



McFerran, Burns & Stovall, P.S.
ATTORNEYS AT LAW



3906 S. 74th St., Tacoma, Washington 98409
Tel: 253.284.3838 ♦ Toll-Free 1-800.236.4948 ♦ Fax: 253.284.3841

SHORT SALE
LOSS MITIGATION GROUP

SELLER'S
SHORT SALE
NEGOTIATION
INFORMATION
PACKAGE



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SHORT SALE LOSS MITIGATION GROUP

Thank you for your interest in our professional attorney supervised services. The implosion of the sub-prime lending market, when combined with skyrocketing adjustable rate mortgages and falling home prices around the country, has created economic havoc. Of course, I suspect you already know that.

WHAT IS A SHORT SALE?

A "short sale" occurs when a mortgage lender or lenders agree to accept less than the total amount of money they are owed on a piece of real estate in order to facilitate the sale of that property.

This is generally accomplished when the owners of the property have fallen behind on their monthly mortgage payments and a foreclosure of the property is looming.

A "short sale" allows the property to be sold and the lender to recoup some of its losses. It also allows the homeowner or property owner to sell the property and avoid having a full foreclosure further ruin their credit and potentially severely impede their economic future for years to come.

WHAT QUALIFIES A PROPERTY FOR A SHORT SALE?

The owners of the property, in most cases, must be at least thirty (30) days behind on their mortgage payments and facing a potential foreclosure action.

Further, the owners generally must show a financial inability to get caught up with their mortgage payments as well as a further inability to then continue timely payments in the foreseeable future. A recent hardship, such as a loss of employment, may favorably play into the analysis.

The property value on the open market today must also be less than what the owners owe their mortgage lenders.

WHY WOULD A LENDER ACCEPT LESS THAN WHAT IS OWED?

Foreclosures are a very expensive and time consuming legal action for mortgage lenders in our state. Once the six (6) month non-judicial foreclosure process is completed and all the fees are paid, the lender then has to sell the property to try to recoup its money.

This involves the sale costs to the lender that the now foreclosed owner would have been facing if they tried to sell the property on their own. Repair costs, marketing costs, Realtor[®] commissions, appraiser costs, title fees, escrow fees, excise tax, property taxes as well as having their money tied up in a non-productive asset are all borne by the lender who foreclosed.

In today's declining real estate marketplace there is a very good chance that lenders will still end up selling the property for less money than they were owed except that now they have incurred all of these additional costs of foreclosing as well as all the carrying costs on the property, such as real estate taxes and utility bills, while the property sits vacant.

Because of these many costs and the unpredictability of the declining value marketplace, a properly submitted and documented short sale often can often be very appealing to a lender.

**OUR LOSS MITIGATION GROUP IS THE
PREFERRED NEGOTIATION COMPANY**

Our whole organization and this professional group is made up of real estate attorneys, paralegals, legal assistants, limited practice officers, title examiners and escrow closers with dozens of years of experience in negotiating, not only short sale contracts, but distressed property buyouts of all types.

We have developed personal relationships with many loss mitigation agents working for the lenders. They know us and they know when we submit a short sale offer, it is going to be accurate, complete and genuine.

We make our offers very easy for the loss mitigation agents to process and, in turn, our offers get looked at first. Our policy of not taking any up-front money puts everyone involved at ease because they know we are not just looking to collect a fee and then ignore the file afterwards.

Experience makes the difference between a successful short sale negotiation and a long, drawn-out process where everyone suffers.

A failed short sale negotiation results in a foreclosed home and financial hardships for both the property owner and the banks that loaned them money. A successful short sale negotiation is a win-win situation for all involved.

Our fees for our services are fixed and we are not paid at all unless the transaction closes. Our fixed fee structure is as follows:

Purchase and Sale Price

Short Sale Negotiation Fee

Under \$100,000	\$1,500.00
\$100,001 to \$250,000	\$1,750.00
\$250,001 to \$350,000	\$2,000.00
\$350,001 to \$500,000	\$2,500.00
Over \$500,000	Call for a Fixed-Fee Quotation

YOU SHOULD KNOW THAT THERE ARE RISKS ASSOCIATED WITH SHORT SALES

Tax Ramifications.

Presently through December 31, 2009, if you owned and occupied your home as your principal residence for two years or more, then you may be exempt from recognizing as income the difference between what the bank accepts to clear your mortgage/deed of trust and what is actually owed to the bank. If you have not owned and occupied such dwelling for two years, you might be liable for reporting such "forgiveness of debt" as income. You should consult with your attorney or tax advisors for specific advice for your situation.

Liability Ramifications.

If your home is sold in a "short sale" (the lender takes less than the lender is owed) oftentimes the lender may require a "Reaffirmation" of the debt. Thereafter, the lender, or someone they sell or assign their rights to, may demand from you what the lender lost. However, if your residence is foreclosed through a Trustee's Sale, Washington law extinguishes any right of the foreclosing lender to pursue you for a deficiency. Other lenders may still sue you under their promissory notes. Accordingly, signing any reaffirmation agreement may not be in your best interest and you should seek legal counsel prior to signing such agreement for specific advice for your situation.

Credit Ramifications

It is virtually certain that any foreclosure or short sale will seriously damage your credit rating or credit scores and impair your ability to obtain future credit, mortgages or loans. Credit scores are also used in other industries and can influence, for example, insurance premiums, security clearances, apartment rentals, and job screening. Paying your loan timely and staying current will likely positively affect your future credit.

Profit Potential

If this is a short sale, in almost all situations, the lender requires that you not receive any money from the sale. It is possible you may have to bring money to escrow to facilitate the short sale. If anyone is promising you money in a "side agreement" or a deal not disclosed to the lender, such arrangement may be fraudulent. Please inform your Consultants of any side deals from a buyer and seek the advice of an attorney as such arrangements are possibly invalid and/or unenforceable and could subject you to civil and criminal proceedings.

Always Seek Professional Advice

You are advised of your opportunity to consult with an attorney, financial advisor, CPA or Tax Advisor or other professionals regarding engaging in a short sale. You are encouraged to seek such counsel so as to properly analyze the risks of your specific situation.

INFORMATION WE NEED TO OPEN A FILE AND GET STARTED

As you read these materials you may not have, as yet, received an offer on your property. However, now is a good time for you to get your information together and submitted to our office so we can begin to perform services even before you receive an offer to purchase your home.

Enclosed and attached are various documents and agreements that will be required for us to perform services for you. They may appear overwhelming at first, but they are not all that difficult to complete.

We need the following in order to provide you professional consulting services:

- A. Our "Universal Application" This represents the initial application and will be required to be provided once we contact your lender.
- B. Authorization to Release Information. We need these documents signed in order that the lender be allowed to speak to us and provide the information we need to negotiate with the lender.
- C. Borrowers' Financial Statement. We need this information to show the lender your monthly income and how it is spent.
- D. Borrowers' Last Two Years' Tax Return. We need copies of your returns to substantiate your income to the lender.
- E. Borrowers' Last Two (2) Months Pay Stubs. We need this information in order to substantiate Borrowers' salary and co-borrower's most recent income.
- F. Borrowers' Last Two (2) Bank Statements. We need this in order to substantiate Borrower's and Co-Borrower's flow of monies through their checking and savings accounts. Please include copies of all accounts with balances.
- G. Professional Services Agreement. You and your purchaser will need to sign this agreement when you submit your package so we can start to work on your file. Please read it now so that you can have your questions answered before you are under contract.
- H. Loan Payment Information. Please provide monthly or yearly statements with loan number from your lender.

WHAT DO I DO NEXT?

You may call us with questions you have regarding the short sale process. We are happy to answer your questions by telephone.

You may send in the documentation and we will review it and make certain that it is complete.

FURTHER QUESTIONS?

The whole process is scary. In the event that you wish to consult with an attorney to go over your legal rights, please contact our office and an appointment can be made to speak with one of our attorneys. There is a fee charged for that consultation as that is outside the short sale negotiation services that we provide under this special program.

PLEASE CALL FOR MORE INFORMATION

Our Short Sale Loss Mitigation Team: 253-284-3838



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SHORT SALE LOSS MITIGATION GROUP

PAYING FOR SHORT SALE NEGOTIATION SERVICES

The question is always at the forefront of everyone's mind as they think about attempting to complete a successful short sale transaction. Money is tight. There's not even enough to pay the lender. How are we going to pay the professional negotiator?

HAVE THE LENDER PAY OUR FEES

Over our many years of involvement in short sales, it has always been (and will continue to be until the end of time) that we ask the lender to absorb our fees as a cost of the overall transaction. In short, we ask the lender to pay our fees!

Does it work? Well, it used to. As the market has further deteriorated and lenders are attempting to hold onto as many dollars as they possibly can, many lenders have rejected our request and, by policy, are including short sale negotiation fees as part of the overall sales commission charges, unless, of course, seller and/or purchaser agrees to pay the fee.

HAVE THE PURCHASER PAY OUR FEES

It certainly is appropriate that the purchaser agrees to pay the fee for the negotiator services as, undoubtedly, the service may greatly assist the buyer in timely completing their transaction and being kept informed during the whole process.

It will be very important that the purchaser or their agent carefully draft the Purchase and Sale Agreement so that it is clear whether the fee will be paid in addition to the purchase price offered or as an integral part of the purchase price offered.

HAVE THE SELLER PAY OUR FEES

We must admit that this method does not occur very often. However, in a recent transaction wherein the seller was seeking a full release of liability from their short sale obligation, the lender required, as a condition of such release, that certain costs (including professional negotiator fees) be paid by the seller.

However, we do admit in those instances that a seller will be generally both unwilling and unable to pay costs. The very name "short sale" anticipates that they walk away from the sale with no proceeds whatsoever. So, we don't expect this as a viable option in too many transactions.

HAVE THE AGENTS PAY OUR FEES

We provide a service for certain real estate transactions. We do so on a fixed fee basis. We do so on a contingent fee basis as well, meaning that we don't get paid unless the transaction closes. That's a risk just like real estate professionals take. We also don't charge an up-front fee or deposit or retainer.

However, our goal is to provide value to our clients, but many times the lender fails to recognize that value and demands that the sales professionals incur that cost as a portion of the overall agreed sales commission for the transaction.

We cannot and will not recommend or suggest that fees be charged to sale professionals. That is between you and your agent. We do know that even commission amounts themselves (without even considering a cost of negotiation services) are many times discounted by lenders in short sale negotiations.

However, many times the fee does come directly from the sales commission. This reflects the current nature and happenings in our marketplace.

We leave it to our clients' sale professionals to determine between themselves (if applicable) the sharing arrangement that they will agree to in order to move the transaction forward. As a result, we will always need appropriate documentation signed by agent's broker such as a Broker's Commission Disbursement Sheet showing such payment agreement.

WHAT HAPPENS IF WE RETAIN YOUR SERVICES BEFORE AN OFFER IS IN PLACE?

For many years our companies have recommended "Listing Agreement Short Sales." Unfortunately, many lenders will presently not negotiate such arrangements because of lack of person-power and the ever-changing marketplace. Nevertheless, we agree that such arrangements are valuable and should be sought from the lender if available.

In the event of our providing services in such an arrangement, we will generally look to either the seller or seller's listing agent to commit to payment for our services should a short sale price be ultimately obtained.

Opening a file at the listing stage provides an opportunity to obtain a listing short sale, but absent such a commitment, provides us with a file complete with information so we are able to start negotiations immediately when the Purchase and Sale Agreement is executed. We highly recommend opening a file at the Listing stage. It makes good sense.



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SHORT SALE LOSS MITIGATION GROUP

SALE AND FORECLOSURE EFFECTS ON CREDIT AND ABILITY TO REPURCHASE

To Short Sale or Not Short Sale - That IS the Question

Sellers many times wonder whether letting their property go into foreclosure would be easier or smarter than going through the tedious short sale process. This short article is not intended to be an exhaustive treatise on the subject, but to address credit and repurchase impacts of a short sale.

Most foreclosures in the State of Washington are non-judicial, which means that the lender looks only to the value of the property and not to the debtor or their other assets for recovery. In fact, the debtor can stay in the property rent free during the five to six month foreclosure process and still remain almost a month after the foreclosure is completed before being forcefully evicted. Sellers are many times advised by their legal counsel of the benefits of allowing a foreclosure to occur in light of this resulting anti-deficiency.

A short sale in the State of Washington generally involves offering the home for sale through a listing with the local multiple listing service. In most cases, buyers will view the house. There will be open houses. Offers may be made on the property. Sellers are required to have some active involvement in the property.

Short Sales in a Nutshell

Sometimes the value of certain residential property, after accounting for transaction costs of sale or transfer, may be less than the amount that is actually owed the lender on that property. A negotiated payoff less than what is owed is a short sale. Not all lenders will negotiate a short sale. A real estate professional or an attorney can be of tremendous assistance in negotiating those matters with the lender. In almost all instances, short sale negotiations are only available to borrowers who are already behind in their payments to the lender.

Credit Impact of a Short Sale

This author has contacted a goodly number of lenders and mortgage brokers to ascertain whether a foreclosure is more detrimental than a short sale to a borrower's credit rating.

When a lender completes a foreclosure against a borrower, the detrimental credit score impact under FICO will be as high as 250-300 points according to an informal survey of mortgage lenders and mortgage bankers recently conducted. All agreed that a full foreclosure will have a significant detrimental impact on the credit score of the debtor.

The real question is whether a short sale is as credit damaging as a foreclosure. In the same survey, various professionals indicated a loss of about one-half to one-third as many FICO points for a short sale versus a full foreclosure. Most responded that generally a short sale is less credit damaging than a full foreclosure. Others indicated a FICO score impact of 75-125 points against the seller.

Buying Another Home

The current changes in underwriting by lenders in a marketplace recoiling from the current sub-prime credit crunch makes any accurate prediction on repurchase ability difficult to determine at least in the short run.

Prior to 2007, the impact of foreclosures was felt in a variety of fashions by borrowers attempting to acquire a new property. At first, for a period of time as long as 24 months, no loan programs would even be available. It was not uncommon to suggest that a seller would end up waiting as long as 36 months before any loan programs at rates that made any sense on a new purchase would be available. Unless that same borrower had made significant other improvements in their financial position and had additional funds for a significant down payment, no mortgages were available in the marketplace for these borrowers. This author can't, at this time, make any predictions about the future opportunities until some sort of market stabilization occurs.

Also, in the past before our current market correction, the seller could expect to be able to repurchase a new home in as little as 18-24 months after the completion of a short sale. Those times are now in the past and so long as the market presently looks to more stringent lending guidelines, this author is hesitant to make any prediction whatsoever as to how long it may take for a short sale seller to be able to purchase at an acceptable rate of interest. However, it is anticipated that repurchase opportunities will generally be more readily available to a short sale seller versus a full foreclosure seller.

by Edward M. McFerran

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SHORT SALE LOSS MITIGATION GROUP

CONGRESS PASSES CHANGES TO TAX LAW AFFECTING FORECLOSURES AND SHORT SALES

After a number of years of loosening credit standards, our nation is now seeing the impact of substantial tightening of credit in the various real estate markets. As a result, values of real estate collateral are collapsing; debtors are allowing their properties to be foreclosed and many are merely walking away from their homes. In some instances, a seller may look to a short sale as an exit strategy.

Short Sales in a Nutshell

A short sale involves a property whose value is generally less than the amount owed the lender, especially when one accounts for transaction costs associated with the sale. Most sellers hope that the lender will forgive any remaining amounts owed after the completion of the short sale. However, up until December 20, 2007, the amounts forgiven by the lender were still taxable income to the borrower and were, many times, an unknown and unexpected tax consequence of a foreclosure or short sale.

Recourse vs. Non-recourse Financing

In the State of Washington most borrowing by debtors is "recourse financing." What this means is that a lender may hold the debtor personally liable for the amount of the debt. "Non-recourse financing" means that the lender may look only to the collateral offered to satisfy the debt. In California, most mortgages that are used to purchase residential properties are non-recourse. Such is generally not the case in the State of Washington.

However, in the State of Washington, most foreclosures are conducted in a fashion that results in the borrower being relieved (under Washington State foreclosure law) of any further obligation or liability for payment of the debt by virtue of the lender using a non-judicial method to foreclose. In short, the debt becomes non-recourse by virtue of the foreclosure method employed by the lender.

Short Sales and Deficiencies

Most sellers seeking a short sale automatically assume that any amounts owed the debtor over and above the sale amount will somehow be "forgiven." This understanding occurs because in many states, such as California, the rules require the lender to forgive the debt in such situations. Such is not the case in the State of Washington and many times this surprises borrowers and real estate professionals alike who do not anticipate its impact. In Washington, one must negotiate a waiver or forgiveness or the lender (including second or third lenders) may be entitled to collect the deficiency amount after the short sale closes and for years into the future. Don't leave yourself exposed to such harmful economic impacts.

Phantom Tax on Debt Forgiveness

If the debt is forgiven by the process of foreclosure in the State of Washington or if the debt is forgiven by the lender itself, up until just recently, the cancellation of debt was deemed income under the Federal Tax Code in most instances.

Effective December 20, 2007, President Bush signed into law the Mortgage Forgiveness Debt Relief Act of 2007. This Act amends the Internal Revenue Service Code to exclude from gross income amounts attributable to a discharge, prior to January 1, 2010, of indebtedness incurred to acquire a primary residence. The Act limits to \$2 million the excludable amount of such forgiveness. As a formula, it reduces the basis of a principal residence by the amount of the discharged indebtedness excluded from gross income. It only applies to one's primary residence and not to investment property.

This is Great News for Taxpayers

This Act effectively provides taxpayers a reprieve through January 1, 2010 in order to get their financial holdings in better order and eliminates the tax impact on most taxpayers of the previous phantom tax imposed by debt forgiveness.

However, Washington State taxpayers will need to be vigilant as it will be important for them to always negotiate a forgiveness of debt with their lender on a short sale in order to feel confident that no economic liability will arise after the sale knowing, as they will, that there will be no adverse tax ramifications for the debt amount forgiven by virtue of the new federal loan.

by Edward M. McFerran



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SHORT SALE LOSS MITIGATION GROUP

**BORROWER'S AUTHORIZATION TO RELEASE
INFORMATION TO SHORT SALE LOSS
MITIGATION GROUP**

Lender: _____ Loan Number: _____
Borrower: _____ Co-Borrower: _____
Social Security No. _____ Social Security No. _____
Property Address: _____
City: _____, State: _____ Zip: _____

The undersigned by their signature below hereby authorize McFerran, Burns & Stovall, P.S., a Washington State law firm and/or Attorney's Title of Washington, Inc., a Washington State title company, and either or both of its employees and agents acting on its behalf, as loss mitigation negotiators, to obtain any and all information associated with the above-referenced loan, including all information on amounts due and owing, its current status and any and all information available from lender's trustee and associates with pertaining to any actual or impending action in foreclosure that may affect the above-named parties or the property herein described.

The undersigned also authorize that this document may be reproduced or submitted by fax or other electronic media to lender or its trustee and will be deemed as if it were an original providing lender or trustee full authority to release all information.

Dated this _____ day of _____, 2008.

BORROWER

CO-BORROWER



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SHORT SALE LOSS MITIGATION GROUP

BORROWER'S UNIVERSAL SHORT SALE APPLICATION AND HARDSHIP STATEMENT

Borrower: _____ Co-Borrower: _____
Address: _____ City/State/Zip: _____
Lender: _____
Loan No.: _____ Date: _____

The undersigned borrowers, by their signatures below, hereby advise the above-named lender that they have contracted for the services of McFerran, Burns & Stovall, P.S. and Attorney's Title of Washington, Inc. Short Sale Loss Mitigation Group ("Our Negotiator") to represent them in matters associated with obtaining an adjustment to the current amounts due lender in order to complete an actual or anticipated Purchase and Sale transaction to a third party purchaser.

The undersigned borrowers understand that our negotiator will provide the lender with all documents and information including property valuation information, required by the lender to facilitate the short sale.

Further, the undersigned borrowers attach to this Application, the original Authorization for Release of Information provided in order to provide our negotiator full authority to act on our behalf in this matter.

The undersigned borrowers are presently in default under the current mortgage loan secured by the above-addressed property. We believe that the present balance of the loan exceeds the value of the subject property after taking into consideration the attendant costs of closing a transaction to a third party purchaser.

The undersigned borrowers advise the lender that the reason the loan is in default and that the opportunity for reinstating such default appears bleak is because _____

The undersigned borrowers incorporate by reference any and all supporting documentation that will be supplied to lender by our negotiator to assist them in evaluating our request that they adjust the amount owing to allow the above property to be sold in our marketplace.

The undersigned borrowers by their signatures below provide the lender named herein permission to communicate directly with our negotiator on our behalf in these negotiations. Contact information for our negotiator is as follows:

McFerran, Burns & Stovall, P.S.
Attorney's Title of Washington, Inc.
Short Sale Mitigation Group
3906 South 74th Street
Tacoma, WA 98409
Tel: 253.284.3838 or 800.236.4948

Dated this _____ day of _____, 2008.

BORROWER

CO-BORROWER



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SHORT SALE LOSS MITIGATION GROUP

CERTIFIED BORROWER'S/SELLER'S FINANCIAL STATEMENT

Borrower Name: _____ Social Security No. _____
 Property Address: _____ City/State/Zip: _____
 Co-Borrower's Name: _____ Social Security No. _____
 Phone No.: (____) _____ Email: _____
 Lender: _____ Loan No: _____

BORROWER

CO-BORROWER

Employer: _____	Employer: _____
City/State/Zip: _____	City/State/Zip: _____
Term of Employment: _____ to _____	Term of Employment: _____ to _____
Salary/Wages (after taxes) \$ _____	Salary/Wages (after taxes) \$ _____
Overtime (after taxes) \$ _____	Overtime (after taxes) \$ _____
Commissions (after taxes) \$ _____	Commissions (after taxes) \$ _____
Bonuses (after taxes) \$ _____	Bonuses (after taxes) \$ _____
Disability \$ _____	Disability \$ _____
Child Support Received \$ _____	Child Support Received \$ _____
Alimony Income Received \$ _____	Alimony Income Received \$ _____
Other income \$ _____	Other income \$ _____
TOTAL MONTHLY INCOME \$ _____	TOTAL MONTHLY INCOME \$ _____

BORROWER AND CO-BORROWER EXPENSES

Home mortgage (P,I,T,I)	\$ _____	(principal, interest, taxes, insurance)
Real estate taxes (if not above)	\$ _____	(amortized for year)
Homeowner's insurance	\$ _____	(amortized for year)
Homeowner's Association dues	\$ _____	
Monthly utility costs	\$ _____	
Second mortgage	\$ _____	
Monthly average maintenance	\$ _____	
Vehicle loan/lease #1	\$ _____	
Vehicle loan/lease #2	\$ _____	
Residence landline phone	\$ _____	
Cell phone (monthly)	\$ _____	
Cable/Satellite dish	\$ _____	
Vehicle insurance #1/#2	\$ _____	
School Tuition	\$ _____	
Alimony/Separate Maintenance	\$ _____	
Medical/Dental Insurance Premium	\$ _____	
Uninsured medical costs	\$ _____	
Vehicle Fuel #1/#2	\$ _____	
Dependant Care Expenses	\$ _____	
Credit Card #1	\$ _____	(Statement minimum amount)
Credit Card #2	\$ _____	(Statement minimum amount)
Credit Card #3	\$ _____	(Statement minimum amount)
Credit Card #4	\$ _____	(Statement minimum amount)
Credit Card #5	\$ _____	(Statement minimum amount)

Groceries	\$ _____	
Dry cleaning/laundry	\$ _____	
Entertainment	\$ _____	
Vacations	\$ _____	(Amortized monthly)
Other expenses (specify)		
#1 _____	\$ _____	
#2 _____	\$ _____	
#3 _____	\$ _____	
#4 _____	\$ _____	
#5 _____	\$ _____	
TOTAL MONTHLY EXPENSES	\$ _____	

STATEMENT OF LIQUID ASSETS AND LIABILITIES

ASSETS

LIABILITIES

Cash on hand and in banks	\$ _____	Consumer debt total	\$ _____
Certificates of Deposit	\$ _____	Investment debt total	\$ _____
Stocks/Bonds	\$ _____	Vehicle Loans	\$ _____
Mutual Funds	\$ _____		
Cash value life insurance	\$ _____		
Cash available retirement	\$ _____		
TOTAL ASSETS	\$ _____	TOTAL LIABILITIES	\$ _____

LIQUID NET WORTH \$ _____

(Subtract total liabilities from total assets and enter results) (If negative so indicate)

ATTACHMENTS TO CERTIFIED BORROWER'S/SELLER'S FINANCIAL STATEMENT

- Attachment #1** Borrower's Most Recent Federal Income Tax Return with all pages copied
- Attachment #2** Borrower's Previous Year Federal Income Tax Return with all pages copied
- Attachment #3** Borrower's Two (2) Most Recent Paystubs from Employer (copies)
- Attachment #4** Co-Borrower's Two (2) Most Recent Paystubs from Employer (copies)
- Attachment #5** Borrower's Two (2) most Recent bank Checking/Savings Account Statements (copies)
- Attachment #6** Co-Borrower's Two (2) most Recent bank Checking/Savings Account Statements (copies)

CERTIFICATE BY BORROWER/CO-BORROWER

The undersigned Borrower and Co-Borrower (if applicable) by their signatures herein certify that all information contained within the financial statement as well as all the information contained in any attachments hereto are true and current to the best of their knowledge.

Dated this _____ day of _____, 2008.

BORROWER

CO-BORROWER