

Freddie Mac Standard Short Sale Settlement Checklist



Refer to the following checklist when submitting a Freddie Mac Standard Short Sale for settlement. If you have any questions, contact Customer Support at 800-FREDDIE.

For additional information about Standard Short Sales, refer to *Single-Family Seller/Service Guide* (Guide) Chapter 9208.

<input checked="" type="checkbox"/> Take the following actions prior to submitting a Standard Short Sale for settlement:	
<input type="checkbox"/>	Report the payoff to Freddie Mac as a payoff – prepaid transaction through the Freddie Mac Service Loans application within two business days of receiving the settlement proceeds. This is required to receive the credit adjustment on the <i>Detailed Adjustment Report</i> .
<input type="checkbox"/>	Remit Freddie Mac's proportionate share of the proceeds check received from the sale through the automated cash remittance system by the fifth business day after you receive the settlement proceeds. Net proceeds may include cash contributions and the mortgage insurance claim payment, if funded at settlement.
<input type="checkbox"/>	Review the deed within five business days of closing to ensure the names of the parties match those on the sales contract, Settlement/Closing Disclosure Statement, and arm's length affidavit (see "Additional Activities" in this checklist). Also ensure that the 120-day sales restriction is included in the deed language, as required in Guide Section 9208.7(i). Refer to Guide Section 9208.8 for additional details.
<input type="checkbox"/>	Submit the original negotiated promissory note(s), if applicable. Regular or Overnight Mail: Attention: Special Assets - Recovery Freddie Mac 8100 Jones Branch Drive McLean, VA 22102

<input checked="" type="checkbox"/> Take the following actions to submit a Standard Short Sale for settlement:				
<input type="checkbox"/>	Complete the Short Sale Settlement screen in Workout Prospector® and transmit the Standard Short Sale for settlement via Workout Prospector. Refer to the Workout Prospector® Users' Guide for additional information about the Short Sale Settlement screen.			
<input type="checkbox"/>	Remit any proceeds that were not included in the proceeds check (for example, property insurance premium rebate, refunded escrow advance prepayments) within five business days of receiving the proceeds. <table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top;"> Regular or First Class Mail: Freddie Mac P.O. Box 730453 Dallas, TX 75373-0453 Attn: Make-Whole Preforeclosure Sale </td> <td style="vertical-align: top;"> Overnight Mail: JP Morgan Chase Dallas National Wholesale LB TX 1-0029 14800 Frye Road Fort Worth, TX 76155 Attn: HomeSteps #730453 </td> <td style="vertical-align: top;"> Wire Transfer: JPMorgan Chase Bank, NA Location: McLean, Virginia Routing #: 021000021 Account #: 9102418887 </td> </tr> </table> <div style="background-color: #e0f0e0; padding: 5px; margin-top: 10px; text-align: center;"> Include the Freddie Mac loan number on the check. </div>	Regular or First Class Mail: Freddie Mac P.O. Box 730453 Dallas, TX 75373-0453 Attn: Make-Whole Preforeclosure Sale	Overnight Mail: JP Morgan Chase Dallas National Wholesale LB TX 1-0029 14800 Frye Road Fort Worth, TX 76155 Attn: HomeSteps #730453	Wire Transfer: JPMorgan Chase Bank, NA Location: McLean, Virginia Routing #: 021000021 Account #: 9102418887
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<input checked="" type="checkbox"/> Additional Activities:	
<input type="checkbox"/>	If the loan has an open repurchase, Freddie Mac may not be able to settle the Standard Short Sale. Contact your Freddie Mac representative to determine if the loan is eligible to close.
<input type="checkbox"/>	Obtain an affidavit attesting that the sale is an “arm’s length” transaction – meaning the transaction is between parties who are independent of one another, and unrelated and unaffiliated by family, marriage, or commercial enterprise, other than the purchase and sale of the property between the borrowers and the purchasers that is the subject of the proposed Standard Short Sale. You must maintain the original affidavit in the mortgage file in accordance with Guide Section 3302.3, and provide a copy to Freddie Mac upon request. For additional information, refer to Guide Section 9208.7.
<input type="checkbox"/>	Request reimbursement for any applicable expenses in accordance with Guide Chapter 9701.

This document is not a replacement or substitute for the information found in the Freddie Mac *Single-Family Seller/Service Guide* and/or terms of your Master Agreement and/or other Pricing Identifier Terms.
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