

YOUR SHORT SALE SOLUTION

Recessionary pressures are leaving many homeowners trapped in homes they can no longer afford, but declining values mean they owe their lender more than a sale will bring. The short sale process is complicated, time consuming and fraught with tricky technicalities but if you want to grow your sales in this difficult market, you need to be in the “short sale” business. The skill set you need to possess is the 3P’s—patience, persistence, and problem solving.

Capital Title (CT) and Michigan Home Retention (MHR) have partnered as your Short Sale Solution. To assist you with your short sale needs, please choose from the following two options:

Option A

(MHR Negotiating)

- * MHR Application Kit provided
- * CT will collect the Application Fee made payable to Michigan Home Retention
- * Agent to return completed MHR Application Kit with check and PA to your local CT branch
- * MHR will contact agent and seller upon review of Application Kit to discuss next step
- * CT will supply title work and will prepare preliminary HUDs for MHR
- * CT will conduct the settlement

Option B

(Agent, Seller or 3rd Party Negotiating)

- * CT Short Sale Starter Kit provided for agent and/or seller to negotiate
- * CT will supply pre-title and preliminary HUD calculations
- * CT will conduct the settlement

Choosing “Option A” will allow you to remain engaged in growing your business, while we put it all together on your behalf. We will take the time to work through the many steps and deal with all of the details to accomplish your number one goal: getting to closing!

Choosing “Option B” will allow you and/or your seller to negotiate with their lender while Capital Title assists in providing pre-title and preliminary HUD calculations.

Please contact your local Capital Title branch for fees and additional information.



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**SHORT SALE SOLUTION
OPTION A**

Ordering

- For your convenience you may submit the Michigan Home Retention (MHR) Application Kit along with the application fee made payable to MHR to your Capital Title (CT) branch office.
- The Application Kit, along with the check, will be forwarded to MHR.
- MHR will review contents of Application Kit and contact the seller in regard to the execution of the Short Sale Negotiation Contract.
- Title work will be ordered, reviewed and processed by your branch office in concert with MHR.
- CT branch processor will begin clearing title once title commitment is received.
- When the negotiations are complete your CT branch office will prepare the necessary documentation and conduct the settlement.

Fees

- \$300 application fee to MHR is due upon submission of the Application Kit. Balance of fee due to MHR will be collected per the Short Sale Negotiation Contract.
- \$350 CT closing fee will be charged to the lender at closing on the settlement statement.
- All other customary charges related to a regular purchase transaction still apply.

Contact Information:

Michigan Home Retention
26657 Woodward, Suite 100
Huntington Woods, Michigan 48070
Phone: 248.399.4747 • Fax: 248.399.6085
MichiganHomeRetention.com



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**SHORT SALE STARTER KIT
OPTION B**

The Capital Title Short Sale Starter Kit is available to homeowners and agents to facilitate negotiating a short sale. Included in the kit are the following:

- Authorization To Disclose Personal Information
- Items To Be Collected
- Seller Information Form
- Financial Statement Form
- Hardship Examples
- Letter of Hardship Form
- Mortgage Payoff Request Form
- Secured Creditor Payoff Request
- Property Damage List Form

Capital Title will perform the following services with Option B:

- Prepare a title commitment upon request
- Prepare preliminary HUD calculations
- Prepare the necessary documentation and conduct the settlement

Contact your local Capital Title branch for more information.