



TURNING LEAF ADVISORS

CREATING EQUITABLE FINANCIAL SOLUTIONS

SHORT SALE DATA GATHERING AND INFORMATION PACKAGE

All Information needs to be faxed to 1-888-822-9040 or emailed to intake@turn-leaf.net

Contact Information:

Turning Leaf Advisors, LLC
6663 SW Beaverton Hillsdale Hwy, #121
Portland, Oregon 97225

800-646-9553 phone
888-822-9040 fax
info@turn-leaf.net email



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SHORT SALE SUBMISSION CHECKLIST

In an effort to aid the borrower(s) in facilitating a short sale with its mortgage lender(s), please gather and complete the following information immediately. Note: Please provide clean copies of documents so that the bank loss mitigation specialists have an easy time reviewing the information.

- Signed third party Authorization to Release Information
- Signed Short Sale Disclosure Letter
- Copies of most recent mortgage statements
- Completed Financial Data Gathering Form. Important: Do not leave blank.
- Complete and signed Hardship Letter (See enclosed example)
- Last two months paystubs
- Profit & Loss Statement if self employed
- Last two months bank statements
- W2s/IRS Tax Returns for the last two years
- Copy of Real Estate Listing Agreement
- Copy of Purchase and Sale Agreement for property
- Verification of Funding/Pre-Approval Letter for Buyer financing
- Disclose on RMLS that TLA is the 3rd party negotiator conducting the short sale

All information must be complete in order to obtain a timely approval from the lender. (Note: Lenders often shred hard to read or incomplete Short Sale Packages, it is very important to make sure that the package is complete, clean and accurate as possible. TLA will not submit incomplete packages to the lender for Short Sale approval.)

Please be advised that the information contained in these materials are not intended to serve as, or be substituted for, legal, financial and/or tax advice. Please contact an attorney, licensed to practice law in your state, for legal advice prior to the sale or purchase of real property in your state.



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ESTIMATED SHORT SALE TIMELINE

	TASKS	DAYS
1	TLA verifies package is complete and uploads into our system.	2
2	Short sale package submitted to bank and they upload into their system.	10
3	Bank reviews package for completeness and verifies information submitted.	7
4	Package is routed to a set up department, where it awaits to be assigned to a bank negotiator.	7
5	Negotiator reviews package and orders either a BPO or appraisal.	7
6	BPO or appraisal is completed.	7
7	BPO or appraisal is submitted to the negotiator for review.	5
8	Negotiator forwards the package to the investor for their response with the BPO or appraisal.	2
9	Investor reviews short sale and responds to the bank negotiator.	20
10	Response is given to TLA.	2
11	If approved and there is no second mortgage, then process is complete.	
12	If investor counters, then it is relayed to Buyer and Seller to determine what they want to do to proceed.	2
13	TLA receives response from Buyer and/or Seller and negotiates the counter with the bank.	2
14	Steps 12 and 13 are repeated until we get a mutually beneficial outcome.	2

ESTIMATED TOTAL BUSINESS DAYS TO COMPLETE SHORT SALE

75

Disclaimer: The above timeline represents an example of the time it takes to secure a short sale approval. Some short sales may be shorter or longer. The time frame depends on many factors which may include, but are not limited to, the bank, the investor, quality of offer, number of liens on property and responsiveness of both buyer and seller.



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DISCLOSURE REGARDING SHORT SALE TRANSACTION

This document serves as an explanation, disclosure and release regarding the property at:

Turning Leaf Advisors, LLC (TLA) is attempting to negotiate with the mortgage lender(s) of the property to have them accept less than what is owed due to the Borrower(s) individual financial circumstances in an attempt to avoid foreclosure.

TLA discloses the following:

This disclosure in no way suggest or states that TLA will complete or promise to complete this transaction prior to the foreclosure auction date.

If negotiations are unsuccessful and TLA cannot facilitate a Short Sale and consequently the property is foreclosed on, the Borrowers agree to hold harmless TLA for any and all claims, actions, causes of action, demands, rights, etc from the result of the foreclosure of the above referenced property.

In some cases, the lender(s) will require Borrower to pay the difference of what is remaining owed either in the form of a voluntary carry back or an involuntary deficiency judgment. It is the goal of TLA to negotiate with the Lender to provide Borrower with a full release of any future debt obligations of the mortgage(s). However, this is not always possible with every Lender. If TLA cannot obtain a full release, the Borrower(s) agree to hold harmless and indemnify TLA for any and all claims, actions, causes of action, demands, rights, etc resulting from Lender not agreeing to a full release and discharge of mortgage debt for the Short Sale.

The Borrower(s) also acknowledge that they have not been charged a fee by TLA for any work it has completed in order to effectuate a short sale on the subject property. The Borrower(s) are not responsible for any fees that may be paid to TLA during or after this short sale negotiation process. TLA will not enter into any type of contractual relationship with Borrower(s).

The undersigned has read and acknowledged the foregoing release and its intent.

Signed this _____ day of _____ 2009.

Borrower

Co-Borrower



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AUTHORIZATION FORM TO RELEASE INFORMATION

Date: _____

Property Address: _____

1st Mortgage Lender: _____

Loan Number: _____

2nd Mortgage Lender: _____

Loan Number: _____

Borrower: _____

Co-Borrower: _____

To Whom It May Concern:

I/we, being the owner and debtor of the above referenced, hereby authorize you to release to Turning Leaf Advisors, LLC, its employees, officers, agents and assigns, any and all information they may require in order to facilitate and attempt to secure approval for a "Short Sale" on the above referenced property. You may reproduce this document to acquire reference from more than one source. If you are not the correct contact person for his authorization, please forward this to the property contact and inform Turning Leaf Advisors, LLC of the correct contact person and/or department.

You may contact Turning Leaf Advisors, LLC at 800-646-9553 or via email at intake@turn-leaf.net should you have any questions.

Borrower Signature

Date

Borrower SSN

Date of Birth

Co-Borrower Signature

Date

Co-Borrower Signature

Date of Birth



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SAMPLE HARDSHIP LETTER

November 15, 2006
Jane Doe
444 Elm Drive
Portland, OR 97445

1st Mortgage Lender: Chase
Account #: 55555555
2nd Mortgage Lender: WAMU
Account #: 6666666

Dear Chase and WAMU,

Thank you for your time and consideration regarding my situation. I am applying for short sale on my current residence for the reasons listed below.

A few years ago I bought my current property when my wife and I were both employed full time. We had no problems paying our monthly expenses. Unfortunately, one year ago my wife lost her job, and four months ago my job was cut to part time. We now cannot afford our current mortgage payments and other monthly expenses that we were once able to afford. Currently, we have no real assets or savings as we have used them to keep afloat for the past year hoping our financial situation would change. We now have nothing to fall back on.

We are trying to salvage what is left of our credit by trying to avoid foreclosure and complete a short sale on our home.

Thank you very much for your time and consideration in this very stressful time for our family.

Sincerely,

Jane Doe



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TLA BORROWER DATA GATHERING FORM

Date: _____

Borrower(s) Name: _____

Mailing Address: _____

Phone Number: _____

Property Address: _____

Last 4 Digits of SSN: _____

Notice of Default Date: _____

Schedule Foreclosure Date: _____

Property Liens (Other than Mortgages):

1st Mortgage Information

Lender: _____

Loan #: _____

Interest Rate: _____

Original Loan Amount: _____

Last Payment Made: _____

Current Mortgage Balance: _____

2nd Mortgage Information

Lender: _____

Loan #: _____

Interest Rate: _____

Original Loan Amount: _____

Last Payment Made: _____

Current Mortgage Balance: _____

Please answer every question on this page. If you do not know the answer to particular questions, please obtain it prior to submitting the package. Also, please submit the latest mortgage statements that you have received.

Freddie Mac Loan Number _____

BORROWER		CO-BORROWER	
BORROWER'S NAME		CO-BORROWER'S NAME	
SOCIAL SECURITY NUMBER	DATE OF BIRTH	SOCIAL SECURITY NUMBER	DATE OF BIRTH
HOME PHONE NUMBER WITH AREA CODE	(BEST TIME TO CALL)	HOME PHONE NUMBER WITH AREA CODE	(BEST TIME TO CALL)
WORK PHONE NUMBER WITH AREA CODE	(BEST TIME TO CALL)	WORK PHONE NUMBER WITH AREA CODE	(BEST TIME TO CALL)
CELL PHONE NUMBER WITH AREA CODE	(BEST TIME TO CALL)	CELL PHONE NUMBER WITH AREA CODE	(BEST TIME TO CALL)
MAILING ADDRESS			
PROPERTY ADDRESS (IF SAME AS MAILING ADDRESS, JUST WRITE SAME)			EMAIL ADDRESS
Number of Dependents:	Do you occupy the property? Yes <input type="checkbox"/> No <input type="checkbox"/>	Is it rental property? Yes <input type="checkbox"/> No <input type="checkbox"/>	Is it leased? Yes <input type="checkbox"/> No <input type="checkbox"/>
		If you have a lease agreement, please provide a copy.	
Is the property listed for sale? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide a copy of the listing agreement.		Have you contacted a credit-counseling agency for help? Yes <input type="checkbox"/> No <input type="checkbox"/> <u>If yes, please complete counselor contact information below.</u>	
Agent's Name:		Counselor's Name:	
Agent's Phone Number:		Counselor's Phone Number:	
Agent's Email:		Counselor's Email:	
Do you receive, and pay, the Real Estate Tax bill on your home or does your lender pay it for you? I do <input type="checkbox"/> Lender does <input type="checkbox"/>		Do you pay for a hazard insurance policy? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Are the taxes current? Yes <input type="checkbox"/> No <input type="checkbox"/>		Is the policy current? Yes <input type="checkbox"/> No <input type="checkbox"/>	
If you pay it, please provide a copy of your tax statement.		If you pay it, please provide a copy of the policy.	
Have you filed for bankruptcy? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes: Chapter 7 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Filing Date: _____			
Has your bankruptcy been discharged? Yes <input type="checkbox"/> No <input type="checkbox"/> If yes, please provide a copy of the discharge order signed by the court.			

INVOLUNTARY INABILITY TO PAY

I (We), _____, am/are requesting that the Federal Home Loan Mortgage Corporation (Freddie Mac) review my/our financial situation to determine if I/we qualify for a workout option.

I am having difficulty making my monthly payment because of financial difficulties created by *(Please check all that apply)*:

- | | | | |
|--|---|--|--------------------------------|
| <input type="checkbox"/> Abandonment of Property | <input type="checkbox"/> Excessive Obligations | <input type="checkbox"/> Military Service | <input type="checkbox"/> Other |
| <input type="checkbox"/> Business Failure | <input type="checkbox"/> Fraud | <input type="checkbox"/> Payment Adjustment | |
| <input type="checkbox"/> Casualty Loss | <input type="checkbox"/> Illness in Family | <input type="checkbox"/> Payment Dispute | |
| <input type="checkbox"/> Curtailment of Income | <input type="checkbox"/> Illness of Mortgagor | <input type="checkbox"/> Property Problems | |
| <input type="checkbox"/> Death in Family | <input type="checkbox"/> Inability to Rent Property | <input type="checkbox"/> Title Problems | |
| <input type="checkbox"/> Death of Mortgagor | <input type="checkbox"/> Incarceration | <input type="checkbox"/> Transferring Property | |
| <input type="checkbox"/> Distant Employment Transfer | <input type="checkbox"/> Marital Difficulties | <input type="checkbox"/> Unemployment | |

I believe that my situation is: Short term (under 6 months) Long term (over 6 months) Permanent

I want to: Keep the Property Sell the Property

Please provide a detailed explanation of the hardship on a separate sheet of paper.

If there are additional Liens/Mortgages or Judgments on this property, please name the person(s), company or firm and their respective telephone numbers.

	\$	
Lien Holder's Name	Balance / Interest Rate	Phone Number (WITH AREA CODE)
	\$	
Lien Holder's Name	Balance / Interest Rate	Phone Number (WITH AREA CODE)

Before mailing, make sure you have signed and dated the form and attached appropriate documentation.

EMPLOYMENT

BORROWER- EMPLOYER'S ADDRESS & PHONE #	HOW LONG?	CO-BORROWER- EMPLOYER'S ADDRESS & PHONE #	HOW LONG?
Monthly Income - Borrower		Monthly Income - Co-Borrower	
Gross Wages / Frequency of Pay	\$	Gross Wages / Frequency of Pay	\$
Unemployment Income	\$	Unemployment Income	\$
Child Support / Alimony*	\$	Child Support / Alimony*	\$
Disability Income/ SSI	\$	Disability Income/ SSI	\$
Rents Received	\$	Rents Received	\$
Other	\$	Other	\$
Less: Federal and State Tax, FICA	\$	Less: Federal and State Tax, FICA	\$
Less: Other Deductions (401K, etc.)	\$	Less: Other Deductions (401K, etc.)	\$
Commissions, bonus and self-employed income	\$	Commissions, bonus and self-employed income	\$
* * * * * ALL INCOME NEEDS TO BE DOCUMENTED * * * * *			
Paystub must be most recent date with year to date information.			
Total (Net income)		Total (Net income)	
\$		\$	
Monthly Expenses		Assets	
Other Mortgages / Liens	\$	Type	Estimated Value
Auto Loan(s)	\$	Checking Account(s)	\$
Auto Expenses / Insurance	\$	Saving / Money Market	\$
Credit Cards / Installment Loan(s) (total minimum payment for both per month)	\$	Stocks / Bonds / CDs	\$
Health Insurance (not withheld from pay)	\$	IRA / Keogh Accounts	\$
Medical (Co-pays and Rx)	\$	401k / ESPO Accounts	\$
Child Care / Support / Alimony	\$	Home	\$
Food / Spending Money	\$	Other Real Estate	#
Water / Sewer / Utilities / Phone	\$	Cars	#
HOA/Condo Fees/Property Maintenance	\$	Life Insurance (Whole Life not Term)	\$
Life Insurance Payments (not withheld from pay)	\$	Other	\$
Total	\$	Total	\$

* Alimony, child support or separate maintenance income need not be revealed if the Borrower or Co-borrower does not choose to have it considered for repaying this loan.

I agree as follows: My lender may discuss, obtain and share information about my mortgage and personal financial situation with third parties such as purchasers, real estate brokers, insurers, financial institutions, creditors and credit bureaus. Discussions and negotiations of a possible foreclosure alternative will not constitute a waiver of or defense to my lender's right to commence or continue any foreclosure or other collection action, and an alternative to foreclosure will be provided only if an agreement has been approved in writing by my lender. The information herein is an accurate statement of my financial status. I consent to being contacted concerning my Mortgage at any cellular or mobile telephone number I may have. This includes text messages and telephone calls to my cellular or mobile telephone.

Submitted this _____ day of _____, 20_____

By _____
Signature of Borrower

By _____
Signature of Co-Borrower

Before mailing, make sure you have signed and dated the form and attached appropriate documentation.



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REALTOR/CLIENT NOTICE & DISCLOSURE

Turning Leaf Advisors, LLC (TLA) is a premier provider of facilitating short sales nationwide. TLA has many bank relationships which help expedite the short sale process. TLA also uses a proprietary software platform, Short Sale Builder (www.shortslaebuilder.com), that it developed from the ground up to streamline the process with banks, realtors, buyers and sellers. TLA carefully reviews each short sale package prior to submitting to the appropriate banks to ensure it will have a high probability of approval; which leads to three items we would like to discuss below.

Firstly, the very small amount of files that TLA is unable to get approved are either due to Seller's lack of cooperation, insurance on the mortgage or too close to the foreclosure sale date. TLA has found that the reason why a majority of its short sale files do not close is not due to TLA's inability to secure approvals, but that the Buyer for the property is no longer interested in the property and terminates. This, TLA finds is due to frustration by the Buyer as they were not explained properly the short sale process and the time it takes to secure the approval. This is why one of the single most important items that can be done to aid in closing the short sale transaction is **educating the buyer and effectively managing their expectations**. If a Buyer is unwilling or cannot wait for the short sale process to run its course, they are not the right Buyer for the short sale property and it is a waste of time for all involved to give them false expectations. Short sales take a considerable amount of time to secure approval, on average about 60 days. Please refer to the attached timeline which illustrates the process of the short sale.

Secondly, TLA will negotiate the short sale the best it can to retain the full real estate commission presented on the original HUD. However, some banks and investors have policies in place that they only allow a 5% commissions in a short sale, or sometimes even lower. In the event that the commissions are reduced below 5%, TLA will agree to lower its fee pro rata. This is stated in the fee agreement.

Lastly, TLA insists to have control over where escrow will be opened and the transaction closed. TLA works relentless with the title companies in order to secure short sale approvals; as such they are as very much part of the team as its employees. TLA finds that when they have to work with a title company that they have not done work within the past it slows the short sale process down tremendously and wastes a lot of time explaining what needs to be done to close the short sale.

We look forward to working with you on this transaction and ensuring its success, and hopefully many more. We are here to serve you.

Sincerely,

Turning Leaf Advisors, LLC



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REFERRING AGENT/BROKER SUPPORT SERVICES AGREEMENT AND LIABILITY DISCLAIMER (“AGREEMENT”)

Turning Leaf Advisors, LLC (“TLA”) is a full service foreclosure advisory firm. TLA establishes a contractual relationship with the Referring Agent/Broker (“User”) to assist solely with short sale negotiations.

Subject Property Address For Short Sale:

SCOPE OF INTERACTON

User shall allow TLA to interact with their client for assistance in short sale negotiations on their behalf. TLA shall, at all times, remain under the control and supervision of the User. It is the intent of the parties that TLA will provide support services to the User. TLA will use its best efforts to perform all duties necessary to negotiate bank approval of a short sale for the subject Property, including, but not limited to, collection and processing of paperwork to create short sale submission packages, follow up and negotiation with mortgage lenders. TLA does not engage in any real estate related activities, access the subject property, or become a party to the real estate transaction in any manner.

INFORMATION

User will complete and submit to TLA a copy of the listing agreement, satisfactory CMA, property photos and up-to-date financial and contact information for the client and will submit any additional information requested by TLA. No correspondence will be sent to the bank until 100% of the information that is included in the Short Sale Package is received. Broker shall also disclose in the RMLS that TLA is the 3rd party negotiator for the short sale transaction.

FEEES

TLA charges as a fee 1% of the property sales price, with a minimum of at least \$1500 for 1st mortgage lien release and \$2000 for both a 1st and 2nd mortgage lien release. The fee is compensation for consulting/ negotiation services provided, payable only if the Short Sale is successful. In addition, TLA also charges a \$500 document preparation fee that is paid by the bank. If the bank reduces the overall real estate commissions below 5%, TLA will reduce their fee on a pro-rata basis, as long as its fee does not reach the minimum fee stated previously. In the event that TLA’s fee is not paid at closing, User agrees to pay the fee immediately upon receiving its commission funds. The fee shall be secured by this signed agreement by both parties. At the time the fee is paid, this agreement will be returned to the User as proof of payment. The User will be responsible for additional fees if the payment goes into collection.

Fees not paid within 30 days accrue @ 1.5% a month. The consulting fee can be paid directly by the User or can be shared with the Buyers Agent. If the Buyers Agent is to share the negotiation fee, this arrangement must be stipulated at the bottom of this agreement and also stated in the RMLS.

INDEMNIFICATION

User will indemnify and hold TLA harmless from any and all claims, actions, suits, proceedings, costs, expenses, damages, and liabilities, including reasonable attorney's fees (at trial, arbitration or appeal), arising out of, connected with, or resulting from (i) a default of User's obligations under this Agreement, or (ii) the wrongful, fraudulent, or negligent acts, errors, or omissions on the part of User or its agents arising out of or connected with the Property sale contemplated hereunder.

TERM AND CANCELLATION

If at any time, the terms, conditions and notices contained herein are not acceptable to User, or if you do not consent to be bound by the terms, conditions and notices contained herein, User is directed to immediately terminate this fee agreement in writing. This agreement cannot be cancelled after approval has been obtained from the lender(s).

NOTICE:

The Services provided to the User are conditioned upon the acceptance of the terms, conditions and notices contained in this Agreement, without modification. User's use of our materials and/or recommendations constitute acceptance of the Agreement, its acknowledgement of the terms and conditions and notices set below. Use of the information and/or materials given to User as a basis for any financial decision, is done strictly at User's own risk. The User is directed to independently verify all information that used in conjunction to sell or purchase real property.

DISCLAIMER OF LIABILITY AND RELIABILITY

Throughout the development of our work for the User, a thorough and diligent effort will be made to provide the User with the most timely and accurate information available. In spite of this, inadvertent errors may occur, and applicable statutes and administrative rules may be amended modified and/or otherwise changed as a result of passage of new legislation, administrative rules and/or court rulings. In particular, and without limitation, TLA and their affiliates disclaim and responsibility for typographical errors and accuracy of information that we provide to User. The information and materials that we provide have been gathered from many different sources, and are subject to change without notice. No warranties or representations of any kind are made to the User regarding the information contained in the materials presented to the User.

The information and materials contained in our materials are intended to convey general guidelines on the topic(s) being discussed. The application and impact of statutes, administrative rules and court rulings can vary significantly from case to case. Moreover, please be advised that the information and materials contained in our materials are not intended to serve as (or be a substitute for) legal, financial and/or tax advice. Contact an attorney, licensed to practice law in your State, for legal advice prior to the sale or purchase of any real property in your State.

ENTIRE AGREEMENT:

This Agreement constitutes the entire agreement established with the User with regards to use of our materials and it supersedes all prior or contemporaneous communications, whether electronic, oral or written. This agreement shall be deemed to include all other terms, conditions, notices, policies and disclaimers contained in our materials. In the event that there is a conflict the terms of the Agreement shall control.

Signed this ____ day of _____, 2009.

TLA SIGNATURE:

USER/LISTING AGENT SIGNATURE:

Tracey S. Baron, Managing Director
Turning Leaf Advisors, LLC

Signature

Printed Name