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 **1-877-552-4839**.

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:

1-877-552-4839

BORROWER FINANCIAL INFORMATION

LOAN # _____

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? ☐ Yes ☐ No		Is it a Rental? ☐ Yes ☐ No	If So, What is monthly rental income?		
Is the property listed for sale? ☐ Yes ☐ No If so, with whom?			Agent's Name: Agent's Phone:		
Have you contacted your credit counseling services for help? ☐ Yes ☐ No			Counseling Representative: Counseling Rep's Phone:		
Do you pay Real Estate Taxes? (outside of mortgage payments) ☐ Yes ☐ No			Are the taxes current? ☐ Yes ☐ No		
Have you filed bankruptcy? ☐ Yes ☐ No	If Yes, Chapter 7 ☐ Chapter 13 ☐	Filing Date:	Attorney's Name: Attorney's Phone:		Are there other liens on the property? ☐ Yes ☐ No

EMPLOYMENT

EMPLOYER: BORROWER	HOW LONG?	EMPLOYER: CO-BORROWER	HOW LONG?

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	$	Other	$
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		Estimated Value
Auto Loan(s)	$	Home		$
Auto Expenses / Insurance	$	Other Real Estate	#	$
Credit Cards / Installment Loan(s)	$	Checking Account(s)		$
Health Insurance	$	Saving / Money Market		$
Medical	$	Cars	#	$
Child Care / Support / Alimony	$	IRA / Keogh Accounts		$
Food / Spending Money	$	401k / ESPO Accounts		$
Water / Sewer / Utilities / Phone	$	Stocks / Bonds / CDs		$
Other	$	Other		$
Total	$	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 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 paystub and bank statement(s) of your checking and/or savings account to it.

California Housing Finance Agency
Loan Servicing / Loss Mitigation
1040 Riverside Pkwy, Suite 110
West Sacramento, CA 95605-1522
Call Toll Free: **877.552.4839**

LETTER OF HARDSHIP

On the following lines, briefly describe your hardship and current financial situation. Please be as accurate as possible so we can better assist you.

Date: _____

CalHFA Loan Number: _____

To Whom It May Concern:

_____

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_____

_____

Sincerely,

(Borrower signature) _____

(Please print) _____

(Co-borrower signature) _____

(Please print) _____

CalHFA California Housing Finance Agency

CalHFA Borrower Authorization to Obtain Information

RE: CalHFA LOAN # _____

I/We, _____ and _____ give my/our permission to California Housing Finance agency and/or the mortgage insurer to order an Appraisal/Brokers Price Opinion, Credit Report, and/or an interior Property Inspection.

BORROWER'S SIGNATURE **DATE**	**CO-BORROWER'S SIGNATURE** **DATE**
BORROWER'S NAME (PLEASE PRINT)	**CO-BORROWER'S NAME (PLEASE PRINT)**

PROPERTY ADDRESS:

_____
Number and Street

_____
City State Zip

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/

  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 877-552-4839 if you have questions,