

# ADAMS & ASSOCIATES, P.A.

Tel: (888) 724-9860

Fax: (305) 824-3868

Email: [lawyers@richardadamslaw.com](mailto:lawyers@richardadamslaw.com)

Website: [www.richardadamslaw.com](http://www.richardadamslaw.com)

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## HOMEOWNER'S SHORT SALE DOCUMENT CHECKLIST

Owner's Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

1. Contact Information Sheet
2. Last Two months of bank statements (checking, savings, other accounts)
3. Last Two paychecks stubs
4. Last Two years of tax returns
5. Authorization to Release Information
6. Financial Hardship Letter
7. Financial Worksheet from Seller
8. Most recent mortgage statement(s) (1<sup>st</sup> lien, 2<sup>nd</sup> lien, 3<sup>rd</sup> lien, if applicable)
9. Comparative Market Analysis (CMA)
10. Listing Agreement
11. Residential Contract for Sales and Purchase
12. Comprehensive Rider to the Residential Contract for Sales and Purchase

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1165 W 49 ST, STE 107  
HIALEAH, FL 33012

4000 PONCE DE LEON BLVD, STE 470  
CORAL GABLES, FL 33134

12555 ORANGE DR, 2<sup>nd</sup> FL  
DAVIE, FL 33330

8359 BEACON BLVD, STE 102  
FORT MYERS, FL 33907

13170 SW 128 ST, STE 202  
MIAMI, FL 33186

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| Associates                               | Title/Department      | Ext. | Email  |
|--|-----------------------|------|--|
| Jennifer Ortiz                           | Receptionist          | 10   | <a href="mailto:jennifer@richardadamslaw.com">jennifer@richardadamslaw.com</a> |
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| Amy Terry                                | Short Sale Department | 16   | <a href="mailto:amyterry13@gmail.com">amyterry13@gmail.com</a>                 |
| Dwayne King                              | Short Sale Department | 16   | <a href="mailto:dwayne.king2@gmail.com">dwayne.king2@gmail.com</a>             |
| Ana Torres                               | Short Sale Department | 16   | <a href="mailto:anashortsale@gmail.com">anashortsale@gmail.com</a>             |
| Debbie Sandoval                          | Short Sale Department | 16   | <a href="mailto:debbiebsandoval@gmail.com">debbiebsandoval@gmail.com</a>       |
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| Vanessa Fernandez                        | Title Processor       | 16   | <a href="mailto:vanessa@titlepartnersfl.com">vanessa@titlepartnersfl.com</a>   |
| Joanna Rueda                             | Richard's Assistant   | 14   | <a href="mailto:joanna@richardadamslaw.com">joanna@richardadamslaw.com</a>     |
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## CONTACT INFORMATION SHEET

1<sup>st</sup> Borrower's Name: \_\_\_\_\_

2<sup>nd</sup> Borrower's Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

1<sup>st</sup> Borrower's Social Security Number: \_\_\_\_\_

1<sup>st</sup> Borrower's Phone Number: \_\_\_\_\_

1<sup>st</sup> Borrower's Fax Number: \_\_\_\_\_

1<sup>st</sup> Borrower's E-mail: \_\_\_\_\_

2<sup>nd</sup> Borrower's Social Security Number: \_\_\_\_\_

2<sup>nd</sup> Borrower's Phone Number: \_\_\_\_\_

2<sup>nd</sup> Borrower's Fax Number: \_\_\_\_\_

2<sup>nd</sup> Borrower's E-mail: \_\_\_\_\_

1<sup>st</sup> Mortgage Name: \_\_\_\_\_

1<sup>st</sup> Mortgage Loan No.: \_\_\_\_\_

2<sup>nd</sup> Mortgage Name: \_\_\_\_\_

2<sup>nd</sup> Mortgage Loan No.: \_\_\_\_\_

How many properties do you own? \_\_\_\_\_

Realtor's Name and Number \_\_\_\_\_

Is the Homeowner's Association current? \_\_\_\_\_ If not, what is the balance due? \_\_\_\_\_

Is this your Primary Residence? \_\_\_\_\_ Is the Seller interested in H.A.F.A.? \_\_\_\_\_

Is the property vacant? \_\_\_\_\_

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## AUTHORIZATION TO RELEASE INFORMATION TO LENDER/BANK AND/OR HOMEOWNER'S/CONDOMINIUM ASSOCIATION

I hereby authorize \_\_\_\_\_ of \_\_\_\_\_ and/or designated agent, assistant, title company or its agents to verify any and all information pertaining to the mortgage or property or association referenced below and any additional financial information related to this property including homeowner's condominium association, taxes, liens and any other encumbrances.

Property Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

1<sup>st</sup> Lender's Name: \_\_\_\_\_

Mortgage Company: \_\_\_\_\_ Account Number: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

2<sup>nd</sup> Lender's Name: \_\_\_\_\_

Mortgage Company: \_\_\_\_\_ Account Number: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Condominium/Homeowner's Association (If any) \_\_\_\_\_

Account Number: \_\_\_\_\_ Management Company: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Fax Number: \_\_\_\_\_

Authorized by: \_\_\_\_\_

\_\_\_\_\_  
Borrower Signature

\_\_\_\_\_  
Social Security

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Today's Date

\_\_\_\_\_  
Co-Borrower Signature

\_\_\_\_\_  
Social Security

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Today's Date

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## FINANCIAL WORKSHEET

Borrower's Name: \_\_\_\_\_ Co-Borrower's Name: \_\_\_\_\_

1<sup>st</sup> Loan Number: \_\_\_\_\_ 2<sup>nd</sup> Loan Number: \_\_\_\_\_

Income:

|                                | DEBTOR'S INCOME | CO-DEBTOR'S INCOME | TOTAL |
|--------------------------------|-----------------|--------------------|-------|
| Primary Job                    |                 |                    |       |
| Part-time Job                  |                 |                    |       |
| Commissions/bonuses            |                 |                    |       |
| Child Support/Alimony Received |                 |                    |       |
| Rental Property Income         |                 |                    |       |
| Interest Income                |                 |                    |       |
| Retirement-Civil Service       |                 |                    |       |
| Support/Alimony                |                 |                    |       |
| Social Security                |                 |                    |       |
| Room & Board/Rental Income     |                 |                    |       |
| Contracts Receivable           |                 |                    |       |
| Other Income:                  |                 |                    |       |
| <b>TOTAL NET INCOME:</b>       | \$              | \$                 | \$    |

Borrower pay period: \_\_\_\_\_ Co-Borrower pay period: \_\_\_\_\_

Expenses:

|                          | MONTHLY PAYMENT | BALANCE | NAME OF CREDITOR |
|--------------------------|-----------------|---------|------------------|
| Home Mortgage            |                 |         |                  |
| 2 <sup>nd</sup> Mortgage |                 |         |                  |
| Auto Loan                |                 |         |                  |
| Auto Loan                |                 |         |                  |
| Creditor                 |                 |         |                  |
| Creditor                 |                 |         |                  |
| Creditor                 |                 |         |                  |
| Creditor                 |                 |         |                  |
| Creditor                 |                 |         |                  |
| Creditor                 |                 |         |                  |
| Creditor                 |                 |         |                  |
| Creditor                 |                 |         |                  |
| Creditor                 |                 |         |                  |

|                                | MONTHLY PAYMENT | BALANCE  | NAME OF CREDITOR |
|--------------------------------|-----------------|----------|------------------|
| Student Loans                  |                 |          |                  |
| Alimony/Support                |                 |          |                  |
| Child Care                     |                 |          |                  |
| IRS                            |                 |          |                  |
| Chapter 13 Bankruptcy          |                 |          |                  |
| Electricity                    |                 |          |                  |
| Heating fuel                   |                 |          |                  |
| Water & Sewer                  |                 |          |                  |
| Telephone                      |                 |          |                  |
| Cable TV                       |                 |          |                  |
| Auto Insurance                 |                 |          |                  |
| Health Insurance               |                 |          |                  |
| Life Insurance                 |                 |          |                  |
| Medical/Dental Expenses        |                 |          |                  |
| Homeowner's Insurance          |                 |          |                  |
| Real Estate Tax                |                 |          |                  |
| Personal Property Tax          |                 |          |                  |
| Groceries                      |                 |          |                  |
| Transportation, Tolls, Parking |                 |          |                  |
| Clothing                       |                 |          |                  |
| Dry Cleaning/Laundry           |                 |          |                  |
| Cell Phone                     |                 |          |                  |
| Internet Service               |                 |          |                  |
| H.O.A. dues                    |                 |          |                  |
| Recreation/Entertainment       |                 |          |                  |
| TOTAL MONTHLY EXPENSES:        | \$ _____        | \$ _____ | \$ _____         |

A. Total Monthly Income    \$ \_\_\_\_\_    \$ \_\_\_\_\_  
B. Total Monthly Expenses: \$ \_\_\_\_\_    \$ \_\_\_\_\_  
C. Residual Income:        \$ \_\_\_\_\_    \$ \_\_\_\_\_

I/We have described my/our financial condition on this Financial Worksheet and certify that all information, as well as all attachments, is true, accurate and correct to the best of my/our knowledge.

I/We hereby authorize my/our lender, servicer, Veterans Affairs, FHA/HUD, the investor or the Mortgage Insurers to 1) order a credit report from any of the national credit reporting agency 2) order a title search from any title agency, and 3) Verify the accuracy of the information contained in this Financial Worksheet, including without limitation, any current or previous employment information.

I/We agree that I/we will notify the agent, my lender, VA, FHA/HUD, the investor, or the Mortgage Insurers immediately of any material change in the financial information that I/We have provided herein. If I/We fail to do so, or if it is determined that the financial information provided has been misrepresented by me/us, I/We shall be liable for all costs incurred or damages suffered by lender, servicer, VA, FHA/HUD, the investor, the mortgage insurers or agent.

\_\_\_\_\_  
**BORROWER'S SIGNATURE**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**CO-BORROWER'S SIGNATURE**

\_\_\_\_\_  
**DATE**

\_\_\_\_\_  
**PRINT SELLER'S NAME**

\_\_\_\_\_  
**PRINT SELLER'S NAME**

# ADAMS & ASSOCIATES, P.A.

ATTORNEYS AT LAW

RICHARD J. ADAMS, JR.  
FRANCES C. PFAFF  
LOUIS A. HERNANDEZ

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OF COUNSEL  
LYDIA C. QUESADA

## ENGAGEMENT LETTER

Date \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Re: Seller / Owner:  
Property Address:

Dear \_\_\_\_\_:

This is to confirm that this law firm will represent you in attempting to mitigate or negotiate a short or reduced payoff with your mortgage lender (above-referenced) for a flat fee of \$3,500.00 (or amount approved by seller's lender) payable at time of closing. At the time of closing, the fee will be paid by the seller's lender and not by the seller himself / herself. If the closing does not take place for whatever reason, client will not have to pay attorney the fee. Also, if the seller's lender negotiates a reduction of the \$3500.00 fee, seller will not be responsible for the difference. Neither seller nor seller's real estate agent will ever be responsible for the fee or any portion thereof. The attorney's fee may appear as a closing fee instead of an attorney's fee in the HUD-1 settlement statement because the seller's lender may require it to be paid in that form. The fee is solely in consideration of our attempting to obtain a short payoff of your mortgage(s) so as to allow you to sell your above-referenced property and thereby hopefully minimize the damage to your credit caused by the foreclosure of said property. Also, you acknowledge that because it is a short sale transaction, you will not be allowed to net any proceeds at closing (\$0.00 to seller). Moreover, you agree to cooperate in that you will provide us with a copy of any documents or information necessary to process your short sale payoff, and to cooperate in that you will attend closing and sign all documents necessary to effectuate the sale at closing.

We have also explained to you, and you understand, that our law firm's representation is strictly limited to our assisting you in attempting to obtain a short sale payoff with your lender, and not for any litigation. Therefore, we will not represent you in the defense of any foreclosure procedure brought against you. If a foreclosure action has been filed against you, you should immediately notify us in writing and we will entertain entering into a separate fee agreement for the defense of your foreclosure. Please note that you will be required to pay us additional attorney's fees for the defense of your foreclosure case, as that represents a completely separate engagement or representation. Of course, you may hire separate counsel to represent you in the foreclosure action. You should act promptly in this regard if you are served with a foreclosure action or a foreclosure pleading, as time is of the essence in a foreclosure proceeding.

Our law office is a debt relief agency helping people to file for bankruptcy relief under the bankruptcy code.

**MAIN OFFICE**  
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4000 PONCE DE LEON BLVD, SUITE 470  
CORAL GABLES, FL 33134

**CONSULTATION OFFICE IN BROWARD**  
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**CONSULTATION OFFICE IN FORT MYERS**  
8359 BEACON BLVD, SUITE 102  
FORT MYERS, FL 33907

**CONSULTATION OFFICE IN KENDALL**  
13170 SW 128 STREET, SUITE 202  
MIAMI, FL 33186

Moreover, it should be clear that we are not representing you in connection with obtaining a modification of the mortgage of your property, reinstating your mortgage, nor in connection with any type or chapters of bankruptcy. This representation is limited solely to attempting to obtain a short sale payoff of your mortgage(s). If you decide that you would like us to represent you for a mortgage modification, reinstatement, foreclosure defense and/or bankruptcy, you must notify us in writing and we will need to enter into a separate fee agreement requiring additional fees and a separate engagement. Of course, you may hire separate counsel to represent you for any of these matters.

If we are not successful in obtaining a short sale of the mortgage, you may need to reinstate (come up with all of the arrears) the mortgage or file for Chapter 13 Bankruptcy to avoid losing the property; otherwise, a foreclosure action may be filed against you. If a foreclosure action is filed against you and you do not reinstate the mortgage or file for bankruptcy, a foreclosure judgment will be entered against you and you will lose title to the property at the foreclosure sale, and further you will be responsible for any deficiency balance resulting from the foreclosure sale. Again, if a foreclosure action is filed against you, you should immediately retain us (in writing by separate agreement) to handle that matter (or another foreclosure attorney) to represent you in the foreclosure proceeding.

The short sale process, if successful, can take anywhere from one to six months to complete, depending on the extent of your cooperation and the lender's handling your particular short sale case. Please be patient during this process. Also, please keep us informed as to any changes in your employment status or income during the short sale process. Any changes in the aforementioned can impact your short sale. You must also immediately provide us with copies of any documents/correspondence you receive from your lender at any time during the short sale process.

Moreover, it should be clear as to when our representation ends or is complete. Our representation ends once your lender approves or disapproves a short sale payoff of your mortgage(s). If the lender approves a short sale payoff, then we will collect our fees at closing in the closing statement.

It should also be clear that your lender may pursue a deficiency judgment against you for the difference of the agreed short sale payoff and the original total balance due on the mortgage. This is unless your lender agrees to release you on the deficiency at time of closing. Should your lender not agree to release you, your lender may then sue you in the future at anytime to enforce the deficiency balance which you will remain liable for. Do not proceed with the short sale if you do not agree with this potential liability.

Moreover, it should be noted that there may be tax consequences associated with entering into the short sale. Specifically, the IRS may treat the deficiency balance as income therefore subject to income taxes. The income tax could turn out to be a significant sum depending on the amount of the deficiency balance as well as your income bracket. We can advise you in this regard; as to whether your particular transaction may result in a tax liability to you. Regardless, you are advised to seek guidance from an independent tax advisor and/or CPA before proceeding with the short sale.

Also, client understands and acknowledges that client's short sale file with attorneys constitutes confidential information which attorney shall not divulge to third parties. However, client hereby consents to divulging the short sale file to client's realtor in this transaction as well as client's title/closing agent in this transaction. It has been explained to client that client does not have to consent to allowing realtor and/or closing/title agent to view their file, however, client is permitting such in this instance in that client feels he/she will likely benefit from his/her realtor and/or title/closing agent knowing the status and particulars of the short sale mitigation process. Realtor and/or title agent will be able to view client's computer file electronically.

Client understands that Adams & Associates, PA is representing Client on a contingency basis, and that Adams & Associates, PA's fees are normally heavily discounted by the short sale lender. If Client declines a counter-offer from the short sale lender, investor and/or mortgage insurance company, and Client's file is declined or closed by the short sale lender as a result, Adams & Associates, PA will not re-submit the file on a contingency fee basis. If

Client wants to initiate the short sale process again, the Client will have to pay Adams & Associates, PA's short sale processing fee of \$3,500.00 upfront, before Adams & Associates, PA is obligated to initiate the short sale process again.

Finally, it should be noted that Title Partners of Florida, Inc. may be acting as the title/closing agent in this short sale transaction. Title Partners of Florida, Inc. is wholly owned by Richard J. Adams as is Adams & Associates, PA. Client acknowledges this and hereby consents to this.

Client acknowledges and understands that client must immediately provide us with copies of any foreclosure documents/pleadings or correspondence client receives from his above-referenced lender or any other lenders

By executing this engagement letter, you understand that this firm reserves the right to withdraw their representation on prior notice to client. Client also has the right to terminate attorney's representation upon prior written notice to attorney

All matters pertaining to this agreement (including its interpretation, application, validity, performance and breach) shall be governed by, construed, and enforced in accordance with the laws of the State of Florida. The parties agree to waive their right to a trial by jury. The parties further agree to submit to the personal jurisdiction and venue of a court of subject matter jurisdiction located in Miami Dade County, State of Florida. In the event that litigation results from, or arises out of, this Agreement or the performance thereof, the parties agree to reimburse the prevailing party's reasonable attorney's fees and costs.

Attorneys, in their discretion, may employ Co-counsel. By entering into this engagement agreement, you agree to allow attorneys to engage competent Counsel, however, such appointment shall in no way increase the fee set forth herein.

You understand that this law firm has made no guarantee regarding the successful outcome or termination of this matter.

ACKNOWLEDGED AND APPROVED:

\_\_\_\_\_  
CLIENT / SELLER

\_\_\_\_\_  
CLIENT / SELLER

\_\_\_\_\_  
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OF COUNSEL  
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## CARTA DE COMPROMISO

Fecha \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

RE: VENDEDOR / DUENO:  
DIRECCION DE LA PROPIEDAD:

Estimado \_\_\_\_\_:

Esta carta es para confirmar que nuestra firma lo representara en su intento de mitigar o negociar una reduccion o disminucion del saldo pendiente con el prestamista arriba mencionado por una cuota fija de \$3,500.00 pagadera en el momento del cierre. Al momento del cierre esta cuota sera pagada por el prestamista del vendedor y no por el vendedor mismo. Si el cierre por alguna razon nunca llega a efectuarse, el cliente no tendra que pagar al abogado la cuota arriba mencionada. Tambien, si el prestamista del vendedor negocia una reduccion de la cuota de \$3,500.00 el vendedor no sera responsable por la diferencia. Ni el vendedor ni el agente de bienes raices del vendedor nunca seran responsables por la cuota o cualquier parte de esta. Esta suma es solamente en consideracion por nuestros intentos para obtener una reduccion en el saldo de su hipoteca(s) para asi permitirle a usted vender la propiedad arriba mencionada con la esperanza de minimizar el dano a su credito cauzado por la ejecucion de la venta hipotecaria de dicha propiedad. Tambien usted reconoce que porque esto es una transaccion de venta corta (short sale) no se le permite ganancias de lo recaudado a la hora del cierre (\$0.00 al vendedor). Es mas, usted acuerda cooperar con nosotros y proporcionar copias de cualquier documento o informacion necesaria para el proceso del pago del saldo a traves de la venta corta (short sale) y que asistira al cierre y firmara todos los documentos necesarios para efectuar la venta a la hora del cierre.

Tambien nosotros le hemos explicado y usted ha comprendido que esta representacion esta extrictamente limitada a nuestra asistencia en el intento de liquidar el saldo con su prestamista a traves de la venta corta (short sale) y no por ningun proceso legal. Por lo tanto nosotros no lo representaremos en la defensa de cualquier ejecucion hipotecaria traída en contra de usted. En el caso de que se haya presentado en contra suya una ejecucion hipotecaria usted debe inmediatamente notificarnos por escrito y nosotros

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MIAMI, FL 33186

consideraremos entrar en un acuerdo por separado por una cantidad adicional para la defensa de dicha ejecución hipotecaria. Tenga en cuenta que usted tendrá necesidad de pagarnos cargos adicionales para la defensa de su caso de ejecución hipotecaria pues eso representa un compromiso o representación completamente por separado. Por supuesto, usted puede emplear otros abogados para representarlo en la ejecución hipotecaria. Si este fuera el caso, que usted fuera servido con una ejecución hipotecaria o alegación, debe actuar rápidamente, pues el tiempo es esencial.

Es más, debe quedar bien claro que nosotros no lo estamos representando en conexión con obtener una modificación de la hipoteca de su casa, restaurar su hipoteca ni en conexión con ningún tipo o capítulos de bancarrota. Esta representación está limitada solamente en intentar pagar el saldo de su hipoteca con la venta corta (short sale) de su propiedad. Si usted decide que le gustaría que nosotros lo representáramos en una modificación de hipoteca, restauración y/o defensa de una ejecución hipotecaria, usted debe notificarnos por escrito y nosotros necesitaremos entrar en un acuerdo por separado requiriendo un costo adicional y un acuerdo de compromiso separado. Por supuesto usted puede contratar otros abogados para representarlo en cualquiera de estos asuntos.

Si nosotros no logramos obtener una venta corta (short sale) de su hipoteca, usted puede que necesite restablecer la hipoteca (pagando la cantidad retrasada) o presentar una bancarrota Capítulo 13 para evitar perder su propiedad, de lo contrario una acción de embargo hipotecario puede ser presentada en su contra. Si esto sucediera y usted no restablece su hipoteca (pagando la cantidad retrasada) o presenta una bancarrota, una sentencia de embargo será incorporada en contra suya y usted perderá el título de su propiedad en la venta judicial, y es más, usted será responsable por alguna deficiencia en el balance que resulte de esa venta judicial. Le repito, si una sentencia de embargo hipotecario es presentada en contra suya, usted inmediatamente debe retenernos (por escrito en un acuerdo por separado) para manejar su caso o a otros abogados que se especializan en esta materia para representarlo.

El proceso de venta corta (short sale), si es favorable, puede llevar de tres a seis meses para completar, dependiendo en gran parte en su cooperación y en la de los prestamistas gestionando su venta corta en particular. Por favor sea paciente durante este proceso. También, por favor manténganos informados de cualquier cambio en su situación de empleo o de ingresos durante el proceso de venta corta. Cualquier cambio en su empleo o en sus ingresos puede impactar su caso. Usted también debe inmediatamente proporcionarnos con copias de cualquier documento o correspondencia que reciba de su prestamista durante este proceso de venta corta.

Además, debe quedar bien claro, cuando termina nuestra representación o cuando ha concluido. Nuestra representación termina en el momento en que el prestamista aprueba o desaprueba aceptar el saldo de la venta corta (short sale) de su hipoteca(s). Si el prestamista aprueba el saldo de la venta corta, entonces nosotros colectamos nuestros honorarios en el momento del cierre en el documento del cierre (si usted todavía tuviera que pagarnos). Como hemos mencionado anteriormente, estos honorarios deben de pagarse en el momento en que el acuerdo es firmado.

También debe quedar bien claro que su prestamista puede seguir buscando una sentencia de deficiencia en contra suya por la diferencia entre el saldo de la venta corta acordada y el balance total original de la hipoteca si hay un cierre en la venta corta (short sale). Otro asunto que también debe quedar bien claro es que su prestamista 'por escrito' nunca va a acordar el no continuar buscando la deficiencia en contra suya; el prestamista solamente acuerda liberarlo del embargo creado por el préstamo hipotecario. Su prestamista en cualquier momento en un futuro puede demandarlo para enforzar el balance en la deficiencia por el que usted continuara siendo responsable. No prosiga con la venta corta (short sale) si usted no está de acuerdo con esta posible responsabilidad.

Es mas, debe quedar indicado que puede haber consecuencias asociadas con los impuestos al entrar en la venta corta (short sale). Especificamente, el IRS puede considerar la deficiencia en el balance como ingresos y por lo tanto sujeto a pagar impuestos. Estos impuestos pueden ser una suma significativa dependiendo en la cantidad del balance de la deficiencia asi como tambien en que nivel de ingresos usted se encuentra. Le aconsejamos buscar orientacion independiente de un asesor de impuestos, abogados y/o contador publico certificado antes de proceder con la venta corta. Nosotros no somos contadores ni abogados de impuestos y por lo tanto no podemos aconsejarlo sobre si existe una responsabilidad de impuestos o si a pesar de esa responsabilidad es sin embargo conveniente para usted proceder con la venta corta. No prosiga con la venta corta (short sale) si usted no esta de acuerdo con la posibilidad de tener que pagar estos impuestos.

Asimismo, el cliente entiende y reconoce que su expediente de venta corta con los abogados constituye información confidencial que el abogado no divulgará a terceros. Sin embargo, por la presente el cliente consiente a la divulgación del expediente de la venta corta al agente de bienes raíces así como al agente de título / cierre de esta transacción. Se le ha explicado al cliente que no esta obligado a dar su consentimiento para permitir al agente de bienes raíces y/o agente de título / cierre ver su expediente, sin embargo, en este caso, el cliente lo está permitiendo, porque siente que probablemente se beneficiará de que su agente de bienes raíces y / o agente de título / cierre conozca la situacion y las particularidades del proceso de mitigación de la venta corta. El agente de bienes raíces y / o agente de títulos podra ver el expediente del cliente electronicamente por la computadora.

El cliente entiende que Adams & Associates, PA lo representa en bases de contingencia, y que los honorarios de Adams & Associates, PA son normalmente reducidos grandemente por el prestamista de la venta corta. Si el cliente rechaza una contraoferta del prestamista de la venta corta, de los inversionistas y / o de la compañía de seguros de hipotecas, y por esa razon el expediente del cliente es rechazado o cerrado por el prestamista de la venta corta, Adams & Associates, PA, no volverá de nuevo a presentar el expediente de la misma forma, en bases de contingencia. Si el cliente quiere iniciar de nuevo el proceso de venta corta, el cliente tendrá que pagar, por adelantado, a Adams & Associates, PA la cuota de procesamiento de venta corta de \$ 3,500.00, antes de que Adams & Associates, PA este obligado a iniciar de nuevo el proceso de venta corta.

Usted entiende y comprende que inmediatamente debe proporcionarnos con copias de cualquier documento de ejecucion hipotecaria/alegaciones o correspondencia que reciba del prestamista arriba referido o de cualquier otro prestamista.

Al firmar esta carta de compromiso, usted comprende que este bufete reserva el derecho de retirarse de su representacion a traves de un aviso previo. Usted tambien tiene el derecho de terminar la representacion de los abogados a traves de previa noticia por escrito a los abogados. Usted tambien comprende y entiende que todos los pagos hechos bajo este acuerdo no son reembolsables. Los pagos son devengados al recibirlos. Estan hechos en consideracion al contratar los servicios de los abogados.

Todos los asuntos pertenecientes a este acuerdo (incluyendo su interpretacion, aplicacion, validez, desempeno e incumplimiento) deberan ser gobernados, determinados, interpretados y enforzados de acuerdo a las leyes del Estado de la Florida. Los interesados renuncian al derecho de un juicio con jurado. En adicion los interesados acuerdan en someterse a la jurisdiccion personal y al lugar de una corte con la jurisdiccion en esta materia localizada en Miami Dade County, en el Estado de la Florida. En el evento de que este acuerdo o la representacion del mismo, resultara en litigacion, los interesados acuerdan reembolsar a la parte predominante honorarios razonables de abogados y costos de la tercera parte.

Usted tambien entiende, comprende y esta de acuerdo en que los abogados (a discrecion de ellos) pueden utilizar otra firma competente como Co-Consejera para representarlo. Sin embargo esta accion en ningun momento aumentara el precio arriba mencionado.

Usted tambien entiende y comprende que esta firma no le ha dado garantia en respecto a un resultado o conclusion favorable sobre este asunto.

**COMPRENDIDO Y APROBADO:**

\_\_\_\_\_  
CLIENTE /VENDEDOR

\_\_\_\_\_  
CLIENTE/VENDEDOR

\_\_\_\_\_  
ADAMS & ASSOCIATES, P.A.

# Comprehensive Rider to the Residential Contract For Sale And Purchase



THIS FORM HAS BEEN APPROVED BY THE FLORIDA REALTORS AND THE FLORIDA BAR

If initialed by all parties, the clauses below will be incorporated into the Florida Realtors®/Florida Bar Residential Contract For Sale And Purchase between \_\_\_\_\_ (SELLER) and \_\_\_\_\_ (BUYER) concerning the Property described as \_\_\_\_\_

Buyer's Initials \_\_\_\_\_

Seller's Initials \_\_\_\_\_

## G. SHORT SALE APPROVAL CONTINGENCY

1. **Approval of Seller's Lender(s) and Requirements for Seller's Approval of Short Sale.** This Contract is contingent upon: (a) Seller's lender(s) and all other lien holder(s) (collectively "Seller's Lender") approving the Purchase Price, terms of this Contract and the HUD-1 settlement statement; (b) Seller's Lender's agreement to accept a payoff which is less than the balance due on the loan or other indebtedness; and (c) Seller's Lender's agreement to release and provide a satisfaction of the mortgage(s) and/or other lien(s) encumbering the Property (the "Mortgage(s)") upon receipt of reduced payoff amount(s).

Approval of, or a greement to, items (a) through (c) by Seller's Lender is referred to as "Short Sale Approval". However, an approval by Seller's Lender which does not provide a waiver and complete release of any claim(s) for a deficiency against Seller for sums due Seller's Lender under the Mortgage(s) as of the payoff date, or which requires additional terms or obligations affecting either party shall not be deemed "Short Sale Approval" unless the party affected accepts those additional terms or obligations in writing. A copy of a Short Sale Approval accepted by Seller shall be delivered by Seller to Buyer and Closing Agent within 3 days of Seller's receipt of such Short Sale Approval.

2. **Application for Approval of Short Sale.** Seller shall within \_\_\_15\_\_\_ (if blank, 10) days after Effective Date obtain from Seller's Lender their application forms for a "short sale", and Seller will diligently complete and return such forms to Seller's Lender within 5 days thereafter and promptly provide such additional documents as may be requested by Seller's Lender.

3. **Status of Short Sale Approval Application.** Seller hereby authorizes Seller's Lender to provide Buyer and Buyer's Broker and Closing Agent with information stating the status of Seller's application for approval of a Short Sale and notice of the approval(s) or denial(s) of such application(s). Seller shall promptly notify Buyer when Seller obtains Short Sale Approval as provided in Paragraph 1 above, or denial of such approval from Seller's Lender.

4. **Short Sale Approval Deadline; Termination.** If Seller does not deliver written notice to Buyer that Seller has obtained Short Sale Approval within \_\_\_180\_\_\_ (if blank, then 90) days from Effective Date ("Short Sale Approval Deadline"), then either party may thereafter terminate this Contract by delivering written notice to the other party, and the Deposit will be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

This Contract shall automatically terminate if Seller has not delivered the Short Sale Approval to Buyer within \_\_\_215\_\_\_ (if blank, then 120) days from Effective Date ("Contract Expiration Date"), in which event the Deposit shall be refunded to Buyer, thereby releasing Buyer and Seller from all further obligations under this Contract.

5. **Time Periods.** The time for making the Initial Deposit and for calculating the Short Sale Approval Deadline and Contract Expiration Date shall be computed from the Effective Date. All other time periods and other obligations under this Contract shall commence from the date of Buyer's receipt of Short Sale Approval pursuant to Paragraph 1 above.

(SEE CONTINUATION)

**G. SHORT SALE APPROVAL CONTINGENCY (CONTINUED)**

- 6. Closing Date.** The Closing Date shall be \_\_\_\_\_ (if blank, then 45) days after Buyer receives Short Sale Approval pursuant to Paragraph 1 above.
- 7. Back-up Offers. (CHECK ONE - If no option is checked, then option (a) shall be deemed selected):**
- (a) **Seller's Agreement Not to Accept Other Contracts or Offers.** During the term of this Contract, Seller shall not accept or enter into any back-up offers, contracts, options or other agreements concerning the sale of the Property.
  - (b) **Seller's Right to Accept Back-up Contracts or Offers.** During the term of this Contract, Seller may accept or enter into bona fide "back-up" contracts or offers to purchase the Property that are conditioned upon a failure of the Closing of the sale contemplated by this Contract.
- 8. Acknowledgement by Seller.**
- (a) If Seller is advised of Seller's Lender's refusal to participate in any short sale, Seller agrees to immediately communicate this to Buyer and Broker.
  - (b) Seller acknowledges that Broker has advised Seller to consult with professionals for any tax, legal or specialized advice and has been encouraged to discuss other options with legal counsel of Seller's choosing prior to entering into this short sale transaction.
- 9. Acknowledgement by Buyer.**
- (a) Buyer acknowledges Seller's Lender is not a party to this Contract and therefore is not obligated to approve this Contract; that Seller's acceptance of this Contract does not guarantee Seller's Lender's acceptance; and Seller's Lender is under no obligation to consider, respond, approve or advise either Seller or Buyer, or Broker as to any offer submitted to it.
  - (b) Buyer further acknowledges that Seller and/or Broker shall not be liable for delays caused by Seller's Lender or costs and expenses (such as payments for loan applications, inspections and appraisals) incurred by Buyer under this Contract if Seller's Lender does not complete the short sale after Seller's receipt of Short Sale Approval.
- 10. Termination Upon Foreclosure Sale.** If during the term of this Contract, the Property is sold at foreclosure sale prior to the parties obtaining Short Sale Approval and Closing the transaction contemplated by this Contract, this Contract shall be terminated, and Buyer shall be refunded the Deposit, thereby releasing Buyer and Seller from all further obligations under this Contract.
- 11.** Buyer and Seller hereby agree that Title Partners of Florida, Inc. will act as the title, closing and disbursement agent. As Evidence of Title, Seller will deliver and pay for the Owner's Title Insurance Policy and related settlement charges. Title Insurance Policy(ies) will be underwritten by Old Republic or any other Underwriter designated by the title agent. Seller and buyer acknowledge that fees will be charged by the title company in consideration of processing the short sale payoff. These fees shall be \$3500.00, and they shall be payable by the seller's lender at closing.

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Seller

\_\_\_\_\_  
Buyer

\_\_\_\_\_  
Seller