

NSP/MY HOME SHORT SALE POLICY

The NSP/MY HOME Short Sale Policy is designed to recoup as much of the NSP/MY HOME loan balance as possible, so that in keeping with the Program Objectives, we may continue to assist future first time homebuyers with Down Payment and Closing Costs Assistance. Based upon the stated program goals, our determination of all short sale requests will be made after a case-by case review of all submitted documentation.

The NSP/MYHOME short sale policy may allow the homeowner to sell the home for less than the amount owed on the outstanding mortgage. It is possible that the Borrower may be released from the obligation to pay back the NSP/MY HOME loan under the original terms of the Deed of Trust and Note. In order to consider a release from the NSP/MY HOME loan obligation, approval from the NSP/MY HOME Project Manager will be required. The process below applies to all requests for NSP/MY HOME short sales.

A determination of the short sale request will be made upon receipt of all required documents.

1. Borrower's written request for consideration of Short Sale.
2. Copy of Borrower's reason for default: Hardship Letter provided to 1st Trust Lender
3. Third party authorization (NSP/MYHOME form). This form is available on the NSP/MY HOME website and is to be forwarded to Borrower for completion.
3. Copy of Two most recent paystubs
4. Copy of 60 days' bank statements (all pages)
5. Copy of First Trust Lender's Short Sale Approval Letter
6. Copy of Preliminary HUD-1 provided to 1st Trust Lender

The short sale request and supporting documentation shall be forwarded for processing to:

**The Redevelopment Authority/Neighborhood Stabilization Program
9200 BASIL COURT, Suite 504
LARGO, MD 20774**

13. Please allow at least ten (10) business days for processing of the Short Sale Agreement
14. Short Sale requests that have been inactive for 30 calendar days will be cancelled.

Initial request for short sale consideration is to be made to:

Rosalyn Clemens, Program Manager
NSP/MY HOME Programs
9200 Basil Court, Suite 504
Largo, Maryland 20774