



# TIM KELLY & ASSOCIATES

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NAME(S) \_\_\_\_\_ DATE \_\_\_\_\_

CHECKLIST FOR FORECLOSURES/SHORT SALES AND DEED IN LIEU TRANSFERS			
PROPERTY ADDRESS (include city name)			
[A] PURCHASE PRICE OF PROPERTY	\$	DATE OF PURCHASE OF PROPERTY	
[B] LESSER OF THE BALANCE OF THE ORIGINAL LOAN, OR IF THIS LOAN WAS REFINANCED, AMOUNT OF ORIGINAL LOAN REFINANCED <sup>1</sup>	\$	[C] LESSER OF THE BALANCE OF ANY ADDITIONAL LOAN USED TO BUY THE PROPERTY, OR IF THIS LOAN WAS REFINANCED, AMOUNT OF SECOND LOAN REFINANCED <sup>1</sup>	\$
[D] VALUE OF DOCUMENTED, SUBSTANTIAL IMPROVEMENTS <sup>2</sup>	\$		
[E] PRIMARY LOAN BALANCE AT TIME OF SALE OR FORECLOSURE	\$	ORIGINAL LOAN AT PURCHASE <input type="checkbox"/>	ORIGINAL LOAN ADDED AFTER PURCHASE <input type="checkbox"/> or REFINANCED LOAN <input type="checkbox"/>
[F] ADDITIONAL LOAN BALANCES AT TIME OF SALE OR FORECLOSURE	\$	ORIGINAL LOAN <input type="checkbox"/> or ORIGINAL LOAN ADDED AFTER PURCHASE <input type="checkbox"/> or REFINANCED LOAN <input type="checkbox"/>	LOAN DISCHARGED IN BANKRUPTCY <input type="checkbox"/>
[G] CURRENT FAIR MARKET VALUE ON DATE OF ACTUAL OR PROJECTED SALE OR FORECLOSURE <sup>3</sup>	\$	DATE OF ACTUAL OR PROJECTED SALE OR FORECLOSURE <sup>4</sup>	

<sup>1</sup> In the case of a refinance, we are asking the balance of the previous loan when the refinance occurred, **but not to exceed the balance of the original or additional loans actually used to buy the property..**

<sup>2</sup> This means only substantial improvements to this property (you must have documentation to prove your expenditures. Minor improvements may not be included)

<sup>3</sup> This is the (actual or projected) date of the Trustee sale for a foreclosure, the sale date for a short sale, and the date of abandonment (on Form 1099-A) for a Deed in Lieu transaction.

<sup>4</sup> This is the (actual or projected) date of the Trustee sale for a foreclosure, the sale date for a short sale, and the date of abandonment (on Form 1099-A) for a Deed in Lieu transaction.

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**WARNING – THE INFORMATION ON THIS DOCUMENT, AS WELL AS ANY LEGAL ADVICE REGARDING A SHORT SALE, FORE CLOSURE OR DEED IN LIEU TRANSACTION, APPLIES ONLY TO ADVICE REGARDING FEDERAL AND CALIFORNIA INCOME TAX ISSUES AND IN NO WAY IS CONCERNED WITH THE RIGHTS AND REMEDIES OF EITHER A CLIENT OR LENDER REGARDING THE ABILITY TO SEEK REPAYMENT OF A DEBT. IN ORDER TO DETERMINE YOUR RIGHTS REGARDING THE COLLECTION OF ANY DEBT YOU MUST CONSULT AN ATTORNEY WHO PRACTICES CALIFORNIA CIVIL LAW. TIM KELLY AND KEVIN REGO DO NOT PRACTICE IN THIS AREA. IN ADDITION, PLEASE BE AWARE THERE IS NO RELATIONSHIP WHATSOEVER BETWEEN CANCELLATION OF DEBT UNDER THE INTERNAL REVENUE CODE AND THE ABILITY OF A CREDITOR TO PURSUE COLLECTION OF A DEBT UNDER STATE OR FEDERAL LAW.**

<b>DATES USED AS A PRINCIPLE RESIDENCE</b>	<b>FROM</b>	<b>TO</b>
--------------------------------------------	-------------	-----------

**→→IF THE CURRENT DEBT (E+F) IS MORE THAN THE ACQUISITION DEBT (B+C),<sup>5</sup> DESCRIBE THE USE OF THE EXCESS FUNDS – ALL MUST BE ACCOUNTED FOR TO DETERMINE ANY EXCLUSION**

<b>PURPOSE</b>	<b>AMOUNT</b>
SUBSTANTIAL IMPROVEMENTS TO THIS PROPERTY (YOU MUST HAVE DOCUMENTATION TO PROVE YOUR EXPENDITURES. MINOR IMPROVEMENTS MAY NOT BE INCLUDED)	\$
PAYOFF OR PURCHASE OF ANOTHER RENTAL OR INVESTMENT PROPERTY	\$
USED FOR <u>ANY OTHER</u> PURPOSE, INCLUDING THE PAYOFF OF CONSUMER DEBT, INCLUDING BUT NOT LIMITED TO CREDIT CARDS, REVOLVING ACCOUNTS AND VEHICLE LOANS.	\$
<b>TOTAL (MUST EQUAL THE AMOUNT OF CURRENT DEBT WHICH IS MORE THAN THE AMOUNT OF DEBT USED TO PURCHASE THE PROPERTY) →MUST EQUAL (E+F) MINUS (B+C)</b>	\$
<b>DATES THIS PROPERTY WAS AVAILABLE AS A RENTAL</b>	
<b>WAS A FORM 1099-A ISSUED? ATTACH A COPY</b>	Y <input type="checkbox"/> N <input type="checkbox"/>
<b>WAS A FORM 1099-C ISSUED? ATTACH A COPY</b>	Y <input type="checkbox"/> N <input type="checkbox"/>
<b>DID THIS PROPERTY EVER HAVE A HOME OFFICE?</b>	Y <input type="checkbox"/> N <input type="checkbox"/>

<sup>5</sup> Acquisition debt is the amount of debt used to purchase, build or substantially improve the property.

<b>WHAT KIND OF TRANSACTION WAS THIS?</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<b>FORECLOSURE</b>	<b>SHRT/SALE</b>	<b>MODIFIED LOAN</b>

PLEASE ENTER NOTES AND COMMENTS BELOW