Calenda & Iacoi, Ltd.
*Attorneys & Counselors At Law*

# Short Sale Package

# 1-800-952-6944

# shortsales@calenda-iacoi.com

# www.calenda-iacoi.com


Burlington
40 Mall Road
Burlington, MA 01803
Office: 781-273-3332
Fax: 781-270-4414

Rhode Island
171 Broadway
Providence, RI 02903
Office: 401-331-2191
Fax: 401-331-2991

Connecticut
110 Whitney Avenue
New Haven, CT 06510
Office: 203-624-6263
Fax: 203-772-2763


Calenda & Iacoi, Ltd. is one of New England's leading settlement firms, with the ability to close loans in 50 states, and maintains physical offices in MA, RI and CT.

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*Your Regional Resource For Title and Closing Transactions*

# Realtor/Client Checklist

**Listing Agent:**

- ☐ Listing sheet (MLS listing sheet)
- ☐ Listing agreement
- ☐ Listing history (pulled from MLS)
- ☐ Disclosures (Authorization, Short Sale Addendum, Hold Harmless)
- ☐ Signed offer (signed by all parties)
- ☐ Fully executed purchase and sales agreement.
- ☐ Buyer pre-approval or proof of funds

**Seller:**

- ☐ Hold Harmless Agreement
- ☐ Authorization form
- ☐ Client Financial Worksheet
- ☐ Form 4506-T
- ☐ Sellers Disclosure
- ☐ Two months of checking/savings accounts (include all pages, double sided, on all accounts)
- ☐ Tax returns for last two years.
- ☐ Hardship letter
- ☐ Provide one month of paystubs

Note: Please make sure you let your clients know that we may ask for updated documents throughout the short sale process.

shortsales@calenda-iacoi.com
www.calenda-iacoi.com

# Realtor Client Interview Questionnaire

*Questions to ask your Short Sale candidates to better prepare both of you...*

- How many loans do you have? ______________________________
- How much do you owe on each? ______________________________
- Are you behind on your payments? ______________________________
- If so, how far behind? ______________________________
- Is there a NOD filed or demand letter? ______________________________
- Who are your lender(s)? ______________________________
______________________________
- Is this your primary residence or last home you owned? ______________________________
- If an investment is it rented or vacant? ______________________________
- If rented what are you collecting for rent/what is the mortgage payment? ______________________________
- Do own any other properties? ______________________________
- Who is on the title? ______________________________
- Who is on the loan (s)? ______________________________
- Do you have any assets? Savings? Retirement funds? Stocks? ______________________________
______________________________
- Do have other debt? Credit, car loans, school loans, medical bills? ______________________________
______________________________
- Are you current on HOA or property taxes? ______________________________
- Are there any other liens on the property? ______________________________
- Are you willing or able to sign a note or make cash contribution? (depending on lender and approval letter)______________________________
- Have you applied for or been approved/denied for a modification? ______________________________

# Hold Harmless Agreement

The undersigned (Hereinafter Seller) hereby agrees that the Real Estate Agent (hereinafter Listing agent) will not provide Sellers with either legal or tax advice in conjunction with the sale of their home. The Sellers therefore, have agreed to seek independent advice from both a Real Estate Attorney competent in the real estate matters pertaining to sale of their real estate and a tax professional and more particularly a CPA who is knowledgeable in matters of State and Federal taxes. The Sellers shall contact an aforementioned real estate attorney and certified public accountant to obtain qualified advice and counsel relating the sale of the below mentioned real property prior to entering into any agreement to sell their property. By signing below the Seller further acknowledges that the Seller has sought out the advice both a competent real estate Attorney and tax professional,CPA, with respect to the sale of the property and are satisfied with the advice provided by both.

________________________________________
Property Address

________________________________________
City State Zip

The Seller further agrees that neither the Listing Agent nor the Listing Agent's employer has made any guarantees or promises with respect to the sale of the property. In any real estate market, Listing Agents can make no guaranties or warranties whatsoever implied or otherwise as to time of sale, sale price, and probability of sale of any property. Any prior statements made by the Listing Agent to the contrary are hereby waived and shall have no affect whatsoever in connection with the sale of the property. All information that the Listing agent has provided to the Seller is for informational use purposes only to assist the Seller in the sale of the property.

In consideration of the mutual considerations between the parties, the Seller hereby agrees to indemnify and hold the Listing Agent and the Listing Agent's employer harmless from all loss, damage, liability, or expense suffered by the Listing agent or Listing Agent's employer as a result of any action whatsoever by the Seller. This indemnification shall also extend to include any visitors, or third party independent contractors which may be on the property at the request of the Seller. Likewise, Seller agrees that they shall indemnify and hold harmless the Listing Agent and the Listing Agent's employer from any and all claims, demands, liabilities, actions, proceedings, judgments, fines or other expenses including without limitation, reasonable attorney fees, incurred by them arising from or related to any claim of alleged errors and omissions caused by any action against the Listing Agent or Listing Agent's employer. The Sellers hereby understand and agree that a specific condition of being provided such services is the execution of this agreement.

The Seller acknowledges that they have read the forgoing Hold Harmless Agreement, understand and agree to be bound by the terms hereof.

__________________________ __________________________
Seller Seller

__________________________
Listing Agent/Broker

# Calenda & Iacoi, Ltd.
*Attorneys & Counselors At Law*

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## Authorization

Property Address: ______________________________________________

______________________________________________

First Mortgage Lender: ______________________________________
Lender Phone Number: ______________________________________
Loan/Acct. Number: ______________________________________

Second Mortgage Lender: ____________________________________
Lender Phone Number: ____________________________________
Loan/Acct. Number: ____________________________________

I/We hereby authorize you to release to: James A. Iacoi, Esq. & Doug Calenda, Esq. of Calenda & Iacoi, Ltd. and Chris Henson of Calenda & Iacoi, Ltd. or any of their agents and assigns, all information that they may require about my loan/account for the above referenced property.

______________________________________ ______________________
Borrower Social Security Number Date

______________________________________
Printed Name

______________________________________ ______________________
Borrower Social Security Number Date

______________________________________
Printed Name


Burlington
40 Mall Road
Burlington, MA 01803
Office: 781-273-3332
Fax: 781-270-4414

Rhode Island
171 Broadway
Providence, RI 02903
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Fax: 401-331-2991

Connecticut
110 Whitney Avenue
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# Client Financial Worksheet

Borrower

Co-Borrower

Social Security Number

Social Security Number

Do you occupy the property Yes No

Have you filed bankruptcy Yes No

Are taxes current? Yes No

Is the property listed for sale Yes No

Home Phone Work

Home Phone Work

## Employment Information

Borrower's Employer

Co –Borrower's Employer

How Long?

How Long?

How Often Paid? (weekly/bi-weekly)

How Often Paid? (weekly/bi-weekly)

## Monthly Income

| | **Borrower** | **Co-Borrower** | **Total** |
|---|---|---|---|
| Wages | $ | $ | $ |
| Unemployment Income | $ | $ | $ |
| Part Time Job | $ | $ | $ |
| Disability | $ | $ | $ |
| Child Support/Alimony | $ | $ | $ |
| Social Security | $ | $ | $ |
| Rental Income | $ | $ | $ |
| Retirement | $ | $ | $ |
| | | | |
| **Total Income** | $ | $ | $ |

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# Client Financial Worksheet

## Monthly Expenses

| | Borrower | Co-Borrower |
|---|---|---|
| Mortgage | | |
| Second Mortgage | | |
| Auto Loan(s) | | |
| Auto Expenses /Insurance | | |
| Credit Cards | | |
| Health Insurance | | |
| Alimony/Child Care/Alimony | | |
| Student Loans | | |
| Water/Sewer/Utilities/Phone | | |
| Food | | |
| Life Insurance | | |
| Medical/Dental | | |
| Spending Money | | |
| Other | | |
| | | |

## Assets & Liabilities

### Borrower

______________________________
Estimated Value (401k/IRA/Keogh Accounts)

______________________________
Checking/Savings/Money Market

______________________________
Stocks/Bonds/CD's

### Co-Borrower

______________________________
Estimated Value (401k/IRA/Keogh Accounts)

______________________________
Checking/Savings/Money Market

______________________________
Stocks/Bonds/CD's

Borower: ________________________________________

Co-Borrower: ________________________________________

Form **4506-T**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service

# Request for Transcript of Tax Return

▶ **Request may be rejected if the form is incomplete or illegible.**

OMB No. 1545-1872

**Tip.** Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcripts by using our automated self-help service tools. Please visit us at IRS.gov and click on "Order a Transcript" or call 1-800-908-9946. If you need a copy of your return, use **Form 4506, Request for Copy of Tax Return.** There is a fee to get a copy of your return.

**1a** Name shown on tax return. If a joint return, enter the name shown first.

**1b** **First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)**

**2a** If a joint return, enter spouse's name shown on tax return.

**2b** **Second social security number or individual taxpayer identification number if joint tax return**

**3** Current name, address (including apt., room, or suite no.), city, state, and ZIP code (See instructions)

**4** Previous address shown on the last return filed if different from line 3 (See instructions)

**5** If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with the tax information.

**Caution.** *If the transcript is being mailed to a third party, ensure that you have filled in line 6 and line 9 before signing. Sign and date the form once you have filled in these lines. Completing these steps helps to protect your privacy.*

**6** **Transcript requested.** Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶ ____________

**a** **Return Transcript,** which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days . . . . . . ☐

**b** **Account Transcript,** which contains information on the financial status of the account, such as payments made on the account, penalty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liability and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days. . ☐

**c** **Record of Account,** which is a combination of line item information and later adjustments to the account. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days . . . . . . . . . . . . . . . . . . ☐

**7** **Verification of Nonfiling,** which is proof from the IRS that you **did not** file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days . . ☐

**8** **Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2007, filed in 2008, will not be available from the IRS until 2009. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days . . . ☐

**Caution.** *If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.*

**9** **Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For requests relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately.

____________ ____________ ____________ ____________

**Signature of taxpayer(s).** I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, **either** husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** *For transcripts being sent to a third party, this form must be received within 120 days of signature date.*

Telephone number of taxpayer on line 1a or 2a

**Sign Here**

▶ Signature (see instructions) Date

▶ Title (if line 1a above is a corporation, partnership, estate, or trust)

▶ Spouse's signature Date

## General Instructions

**Purpose of form.** Use Form 4506-T to request tax return information. You can also designate a third party to receive the information. See line 5.

**Tip.** Use Form 4506, Request for Copy of Tax Return, to request copies of tax returns.

**Where to file.** Mail or fax Form 4506-T to the address below for the state you lived in, or the state your business was in, when that return was filed. There are two address charts: one for individual transcripts (Form 1040 series and Form W-2) and one for all other transcripts.

If you are requesting more than one transcript or other product and the chart below shows two different RAIVS teams, send your request to the team based on the address of your most recent return.

**Automated transcript request.** You can quickly request transcripts by using our automated self help-service tools. Please visit us at IRS.gov and click on "Order a Transcript" or call 1-800-908-9946.

### Chart for individual transcripts (Form 1040 series and Form W-2)

| If you filed an individual return and lived in: | Mail or fax to the "Internal Revenue Service" at: |
|---|---|
| Florida, Georgia (After June 30, 2011, send your transcript requests to Kansas City, MO) | RAIVS Team<br>P.O. Box 47-421<br>Stop 91<br>Doraville, GA 30362<br>770-455-2335 |
| Alabama, Kentucky, Louisiana, Mississippi, Tennessee, Texas, a foreign country, American Samoa, Puerto Rico, Guam, the Commonwealth of the Northern Mariana Islands, the U.S. Virgin Islands, or A.P.O. or F.P.O. address | RAIVS Team<br>Stop 6716 AUSC<br>Austin, TX 73301<br><br>512-460-2272 |
| Alaska, Arizona, Arkansas, California, Colorado, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Utah, Washington, Wisconsin, Wyoming | RAIVS Team<br>Stop 37106<br>Fresno, CA 93888<br><br>559-456-5876 |
| Arkansas, Connecticut, Delaware, District of Columbia, Maine, Maryland, Massachusetts, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, West Virginia | RAIVS Team<br>Stop 6705 P-6<br>Kansas City, MO 64999<br><br>816-292-6102 |

### Chart for all other transcripts

| If you lived in or your business was in: | Mail or fax to the "Internal Revenue Service" at: |
|---|---|
| Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, a foreign country, or A.P.O. or F.P.O. address | RAIVS Team<br>P.O. Box 9941<br>Mail Stop 6734<br>Ogden, UT 84409<br><br>801-620-6922 |
| Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin | RAIVS Team<br>P.O. Box 145500<br>Stop 2800 F<br>Cincinnati, OH 45250<br><br>859-669-3592 |

**Line 1b.** Enter your employer identification number (EIN) if your request relates to a business return. Otherwise, enter the first social security number (SSN) or your individual taxpayer identification number (ITIN) shown on the return. For example, if you are requesting Form 1040 that includes Schedule C (Form 1040), enter your SSN.

**Line 3.** Enter your current address. If you use a P. O. box, include it on this line.

**Line 4.** Enter the address shown on the last return filed if different from the address entered on line 3.

**Note.** If the address on Lines 3 and 4 are different and you have not changed your address with the IRS, file Form 8822, Change of Address.

**Line 6.** Enter only one tax form number per request.

**Signature and date.** Form 4506-T must be signed and dated by the taxpayer listed on line 1a or 2a. If you completed line 5 requesting the information be sent to a third party, the IRS must receive Form 4506-T within 120 days of the date signed by the taxpayer or it will be rejected.

***Individuals.*** Transcripts of jointly filed tax returns may be furnished to either spouse. Only one signature is required. Sign Form 4506-T exactly as your name appeared on the original return. If you changed your name, also sign your current name.

***Corporations.*** Generally, Form 4506-T can be signed by: (1) an officer having legal authority to bind the corporation, (2) any person designated by the board of directors or other governing body, or (3) any officer or employee on written request by any principal officer and attested to by the secretary or other officer.

***Partnerships.*** Generally, Form 4506-T can be signed by any person who was a member of the partnership during any part of the tax period requested on line 9.

***All others.*** See Internal Revenue Code section 6103(e) if the taxpayer has died, is insolvent, is a dissolved corporation, or if a trustee, guardian, executor, receiver, or administrator is acting for the taxpayer.

**Documentation.** For entities other than individuals, you must attach the authorization document. For example, this could be the letter from the principal officer authorizing an employee of the corporation or the Letters Testamentary authorizing an individual to act for an estate.

**Privacy Act and Paperwork Reduction Act Notice.** We ask for the information on this form to establish your right to gain access to the requested tax information under the Internal Revenue Code. We need this information to properly identify the tax information and respond to your request. You are not required to request any transcript; if you do request a transcript, sections 6103 and 6109 and their regulations require you to provide this information, including your SSN or EIN. If you do not provide this information, we may not be able to process your request. Providing false or fraudulent information may subject you to penalties.

Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation, and cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their tax laws. We may also disclose this information to other countries under a tax treaty, to federal and state agencies to enforce federal nontax criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file Form 4506-T will vary depending on individual circumstances. The estimated average time is: **Learning about the law or the form,** 10 min.; **Preparing the form,** 12 min.; and **Copying, assembling, and sending the form to the IRS,** 20 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making Form 4506-T simpler, we would be happy to hear from you. You can write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W:CAR:MP:T:T:SP, 1111 Constitution Ave. NW, IR-6526, Washington, DC 20224. Do not send the form to this address. Instead, see *Where to file* on this page.

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# SELLER'S DISCLOSURE
# AND ACKNOWLEDGMENT

Seller hereby acknowledges Seller's property is progressing through a short sale process. As part of the approval from the applicable Lender, the Seller will be required to provide certain financial documents to Seller's Lender including, but not limited to, bank statements, tax returns, evidence of income, debt and other representations of income, assets and sources of income. Seller represents to Seller's Attorney and Real Estate Agent that they have and will make true, accurate and complete representations of all items requested. Seller will truthfully answer all questions and give full disclosure of everything required by its Lender. The Seller will not withhold any information requested by the Lender. Seller will be truthful in Seller's hardship letter.

Seller also hereby acknowledges that as part of the short sale approval process Calenda & Iacoi, Ltd will be providing legal services to the Seller. Calenda & Iacoi, Ltd will be paid for its services to the Seller in negotiating short sale approval on behalf of the Seller. Seller understands that in the event of successful short sale approval Calenda & Iacoi, Ltd. will be paid at the closing as part of the negotiated sale price of the property with the Seller's lender which shall include lender payoffs and all related expenses. Neither the Seller nor the Seller's Real Estate Agent shall be responsible to pay Calenda & Iacoi's fee either at the closing out of their respective funds nor a fee to Calenda & Iacoi in the event the short sale negotiation is not successful.

Seller further acknowledges that all information the Seller provides to either Calenda & Iacoi or the Seller's Real Estate Agent, in order to obtain short sale approval, including, but not limited to, bank statements, tax returns, evidence of income, debt and other representations of income, assets and sources of income will be keep strictly confidential as to each Seller of the property

**SELLER'S DISCLOSURE AND ACKNOWLEDGMENT (cont.)**

and all such information will not be shared with any individual or individuals, including other Sellers of the property, financial institutions, corporations, or partnerships . Said information provided by any Seller will only be shared with another individual or individuals, including another Seller of the property, financial institution, corporations or partnerships upon an express waiver signed by all parties authorizing the release of any or all information of the particular Seller

| | |
|---|---|
| ______________________ | ______________________ |
| Seller | Seller |
| ______________________ | ______________________ |
| Date | Date |

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# Short Sale Addendum

**Property Address:** ______________________________

**Buyer(s):** ______________________________

The sale of this property is subject to the Seller's lender approving the sales price and terms of the transaction. The listing price has not been approved by the Seller's lender and they may counter any or all terms and offers.

The buyer(s) understands and accepts the following:

1. Property to be sold AS IS. Home inspection is for the sole purpose of the buyer to obtain information about the home
2. Sale is subject to third party approval and Buyer acknowledges the Seller's lender may counter offer.
3. This is a short sale which may require delays in approval and closing.
4. Buyer acknowledges that the Seller's lender can review, accept, decline, or counter any or all offers.
5. Any and all Seller contribution requested by the Buyer is subject to Seller's lender approval.

______________________ ______________________
Buyer Buyer

______________________
Buyer's Agent

This addendum will be attached to the Purchase and Sales Agreement. This is a legal and binding agreement. Please consult with an attorney before signing.