

642 N. Wendy Drive, Newbury Park, CA 91320

SHORT SALE FAQ | 4 Bed | 3 Bath | 2,359 Sq Ft | \$849,000 | MLS# 226001805

1. What is a short sale?

A short sale occurs when a homeowner sells their property for less than the total amount owed on the mortgage. The lender must review and approve the sale since they agree to accept less than the full loan payoff. It is a voluntary process initiated by the homeowner as an alternative to foreclosure.

2. Why is this a short sale?

The seller is experiencing a long-term financial hardship and has been working with their lender to explore the best resolution. The property has been listed with lender knowledge and all required documentation has been submitted to initiate the short sale review process.

3. How many lienholders are involved?

There are multiple lienholders on this property. All lienholders must review and approve the sale before it can close. Your agent and a short sale negotiator will manage communication with all parties on your behalf.

4. What does 'subject to lender approval' mean?

Once a purchase offer is accepted by the seller, it must be submitted to the lender(s) for review and approval. The lender will order a Broker Price Opinion (BPO) to assess market value and will either approve, counter, or reject the offer. The sale cannot close without written lender approval.

5. How long does the short sale process take?

The average short sale timeline in 2025 is 90–180 days from listing to closing. Given the multiple lienholders involved in this transaction, buyers should plan for approximately 5–7 months from offer acceptance to close of escrow. Patience and flexibility are key — we will keep all parties updated throughout the process.

6. Can I use financing to purchase this home?

Yes. This property accepts Cash, Conventional financing, and Cash to New Loan. Buyers using financing should ensure their loan pre-approval remains valid throughout the lender review period, as approvals typically expire after 90 days and may need to be renewed.

7. What upgrades have already been completed?

Major improvements include: solar panels, newer roof, updated A/C and heating systems with new ductwork, new garage door opener, new water heater, and drought-resistant landscaping. The big-ticket items are done — all that remains is your personal touch.

8. What is the ADU / income potential?

The property features a secondary primary suite (approx. 450–500 sq ft) with its own private entrance, making it ideal for multi-generational living or potential ADU rental income. Buyers may choose to live in the main home and rent the suite, or vice versa. Buyers should conduct their own due diligence regarding ADU permitting with the City of Thousand Oaks.

9. How do I submit an offer?

Email all offers to ernest@globlred.com. Please include proof of funds or pre-approval letter with your offer. The seller requests highest and best offers. For questions, contact Ernest Yturriaga at 909-208-6741.

Ernest Yturriaga | REALTOR®

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