

Homeowner Appointment Prep

Prior to Appointment

Being prepared for the homeowner appointment is crucial in completing a short sale. Depending on the state you are marketing in, you may have a very short window of opportunity to collect documents, so preparing the homeowner and yourself for what is to come is critical.

During your initial call with the homeowner you should have gone through the property questionnaire. This questionnaire guides you through all the necessary information you will need to collect prior to your appointment. These will include, property addresses, all lien holder's names, lenders names, and balances due as well as additional pertinent information. On that call you will also be preparing the homeowner for all documents they will need to have available for you at the appointment. These will include:

- Most Recent Mortgage Statements for all Liens
- Pay Stubs (2 months most recent)
- Bank Statements (2 months most recent)
- Signed Federal Tax Returns
- Hardship Letter
- If applicable:
 - Divorce Decree
 - Quit Claim Deed
 - Bankruptcy Docs
 - Death Certificate
 - Executor Docs
 - Letters of Explanation for any docs not provided

Day of Appointment

Now that the appointment day has arrived you will want to confirm with the homeowner the date and time, that all parties that are on the mortgage will be present and that they have all the required docs ready to hand over. If they do not, reschedule for when they do. Try though to push to have them get them ready as soon as possible as every day that is delayed in getting a complete packet to the bank is another delay in getting the foreclosure sale date stopped.

Prepare your homeowner packet. Due a quick MLS comp search to get an idea of what the ARV (After Repair Value) will be. Review liens to determine payoff values. Research and print any **lender specific packets**. Print the homeowner packet included in this course to have the homeowner complete. **REMEMBER: YOU CANNOT SUBMIT A SHORT SALE FILE TO THE LENDER UNLESS IT IS COMPLETE!** That is why it is so important to remember to come prepared with all docs needed.

Finally, pack your property inspection kit. This kit is used to evaluate the condition of the property and includes:

- Phone and/or iPad (make sure charged)
 - Pictures
 - Videos
 - Flashlight
 - Repair List

Lender Specific Packets:
Certain lenders require lender specific paperwork to be completed when applying for a short sale. Research the homeowner's lender to see if they have this criteria.