



CERTIFIED DISTRESSED  
PROPERTY EXPERT™

# Wells Fargo Short Sale Process

Date \_\_\_\_\_ Owner \_\_\_\_\_

Address \_\_\_\_\_

Prepared by \_\_\_\_\_

## How to initiate a Wells Fargo short sale:

### 1. Compile the following documentation:

- Your fully executed listing agreement
- Your client's financial worksheet, listing all monthly expenses signed and dated within the last 60 days
- A hardship letter (why they are unable to pay the mortgage) signed and dated within the last 60 days
- A dated and signed Letter of Authorization, which includes
  - ☐ Last 4 digits of your client(s) social security number(s)
  - ☐ The full mortgage account number
  - ☐ The property address
  - ☐ Your client's telephone number
  - ☐ Your name, and your brokerage name
- Proof of income and tax information (4506-T and two most recent pay stubs)

2. Initiate the short sale in Equator at [www.equator.com](http://www.equator.com) by logging in (create an account if you haven't already) and clicking the "initiate short sale" link. Or, you can fax the short sale package to 1-866-969-0103 (make sure to write in your Fax cover page "ATTN: Setup")

### Important website and contact infos:

<http://reo.wellsfargo.com/agent-info/short-sale.aspx>

**Property Search for Buyers:** <http://reo.wellsfargo.com/Home-Search.aspx>

**Letter of Authorization Fax: 1-866-969-0103**

**Escalations:** Twitter handle @Ask\_WellsFargo (do not include client's accounts, only your own contact information)

## Wells Fargo Task Table:

Phase	Listing Agent Tasks	Wells Fargo Tasks
<b>Set up</b>	<ul style="list-style-type: none"><li>Initiate short sale process</li><li>Submit complete application package</li></ul>	<ul style="list-style-type: none"><li>Check eligibility for the government's Home Affordable Foreclosure Alternatives (HAFA) program.</li><li>Order property valuation</li></ul>
<b>Processing</b>	<ul style="list-style-type: none"><li>Work with homeowner to gather requested documents and contact junior lien holders</li><li>Submit all requested documents</li></ul>	<ul style="list-style-type: none"><li>Review investor and mortgage insurance (MI) company requirements</li><li>Request and obtain all required documents</li></ul>
<b>Negotiation</b>	<ul style="list-style-type: none"><li>Submit highest and best offer</li><li>Provide fully executed purchase contract</li><li>Submit estimated net sheet or HUD-1 settlement statement</li><li>Work with Wells Fargo and the homeowner on offer negotiations</li></ul>	<ul style="list-style-type: none"><li>Review and analyze offer when submitted</li><li>Verify the HUD-1 settlement statement is correct Facilitate offer negotiation with investor if necessary</li><li>Request investor, junior lien, and MI approvals (timeline varies based on the investor)</li><li>If approved, send approval letter and closing instructions to listing agent</li></ul>
<b>Closing</b>	<ul style="list-style-type: none"><li>Work with Wells Fargo, the homeowner, the buyer's agent and the buyer to facilitate the closing</li></ul>	<ul style="list-style-type: none"><li>Confirm closing date, verify all documents and confirm all approvals obtained</li><li>Obtain estimated final HUD-1 settlement statement</li><li>Issue closing package and get documents signed</li></ul>
<b>Settlement</b>	<ul style="list-style-type: none"><li>Coordinate the home transfer with the homeowner, buyer, and buyer's agent</li><li>Collect real estate agent commission</li></ul>	<ul style="list-style-type: none"><li>Verify wire amount and confirm all steps completed</li><li>Process the payoff and close out the foreclosure system</li></ul>