



HAFA SHORT SALE TIMELINE CHECKLIST

Date: _____ Owner: _____

Address: _____

Step	Due Date	Completion Date
Complete listing agreement	N/A	_____
Qualify homeowner for HAFA eligibility		
_____ Principal residence		
_____ First lien mtg originated before 1/1/09		
_____ Non-GSE (government sponsored enterprise) loan		
_____ Is delinquent or default is foreseeable		
_____ Current unpaid principal balance is less than \$729,750		
_____ Total monthly mortgage payment exceeds 31% of gross monthly income		
Request HAFA consideration from servicer	_____	_____
Receiver servicer approval of eligibility (this takes 30 business days)	_____	_____
Respond and request evaluation, SSA & RASS (SSA = Short Sale Agreement) (RASS = Request for Approval of Short Sale) (this takes 14 business days)	_____	_____
SSA & RASS received	_____	_____
SSA, listing agreement and lien info sent to servicer (this takes 14 business days)	_____	_____
If no contract, submit extension request (duration is 90 days)	_____	_____
Market & obtain contract (you have 120 days from HAFA approval to do this)	_____	_____
RASS, sales contract, addenda, buyer pre-approval & lien info turned into servicer (must be done within 3 days)	_____	_____
Servicer approves or denies contract (duration is 10 days, but can vary by servicer)	_____	_____
<i>If approved, submit HUD-1 to servicer 3-5 days prior to closing</i>	_____	_____
<i>If denied, extend the listing agreement</i>	_____	_____
<i>If no response, follow escalation procedures</i>	_____	_____