

FIRST ADVANTAGE TITLE PARTNERS,LLC

AUTHORIZATION TO RELEASE INFORMATION

Date: _____

File No.: _____

Account No.: _____

To Whom It May Concern:

First Service Title of Florida, LLC has been retained to process and/or close a credit transaction the for the undersigned.

I/We hereby authorize _____ to release and provide to First Advantage Title Partners, LLC any and all information and documentation that First Advantage Title Partners, LLC may require for the purpose of this credit transaction. Such information includes, but is not limited to account balances, time limitations and satisfaction amounts.

A copy of this authorization shall serve as an original.

Property Address: _____

Signature

Signature

**BANK & FINANCIAL INSTITUTION AUTHORIZATION &
RELEASE FORM**

I _____, hereby authorize
_____ of First Advantage Title Partners, LLC, to
obtain and verify any and all mortgage loan information, including but not limited to
payoff, arrearage, and reinstatement amounts as well as financial history. The
information obtained is to be used for the purpose of facilitating the resolution of my
foreclosure.

Property Address:

Lender / Loan Number: _____

Lender / Loan Number: _____

Signature

Date: _____

Social Security Number: _____

Date of Birth: _____

Signature

Date: _____

Social Security Number: _____

Signature

Date: _____

Date of Birth: _____

Hardship Letter Guidelines

Remember to state the following items in your HANDWRITTEN hardship letter:

1. **Hardships** – What are your hardships (current and past). For example – unemployed, car accident, medical problems (personal or family), etc. Go into a little detail about each hardship. The following are the most important messages to get across to the lender.
 - a. Why you will not be able to be current again on your loan.
 - b. We do not have enough income to make these payments.
 - c. We are leaving the property.
2. **Your assets** – Explain that you have no assets with which to continue paying.
3. **Any signed exemptions of documents** – If you do not have bank statements, pay stubs or tax returns, you will need to explain the reason in more detail in your letter as to “why” you can not provide those documents. (i.e. I've been unemployed for 6 months and have not been able to find work) Note- realize that if you do not have Extension-Filings either, explain why in this letter. (i.e. I haven't worked in over 2 years and so I haven't filed taxes nor extensions, or I haven't filed my tax returns for the past 2 years and I failed to file extensions as well).
4. **Bankruptcy** – You could also mention “I do not want to have to file bankruptcy.”

Sample Hardship Letter

Remember, You must handwrite your own Hardship Letter to the lender(s)

To Whom It May Concern:

I have been unable to make the payments on my house, and I am now facing foreclosure. My inability to keep up with the monthly payments is the result of (loss of job, illness, accident, death or disability of a wage earner – describe in detail what your hardship is.)

Inspite of my current financial difficulties, I expect that it will only get (better/worse). I am not in a position to continue making my mortgage payments. This was not at all what I intended but I have come to the conclusion that this is my only option.

Your help and consideration in this matter are very much appreciated.

{Signature}

{Date}

{Printed Name}

| | | | | |
|-----------------------------|------------------------------|--|--------------|-----------------|
| Loan Number: | | | | |
| Homeowner Name: | | Co-Homeowner Name: | | |
| Property Address: | | | | |
| Mailing Address: | | | | |
| Home Number: | | Home Number: | | |
| Cell Number: | | Cell Number: | | |
| Employer: | | Employer: | | |
| Employer Phone Number: | | Employer Phone Number: | | |
| No. of people in Household: | | | | |
| Have you filed bankruptcy? | Yes <input type="checkbox"/> | If yes: <input type="checkbox"/> Chp 7 | Filing Date: | Attorney Name: |
| | No <input type="checkbox"/> | <input type="checkbox"/> Chp 13 | | Attorney Phone: |

| Monthly Income Borrower | | Monthly Income Co-Borrower | |
|----------------------------|--|----------------------------|--|
| Wages/Take Home | | Wages/Take Home | |
| Overtime | | Overtime | |
| Commissions/Bonus | | Commissions/Bonus | |
| Unemployment Income | | Unemployment Income | |
| Child Support/Alimony | | Child Support/Alimony | |
| Social Security/Disability | | Social Security/Disability | |
| Other | | Other | |
| Total | | Total | |

| Monthly Expenses | | Assets | |
|---|--|-----------------------------|-----------------|
| Mortgage | | Type | Estimated Value |
| 2nd Mortgage | | Home | |
| Rent/Other Mortgage | | Other Real Estate | |
| HOA/Fees/Dues | | All Checking/Savings Accts. | |
| Alimony/Child Support | | Stock/Bonds/Mutual Funds | |
| Child/Dependent/Elderly Care | | IRA/Keogh Accounts | |
| Entertainment | | Retirement, 401(k)s, etc. | |
| Insurance (auto, health, life) | | Total | |
| Pet Expenses | | | |
| Groceries/Toiletries | | | |
| Car Expense (gas, maint, etc.) | | | |
| Automobile Loan(s), List All: | | | |
| Credit Card 1 | | | |
| Credit Card 2 | | | |
| Doctor/Medical Bills | | | |
| Student Loans | | | |
| Personal Loans | | | |
| Utilities | | | |
| Cable TV/Satellite | | | |
| Electricity | | | |
| Natural Gas/Oil | | | |
| Telephone/Cell Phone | | | |
| Water/Sewer | | | |
| Internet | | | |
| Other (please list all examples: Spending Money, Lunch Money, Tuition, Tithing, etc.) | | | |
| Total | | | |

Please remember to:

1. Sign and date this form.
2. Include a copy of the most recent pay stub for each borrower, your most recent Bank Statement, your last W-2, and a copy of your last year's Federal Tax Return with all attachments if self-employed.
3. Include a hardship letter of why you fell behind and what you would like to do to get caught up.
4. Return Completed and SIGNED

| Income/Expense Summary | |
|------------------------|----------|
| Borrower Income | + |
| Co-Borrower Income | + |
| Expenses | - |
| Net | = |

Each of the undersigned by signing below states: I certify that the financial information stated above is a true and accurate statement of my financial condition. I understand and acknowledge that any action taken by the lender with regard to my mortgage loan will be made in strict reliance upon the financial information provided. By signing below, I grant the holder of my mortgage loan, or its servicer the authority to obtain a credit report to verify the accuracy of the financial information.

Signature _____ Date _____

Signature _____ Date _____

Copies of last 2 Pay Stubs

I am/We are unemployed and have no Pay stubs to provide.

Copies of last 2 months Bank Statements

I/We no longer have a checking account, so I am/We are unable to provide any Bank Statements.

Copies of last 2 year Tax Returns

I/We have not done my/our taxes for the past 2 years, and I/We failed to file any extensions.

Foreclosure Disclaimer

I, the undersigned, acknowledge that it has been disclosed to me that every attempt will be made to successfully market my property in order to save my home from foreclosure. In the event of a short sale on my property, I understand that there is no guarantee that the lender/beneficiary on my property will approve a payment for less than the full amount due on the loan. That there are no guarantees or representations made regarding credit reporting practices or policy.

Furthermore, I understand that I am unlikely to receive any cash compensation from this transaction.

I further have been advised that there may be tax ramifications associated with saving my home from foreclosure, including but not limited to, the issuance of an IRS tax form 1099 for any shortfall of the mortgage debt.

I understand that my real estate professionals, specializing in mitigating foreclosure losses, have disclosed that they are not attorneys or certified public accountants and I understand that I have been advised to consult with any of these professionals with regard to any specific questions I may have relative to these areas of expertise.

And, although every effort will be made to obtain full release/payoff status of my loan, the listing agent cannot guarantee that there will be no possibility of lender-instigated judgment against me for any loan deficiency.

I further understand that the listing agent and/or their associates may become the listing agent for the beneficiary/investor or other new owner, if the property goes into foreclosure sale and is sold.

If my property is being rented, I understand that my mortgage lenders might have the right to receive said rental income through an assignment of rents, and I understand that I have been advised of the risks of receiving rental income and not paying the mortgages during short sale negotiation.

DATE

DATE

Alternatives to Foreclosure

You may be facing foreclosure... so what are your options ??? Try to look at the situation more from a financial standpoint rather than an emotional standpoint. This way you can more successfully analyze which option might best suit your needs and desires to move you towards resolving your financial difficulty. One very important thing to remember: **Time is of the essence.** Take time to think through your situation and make a decision. Then, take action right away so you have enough time to complete the solution you choose.

Nine options when facing Foreclosure

- 1. Does Nothing** – If a homeowner does nothing, they most likely will lose their home at foreclosure auction. Loan applications generally ask if the applicant has ever been foreclosed upon. Credit reports also disclose this damaging information. Not the best option.
- 2. Payoff/Refinance**-Completely paying off the entire loan amount plus any default amount and fees. Usually this is accomplished through a refinance of the debt. New debt is at a normally higher interest rate and there may be a prepayment penalty because of the recent default. With this option, there should be equity in the home.
- 3. Reinstatement**-Paying the entire default amount plus interest, attorney fees, late fees, taxes, missed payments and fees.
- 4. Loan Modification**- Utilizing the existing mortgage company to refinance the debt or extend the terms of the loan. This may allow the homeowner to catch up at a more affordable level. To qualify, you must prove to the lender you have fixed the problem that caused the late payment.
- 5. Forbearance**-Lender may be able to arrange a repayment plan based on the homeowner's financial situation. The lender may even be able to provide a temporary payment reduction or suspension of payments. Information will be required from the lender to show that you are able to meet the new payment plan requirements.
- 6. Partial Claim**- A loan from the lender for a 2nd loan to include back payments, costs and fees.
- 7. Deed in Lieu of Foreclosure**- Give the property back to the bank instead of the bank foreclosing. Banks generally require the home be well maintained, all mortgage payments and taxes must be current. Most loan applications ask if this has ever happened.
- 8. Bankruptcy**-This option can liquidate debt and/ or allow more time. I can refer you to qualified bankruptcy attorney.
 - Chapter 7** (Liquidation) to completely settle personal debt.
 - **Chapter 13** (Wage Earner Plan) Payments are made toward a plat to pay off debts in 3-5 years.
 - Chapter 11 (Business Reorganization)** A business debt Solution.
- 9. Sale**-If the property has equity (money left over after all loans and monetary encumbrances are paid). The homeowner may sell the home without lender approval through a conventional home sale. In this case, the homeowner will get cash from the sale. On the other hand, a Short Sale, also known as a pre-foreclosure sale, can be negotiated with your lender by your Real Estate Professional if what is owed is MORE than the property's value.

I have read this form and understand that I have several options available to me and that there may be more than those listed above. I have been advised that I should consult an attorney and/or CPA . I have chosen to use First Advantage Title Partners, LLC to assist me in negotiation the short sale of my home.

Borrower
Signature _____

Co-Borrower
Signature _____

Date _____

Date _____