



USAA Federal Savings Bank  
10750 McDermott Freeway  
San Antonio, Texas 78288-0544

## Short Sale Requirement Sheet

USAA will sometimes consider accepting a short sale when the value of the collateral is not sufficient to pay off existing liens.

The following conditions must be met in order for the loan to be considered for a Short Sale:

- There must be an offer on the property.
- Realtor's commission can be no more than 5%.
- Minimum of twelve payments must be paid on the account.
- Member must be able to repay deficiency.
- USAA will not allow any buyer credits.

If the above criteria are met then the following information must be provided in order for the loan to be considered for a Short Sale:

*\*All of the following documents must be received before the loan will be reviewed for a Short Sale\**

- Hardship Letter and members intent on payment of the deficiency.
- Estimated HUD 1 Settlement Statement from a title company or closing attorney
- Letter of Authorization from the member allowing USAA to release information to a 3<sup>rd</sup> party.
- Listing Agreement between our member and the realtor.
- Sales Contract
- Payoff Quote from 1st mortgage as well as status of 1st mortgage
- Comparables from the area showing properties sold within the last 6 months

The review process may take 3 to 4 weeks since USAA management is involved in making the final decision. USAA also reserves the right to order a credit report for each member on the account that will be used in the evaluation of the short sale offer. USAA has on occasion made a counter offer as well. Also, it's very important that you continue to make loan payments while USAA is in review of your short sale request.

While USAA is in review of the short sale all advances on your Home Equity loan will be suspended. USAA Federal Savings Bank is not waiving any rights to any other or further actions available to it under the credit agreement, applicable security instrument or any other documents you executed in connection with the account.

Please return the completed package to USAA by fax 1-800-531-5717. \* please note, place the FORMCODE: EQSS on the top right hand corner of the first page, along with your member number.

**\*NOTICE:\***

In the event USAA FSB is left with an unpaid debt, USAA FSB will be unable to provide the following services until the debt is paid in full:

- Providing you with new USAA products and services.
- Allowing access to [usaa.com](http://usaa.com) and its online services, including USAA Web Bill Pay and electronic document delivery.

**THE INTERNAL REVENUE SERVICE REQUIRES FINANCIAL INSTITUTIONS TO FILE A FORM 1099-C (CANCELLATION OF DEBT) TO REPORT THE DISCHARGE OF INDEBTEDNESS IN EXCESS OF \$600.00. IF APPLICABLE, YOUR COPY OF THE 1099-C WILL BE MAILED TO YOU BY JANUARY 31 OF THE YEAR FOLLOWING THE YEAR THE DEBT WAS FORGIVEN.**

USAA Federal Savings Bank  
Real Estate Loan Recovery Department  
1-800-531-7013 Ext: 71224

USAA HOME EQUITY LN#

Borrower Name: _____		Loan number: _____		
Is your home listed for sale? Yes ___ No ___		Agent's Name: _____		
Date listed? _____	Listing Amt? _____	Current Listing Price? _____		
Property Address: _____				
Mailing Address: _____				
Total Number of persons living at this address: _____		Number of dependents at this address: _____		
Home Phone: _____		Work Phone: _____		
Co-Borrower Name: _____		_____		
_____		Monthly Income (Wages)? _____/mo.		
Have you contacted Credit Counseling Services? _____				
Additional Income (not wages) \$ _____/mo. Source: _____				
*Notice: Include Alimony, Child Support, Disability, Rental Income, Social Security, Welfare/Food Stamps. All requested information must be received before a workout plan can be reviewed for approval.				
Asset Type:	Estimated Value:	Liability Type:	Pmt/mo.	Balance Due:
Home		Alimony/Child Support		
Other Real Estate		Dependent Care/Child Care		
Checking Accounts		Cable/Cell Phone		
Savings/ Money Mkt.		Other Mortgages/Rent		
IRA/Keogh Accounts		Personal Loans-Credit Cards		
401K/ESOP Accounts		Medical Expenses		
Stocks, Bonds, CD's		HOA Fees/Taxes/Hazard Ins.		
Rental Property		Automobiles		
Auto 1, Auto 2, Boat		Tax Liens/Homeowner's Ins.		
		Utilities (water, gas, electric, phone)		
		Food		
Other Investments		Auto Expenses (gas/maintenance)		
Reason for delinquency (dates of hardship): _____				
<p>I (we) agree that the financial information provided is an accurate statement of my (our) financial status. I (we) understand and acknowledge that any action taken by the lender of my (our) mortgage loan on my (our) behalf will be made in strict reliance on the financial information provided. My (our) signature(s) below grants the holder of my (our) mortgage the authority to confirm the information I (we) have disclosed in this financial statement, to verify that it is accurate by ordering a credit report, and to contact my real estate agent and/or credit counseling service representative (if applicable).</p>				
Submitted this _____ day of _____, 20 _____				
By: _____ Signature of Borrower				
By: _____ Signature of Co-Borrower				