

Financial Hardship Assistance

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financial hardship assistance

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How the process works

You may be able to sell your property at fair market value even if the sale's proceeds are less than what you owe on your loan**. This option provides you with an opportunity to sell your home quickly, while attempting to preserve your credit rating. At the close of escrow, if the short sale is approved, the proceeds are wired to us.

Documents that are required

- Updated financial information for all parties on the loan
- Completed short sale documents (i.e. Purchase Agreement, HUD Documents etc.)
- Verification of income
- Interior appraisal

Estimated Timing

The short sale process typically takes 60 days to complete, but may take longer. The primary stages are:

- Determination of value - 2 weeks
- Negotiation and approval of offer - 2-5 days
- Transaction approval - 2-5 days
- Escrow closing - 2-4 weeks

* All plan options may require investor/insurer approval. All time durations listed are estimates only.

** This option may have tax implications. Please check with a financial or tax advisor.