



If you are having problems making mortgage payments and you are considering a Short Sale of your home, you should contact the CalHFA Loss Mitigation Unit by calling us Toll Free at **800.669.1079**.

To qualify for possible assistance for a Short Sale:

- You must have a legitimate and valid **financial hardship**.
- The home must be **owner occupied** throughout the entire Short Sale process. If the property is vacant the Short Sale will be reviewed on a case by case basis.
- The property must be listed for at least 90 days.
- You cannot be attempting to obtain a loan modification.

To apply for a possible Short Sale, you must submit a **complete Short Sale** package. The package must contain a valid offer on the property. In addition, the package must contain the specific required documentation listed below:

- 1) A completed “Borrower Financial Information Form” (form provided). Please be sure to fill in the form accurately. Include all of your expenses and income to present a complete picture of your current financial circumstances.
- 2) A written dated and signed “Letter of Hardship” (form provided for your convenience). The important thing is that the letter describes in detail the full extent of your financial hardship. What is the cause of your hardship? Has there been a loss or disruption of employment? Has your available income and or expenses changed dramatically? Please be specific.
- 3) A signed “Borrower Authorization to Obtain Information” (form provided). This will authorize CalHFA to access your Credit Report, order a property valuation, or property inspection if needed.

In addition, your package must include copies of the following documents (Please send **copies**, not the original of these documents):

- 4) Last two months pay stubs for each borrower and documents to verify any other income (e.g., disability, unemployment, SSI, child support, alimony, etc.).
- 5) Last two years Federal tax returns for all borrowers on the loan. These must be **complete** tax returns including all schedules and W2's.

If you own a business, we also need copies of the business tax return and the annual profit and loss statements for the last two years.

- 6) Last two months of bank statements for all checking and savings accounts. (Send complete bank statements, including all pages).
- 7) Copy of Listing Agreement showing that you are actively marketing the property.
- 8) Purchase Offer signed by at least the seller(s).
- 9) Estimated HUD-1 or Settlement Statement.
- 10) A Preliminary Title Report.
- 11) A Comparative Market Analysis (CMA) or Broker's Price Opinion (BPO) that must include comparative values.

Mail the completed Short Sale package to:

**California Housing Finance Agency  
Loan Servicing / Loss Mitigation  
1040 Riverside Pkwy, Suite 110  
West Sacramento, CA 95605-1522**

**You can also Fax the package to us at: 916-326-6423**

## **IMPORTANT NOTICE**

Please send a complete package with a valid offer on the property and all other required documents. The package cannot be reviewed until it is complete.

If we receive a package that does not include a valid offer it will be returned to you. If we receive a package with three or more required items missing we will return the entire package to you and ask that you resubmit when you have everything.

It will take approximately 45 days to review your package and evaluate your eligibility for a possible Short Sale. While your package is being reviewed, other actions relating to any loan delinquency up to and including foreclosure will continue.

If your loan is currently in the foreclosure process, a complete Short Sale package must be received in our office not less than nineteen (19) business days prior to the scheduled trustee sale date.

**To contact CalHFA Loss Mitigation, please call:**

**800.669.1079**

## BORROWER FINANCIAL INFORMATION

**LOAN #** \_\_\_\_\_ **email address:** \_\_\_\_\_

BORROWER			CO-BORROWER		
BORROWER'S NAME		DATE OF BIRTH	CO-BORROWER'S NAME		DATE OF BIRTH
SOCIAL SECURITY #	HOME PHONE #	WORK PHONE #	SOCIAL SECURITY #	HOME PHONE #	WORK PHONE #
MAILING ADDRESS			PROPERTY ADDRESS		
Do you occupy the property? <input type="checkbox"/> Yes <input type="checkbox"/> No		Is it a rental? <input type="checkbox"/> Yes <input type="checkbox"/> No	If so, what is monthly rental income?		
Is the property listed for sale? <input type="checkbox"/> Yes <input type="checkbox"/> No			Agents Name:		
If so, with whom:			Agent's Phone:		
Have you contacted your credit counseling services for help? <input type="checkbox"/> Yes <input type="checkbox"/> No			Counseling Representative:		
			Counseling Rep's Phone:		
Do you pay Real Estate Taxes? (outside of mortgage payments) <input type="checkbox"/> Yes <input type="checkbox"/> No			Are the taxes current? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Have you filed bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No		Filing Date:	Attorney's Name:		Are there other liens on the property? <input type="checkbox"/> Yes <input type="checkbox"/> No
If yes, <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 13			Attorney's Phone:		

### EMPLOYMENT

EMPLOYER: BORROWER	HOW LONG?	EMPLOYER: CO-BORROWER	HOW LONG?
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Monthly Income - Borrower		Monthly Income Co-Borrower	
Wages	\$	Wages	\$
Unemployment Income	\$	Unemployment Income	\$
Child Support / Alimony	\$	Child Support / Alimony	\$
Disability Income	\$	Disability Income	\$
Rents Received	\$	Rents Received	\$
Other (Please Specify)	\$	Other (Please specify)	\$
Less Federal and State Tax, FICA	\$	Less Federal and State Tax, FICA	\$
Less Other Deductions (401K, etc.)	\$	Less Other Deductions (401K, etc.)	\$
Total	\$	Total	\$

Monthly Expenses		Assets	
Other Mortgages / Liens	\$	Type	
HOA Dues (If any)	\$	Estimated Value	
Auto Loan(s)	\$	Home	\$
Auto Expenses / Insurance	\$	Other Real Estate	#
Credit Cards / Installment Loan(s)	\$	Checking Account(s)	\$
Health Insurance	\$	Savings	\$
Medical	\$	Money Market	\$
Child Care / Support / Alimony	\$	Cars	#
Food / Spending Money	\$	IRA / Keogh Accounts	\$
Water / Sewer / Utilities / Phone	\$	401K /ESPO Accounts	\$
Other (Please Specify)	\$	Stocks / Bonds / CDs	\$
Total	\$	Other (Please specify)	\$
		Total	\$

\* Please briefly explain your hardship or reason for being delinquent: \_\_\_\_\_  
 \_\_\_\_\_

"I agree as follows: My lender may discuss, obtain and share information about my mortgage and personal financial situation with third parties such as purchasers, real estate brokers, insurers, financial institutions, creditors and credit bureaus. Discussions and negotiations of a possible foreclosure alternative will not constitute a waiver of or a defense to my lender's right to commence or continue any foreclosure or other collection action, and an alternative to foreclosure will be provided only if an agreement has been approved in writing by my lender. The information herein is an accurate statement of my financial status."

Submitted this \_\_\_\_\_ day of \_\_\_\_\_

By \_\_\_\_\_ Date \_\_\_\_\_  
 Signature of Borrower

By \_\_\_\_\_ Date \_\_\_\_\_  
 Signature of Borrower

Before mailing, make sure you have signed and dated the form and attach a copy of your most recent paystubs and bank statement(s) of your checking and/or savings account to it.







California Housing Finance Agency  
Loan Servicing / Loss Mitigation

## Things to make your Short Sale process go smoothly

Remember, there is no guarantee that your Short Sale request will be approved. Each request is processed with close consideration to your hardship and the specific financial information provided. Regardless of whether your request is approved or not, here are some things that can help to move your short sale request through the process smoothly:

- We must have a complete package. You should already have the list of items required. If not, the list is available on our website at: [www.calhfa.ca.gov/myaccount/](http://www.calhfa.ca.gov/myaccount/)

It is best to submit all items at once. If we only have some of the items, we have to hold the file until we have everything. If we receive a package with three or more required items missing, we will return the entire package to you and ask that you resubmit when you have everything.

- We will always need your latest pay stubs and bank statements. If time passes and we have not yet completed your review, we will need your next month of pay stubs and complete bank statements to complete your package. When we send a package forward for consideration, it must always contain the latest pay information and bank statements.
- Bank statements must be complete. We need all the pages. It needs to be an official bank statement like you would receive from your bank by mail. The statement should show your name and address.
- Tax returns must be your complete return for all borrowers and must be the entire return including all schedules, attachments and W2's.
- Please call us Toll Free at 800.669.1079 if you have questions,