



Included you will find the TCF Short Sale forms which will need to be completed and returned with supporting documentation in order for TCF to review any Short Sale proposals. Do not send incomplete packets. All documents must be completed and send together.

Documents can be submitted using any one of the following methods:

Mail: TCF National Bank
801 Marquette Ave
Minneapolis MN 55402
Loss Mitigation 001-02-D

E-mail: tpajibo@tcfbank.com

Fax: 612 661 8276

Short Sale Option:

Through a short sale the bank, TCF agrees to accept less than the balance owed on the mortgage at sale. The deficiency balance is forgiven, typically. The property owner may be asked to contribute towards pay down of the loan balance.

Under federal law, a TCF is required to file a 1099C whenever it forgives a loan balance greater than \$600. This may create a tax liability for you as the former property owner because it is considered "income." However, the Mortgage Forgiveness Debt Relief Act of 2007 provides tax relief for some loans forgiven in 2007 through 2012. One option to avoid the reporting is for the property owner to agree to pay back the short sale balance in full via a new note at agreeable terms to all parties.

If TCF is in second lien holder position we will wait to negotiate with the property owner until we have a clear understanding what settlement funds will be coming to TCF from the sale of the property via the HUD 1 statement. This is usually dictated by the senior lien holder's and/or their investor guidelines.

You are urged to consult with an attorney and tax advisor to understand all of your options to resolving your mortgage debt.

TCF NATIONAL BANK

Borrower Name: _____

Loan Number: _____

Property Address: _____

In order for TCF National Bank to consider your request for a short sale settlement of the above-referenced loan, you must provide TCF National Bank with the following required documents. **DO NOT SEND INCOMPLETE OR PARTIAL DOCUMENTS OR YOUR REQUEST WILL NOT BE CONSIDERED. ALL DOCUMENTS MUST BE FULLY COMPLETED AND RECEIVED BEFORE BEING REVIEWED BY TCF NATIONAL BANK.**

- Signed authorization from the borrower(s) permitting TCF National Bank to discuss this loan with a third party, if necessary (realtor, attorney, etc.)
- Copy of the purchase contract executed by both buyers and sellers.
- An estimated or preliminary HUD-1 settlement statement from the closing agent showing approximate closing costs. A net sheet or Good Faith Estimate will not be accepted. (This statement must reflect that the seller is to receive no proceeds from this settlement and the total real estate commission must not exceed 5% of the purchase price. Please note, excessive fees and closing costs, including but not limited to title charges, attorneys' fees, survey costs, and other closing fees to be deducted from the Seller's proceeds will not be approved).
- Copy of listing agreement. **PLEASE NOTE THE REAL ESTATE SALES COMMISSION MUST NOT EXCEED 5% OF THE PURCHASE PRICE.**
- Copy of MLS with MLS list history (from the MLS archive) and comparables.
- Occupancy status of the property:
 - Vacant
 - Occupied
- Written explanation of the cause of the current financial situation (Attached Hardship Letter must be completed and signed).
- The enclosed Personal Financial Statement completed and signed.
- Copy of your last 2 pay stubs, which include year-to-date information.
- Copy of last three month's bank statements for all deposit accounts.
- Copy of your 2 most recent federal tax returns, with all schedules and attachments including the W-2's.
- If applicable, a current payoff statement from the first trust deed or mortgage holder (other than TCF National Bank).

- Written confirmation from all junior lien holders (other than TCF National Bank), indicating their reduced payoff. Please note TCF National Bank will not typically discount our outstanding debt in order to satisfy other subordinate lien holder's debt.
- As a condition of evaluating your request, an interior market analysis and/or appraisal of the property will be required. By signing below, I/we authorize TCF National Bank or its agents to access the subject property for the purposes of obtaining and interior market analysis and/or appraisal in consideration of a short payoff.

PLEASE SUPPLY A CONTACT NAME BELOW IN ORDER FOR OUR CERTIFIED AGENT, APPROVED BY TCF NATIONAL BANK, TO CONTACT YOU FOR AN APPOINTMENT. THIS IS A REQUIREMENT.

Contact Person: _____
 Telephone: _____

Please note, should TCF National Bank agree to accept a short sale or a payoff for less than the balance due, you will be expected to repay the remaining balance due on your account (difference between the total debt owed and the agreed discount payoff amount). Below, please explain how you intend to repay the remaining balance due and owing, including your willingness to sign an unsecured note or a note secured by other property you may own for the remaining delinquency balance not paid by the short sale proceeds.

By signing below I/we acknowledge and certify that all of the information and documentation provided to TCF National Bank is true and correct as of the date set forth opposite my/our signature(s) on this form and acknowledge my/our understanding that any intentional or negligent misrepresentation(s) of the information contained on this form may result in civil liability and/or criminal penalties. I/we also authorize TCF National Bank to verify this information, including verification of employment and account balances. I/we further acknowledge that submission of this information is not a guarantee that a discount or short payoff will be accepted by TCF National Bank nor will TCF National Bank delay any action or disposition while reviewing the documentation.

BORROWER SIGNATURE

SOCIAL SECURITY NUMBER

PRINTED NAME

DATE

BORROWER SIGNATURE

SOCIAL SECURITY NUMBER

PRINTED NAME

DATE

AUTHORIZATION LETTER

In order for TCF Bank to consider your request for a short sale settlement for the property located at _____, we may need to speak with the first mortgage holder (other than TCF Bank). The information TCF Bank obtains is to be used for the purpose of facilitating a potential resolution.

I _____ authorize Jason Cordes and/or Rosey Dickey from TCF Bank to discuss my loan # _____ with _____.
(Bank)

Borrower's Signature

Date

Borrower's Signature

Date



AFFIDAVIT OF "ARM'S LENGTH TRANSACTION"

Pursuant to a residential purchase agreement (the "Agreement"), the parties identified below as the "Seller(s)" and the "Buyer(s)", respectively, are involved in a real estate transaction whereby the real property commonly known as _____ (the "Property") will be sold by the Seller(s) to the Buyer(s).

TCF National Bank (the "Lender") holds a mortgage against the Property. In order to complete the sale of the Property, the Seller(s) and Buyer(s) have jointly asked the Lender to release the mortgage in order to facilitate the sale. The Lender, in consideration of the representations made below by the Seller(s), the Buyer(s), and their respective agents, agrees to accept the amount of \$ _____ to release its mortgage (pursuant to a separate agreement between the Lender and the Seller[s]) on the express condition that the Seller(s), the Buyer(s), and their respective agents (including, without limitation, real estate agents, escrow agents, and title agents) each truthfully represents, affirms and states as follows:

- 1) The purchase and sale transaction reflected in the Agreement is an "Arm's Length Transaction", meaning that the transaction has been negotiated by unrelated parties, each of whom is acting in his or her own self-interest, and that the sale price is based on fair market value of the Property. With respect to those persons signing this Affidavit as an agent for either the Seller(s), the Buyer(s), or both, those agents are acting in the best interests of their respective principal(s).
- 2) No Buyer(s) or agent of the Buyer(s) is a family member or business associate of the Seller(s) or the borrower(s) or the mortgagee(s).
- 3) No Buyer(s) or agent of the Buyer(s) shares a business interest with the Seller(s) or the borrower(s) or the mortgagee(s).
- 4) There are no hidden terms or hidden agreements or special understandings between the Seller(s) and the Buyer(s) or among their respective agents which are not reflected the Agreement or the escrow instructions associated with this transaction.
- 5) There is no agreement, whether oral, written, or implied, between the Seller(s) and the Buyer(s) and/or their respective agents which allows the Seller(s) to remain in the Property as tenants or to regain ownership of the Property at any time after the consummation of this sale transaction.

- 6) The Seller(s) shall not receive any proceeds from the sale of the Property reflected in the Agreement.
- 7) No agent of either the Seller(s) or the Buyer(s) shall receive any proceeds from this transaction except as is reflected in the final estimated closing statement which shall be provided to the Lender for approval prior to the close of escrow.
- 8) Each signatory to this Affidavit expressly acknowledges that the Lender is relying upon representations made herein as consideration for releasing the mortgage encumbering the Property.
- 9) Each signatory to this Affidavit expressly acknowledges that any misrepresentation made by him or her may subject him or her to civil liability.

I/We declare under penalty of perjury under the laws of the State of Minnesota that all statements made in this Affidavit are true and correct.

Additionally, I/we fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly and willfully make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et. seq.

Buyer I

(Print Name)

(Signature)

Seller I

(Print Name)

(Signature)

(Date)

Buyer's Agent

(Print Name)

(Print Company)

(Signature and Date)

Buyer 2

(Print Name)

(Signature)

Seller 2

(Print Name)

(Signature)

(Date)

Seller's Agent

(Print Name)

(Print Company)

(Signature and Date)

ACCOUNT NAME/ NUMBER:

PROPERTY INFORMATION			
Subject Property Address (Street, City, State & Zip Code)			No. of Units
Borrower	BORROWER INFORMATION		Co-Borrower
Borrower's Name (include Jr. or Sr. if applicable)		Co-Borrower's Name (including Jr. or Sr. if applicable)	
Social Security No.	Home Phone (include area code)	Social Security	Home phone (include area code)
<input type="checkbox"/> Married <input type="checkbox"/> Separated	<input type="checkbox"/> Unmarried (include single, divorced, widowed)	<input type="checkbox"/> Married <input type="checkbox"/> Separated	<input type="checkbox"/> Unmarried (specify single, widowed, divorced)
Present Address (street, city, state & zip code) ___ own ___ rent ___ # yrs		Present Address (street, city, state & zip code) ___ own ___ rent ___ # yrs	
Borrower	EMPLOYMENT INFORMATION		Co-Borrower
Name of Employer <input type="checkbox"/> Self-employed		Name of Employer <input type="checkbox"/> Self-employed	
Business Phone (include area code) _____		Business Phone (include area code) _____	
MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION			
Monthly Net Income (Take Home)	Borrower	Co-Borrower	Total
Net Employment Income(Take Home)	\$ _____	\$ _____	\$ _____
Overtime			
Bonuses			
Commissions			
Net Rental Income			
Total(Take Home)	\$ _____	\$ _____	\$ _____
Self employed Borrower(s) may be required to provide additional documentation such as tax returns and financial statements. Describe other income such as alimony, child support or separate maintenance income need not be revealed.			
B/C	Description		Monthly Amount
			\$ _____
			\$ _____
STANDARD MONTHLY OBLIGATIONS			
Food:	Child Care:	Mortgage Pmt:	
Utilities:	Transportation:	Car Pmt:	
Telephone:	Insurance/Car:	Other:	
Insurance/Health:	Cable:	Other:	
Medical Bills:	Insurance/Life:	Other:	

Financial Information Statement
 *** This is not an application ***

ACCOUNT NAME/ NUMBER:

ASSETS AND LIABILITIES

Assets		Liabilities				
Description	Cash Value	Liabilities & Pledged Assets: List the creditor's name and account number for all outstanding debts including automobile loans, revolving charge accounts, real estate loans, alimony, child support, stock pledges, etc. use extra sheets if necessary.				
List checking and saving accounts below:						
Name of Bank, S&L or Credit Union		Description	Monthly Pmt & #s to pay	Unpaid Balance		
Acct Number	\$	Name of Company	\$ Pmt & Mos	\$		
Name of Bank, S&L or Credit Union		Acct Number:				
Acct Number	\$	Name of Company	\$ Pmt & Mos	\$		
Stocks & Bonds	\$	Acct Number:				
Company Name/Description		Name of Company	\$ Pmt & Mos	\$		
Life Insurance net cash value	\$	Acct Number:				
Face Amount: \$		Name of Company	\$ Pmt & Mos	\$		
SUBTOTAL LIQUID ASSETS	\$	Acct Number:				
Real Estate Owned (enter market value from schedule of real estate owned below)	\$	Name of Company	\$ Pmt & Mos	\$		
Vested Interest in Retirement fund	\$	Acct Number:				
Net worth if business(es) owned (Attach Financial Statement)	\$	Name of Company	\$ Pmt & Mos	\$		
Automobile owned (Make and Year)	\$	Acct Number:				
Automobile owned (Make and Year)	\$	Name of Company	\$ Pmt & Mos	\$		
Other Assets (Itemized)	\$	Acct Number:				
		Name of Company	\$ Pmt & Mos	\$		
		Acct Number:				
Total assets (a)	\$	Net Worth (a-b): \$	Total Liabilities (b)	\$		
Schedule of Real Estate Owned (if additional properties are owned, use extra sheets)						
Property Address (enter S if sold, PS for pending sale, R if rental held for income)	Type of Property	Present market Value	Amount of Mortgages & Liens	Gross Rental Income	Insurance, Maintenance, Taxes & Misc.	Net Rental Income
		\$	\$	\$	\$	\$
		\$	\$	\$	\$	\$
	Totals	\$	\$	\$	\$	\$
I/We certify that the information provided in this statement is true and correct as of the date of this statement.						
Borrower's Signature:			Date:		Co-Borrower's Signature:	