SHORT SALE FAQ

WHEN YOU'VE EXHAUSTED ALL OTHER OPTIONS

What is a short sale?

A short sale, also known as a pre-foreclosure sale, is when your Mortgage Company or Credit Union agrees to let you sell your home for less than what you owe on your mortgage loan.

How do I know if a short sale is right for me?

- If you can no longer afford to stay in your home and have been denied a modification
- You are facing a long term hardship
- You have not been able to sell your home at a price that covers what you owe
- You have exhausted all other options and are ready or need to move

How do I start the short sale process?

To start a short sale you will need to contact a real estate agent. If you do not have a real estate agent, you can find one at www.bakersfieldrealtor.com or by calling the Bakersfield Association of Realtors at (661) 635-2300. Your realtor will then contact Valley Strong when an offer on your home has been submitted. Be prepared to submit financial documents such as but not limited to, tax returns, banks statements and paystubs. You will need approval from all lien holders (i.e. 1st and 2nd mortgage companies).

How does a short sale affect my credit?

While a short sale is better than a foreclosure, you will need to contact the credit bureaus for more information on how it will directly affect your credit.

How long does it take to do a short sale?

While we cannot give an exact timeline, we can say that selling a home takes time and effort. You will need to start the short sale process as soon as you decide you can no longer afford your home and you are ready to move. Once a completed short sale packet is submitted to us by your agent, Valley Strong will begin processing your request.

Please keep in mind that putting your house up for short sale will not stop the foreclosure process and regular payments will need to be made until escrow closes.

What are the benefits of a short sale?

- Avoiding negative impact of a foreclosure
- Eliminate the stress of retaining a property you can no longer afford
- You can start repairing your credit sooner than if you went through a foreclosure
- Relieve the financial burden of monthly mortgage payments

Take Action!

Avoid foreclosure and gain peace of mind. Contact us and a realtor before foreclosure proceedings begin. We want to help you before it is too late, but you must be ready to take action now!

VALLEY STRONG CREDIT UNION

Contact a Valley Strong Credit Union Loss Mitigation Specialist today, at (661) 833-7505, or toll free (800) 221-3311!

EQUAL HOUSING LENDER

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