

Frequently Asked Questions:

- **Do I need to sign a written authorization in order for the offices of Glenn J. Andreoni to negotiate my short sale? YES!** Our office will have you sign an authorization form which will give us permission to speak on your behalf with your Lender.
- **Will the amount that the Lender "forgives" be taxable to me as ordinary income? MAYBE.** You should always seek the advise of a professional tax accountant when dealing with this type of issue. The Mortgage Debt Cancellation Relief Act of 2007 allows you to file IRS Form 982 to apply for a hardship, which may exclude the income as taxable income. Your tax accountant will be able to help you with this filing.
- **Is there any special language that I should make sure is on my purchase and sales agreement? YES!** The sale should be subject to your Lender's approval, and it should be subject to your approval as the seller. Our office can help you with the appropriate language for your contract.
- **Will I be required to sign a Promissory Note by my Lender? MAYBE.** If the Lender does NOT forgive the unpaid balance, the Lender MAY require you to sign a Promissory Note, making you obligated to the remaining debt.

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Short Sales:

Help is just a

phone call away!

(401) 766-2100 or

(401) 334-4770

Law Offices of

Glenn J. Andreoni, Inc.

*Serving all of Rhode Island and
Southeastern Massachusetts*

Take the First Step Towards Recovery

- Collect all the necessary paperwork that you will need to begin the short-sale negotiation process. (Refer to "Checklist" in this brochure).
- Call our office to schedule a FREE consultation to go over a personalized short-sale plan.
- Arrive to your consultation appointment 15 minutes ahead of schedule. Remember to bring all the items that are on the convenient checklist.
- Meet with one of our professionals to discuss your situation and put together a personalized short-sale plan.
- Sign all the necessary authorization forms to allow the offices of Glenn Andreoni to represent your interests.
- Give the Realtor you are working with our contact information so they can coordinate the sale with us.
- Stay calm and know that we will stay in communication with you every step of the way!

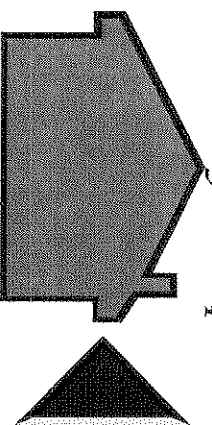
Checklist:

- ✓ Last two years worth of Federal IRS tax returns.
- ✓ One months worth of pay stubs for all people named on the mortgage(s).
- ✓ Copies of your most recent mortgage statements for all mortgages you have.
- ✓ Hardship letter (We will help you write this in your own handwriting at your short-sale planning meeting.)
- ✓ List of monthly expenses and income for financial picture.
- ✓ Original dollar amount of all your mortgages. (Bring copies of mortgages & Promissory Notes, if you have them).
- ✓ Copies of any other Liens you may have with the amounts owed. For example, IRS Lien, Executions, Mechanic's Liens, etc.
- ✓ Provide copies of bills for your water, sewer, real estate taxes, tax assessments, sewer assessments, fire taxes, condo fees (if any), and any other related property expenses that you pay monthly or annually.

The Finish Line

We will work with you every step of the way, from the first step to the very last step.

Our office has the expertise to know how to deal with your Lender, and we know what they want. We also have the tools to get the job done fast. Every minute counts to protect you from foreclosure so call now and, let us be your expert!



2 Copies of 2 months of Bank statements.