

FHA Closing Instructions

Prior to closing:

- Final HUD-1 must be sent 48 hours prior to closing for approval and/or revisions to fhaclosing@wellsfargo.com or fax to 866-230-8798

Note: Do not close without an approved HUD from Wells Fargo Home Mortgage

The following needs to be sent immediately after closing via e-mail or fax:

- Final HUD-1 – Fully executed & certified HUD-1 signed by all parties
 - ESCROW STATES Included
- HUD-1 Closing Worksheet
 - Initialed and dated by the seller
 - Signed and dated by the sales agent
 - Signed and dated by the closing agent
- Lien release recording information
- Notarized Power of Attorney (if seller/buyer is unable to sign in person)

Wiring of Funds:

We only accept WIRES. All wires need to be sent to:

Wells Fargo Banks, NA
420 Montgomery Street
San Francisco, CA 94104
Account Name: Liquidation Short Sale Wire
ABA Number: 121000248
Account Number: 6581202097

The following will need to be referenced on the wire:

- Seller(s) Name
- Wells Fargo Home Mortgage Loan Number

Note: If the seller name and WFHM loan number are not referenced, the wire will be rejected. If any of the above items are missing, proceeds will not be processed and are subject to return.

Extension Requests:

If the closing date on the purchase offer has expired, you will need to send in an amendment/addendum to the purchase offer signed/dated by both buyer/seller and the reason for the extension. All extension requests must be sent to fhaclosing@wellsfargo.com for approval by Wells Fargo. Processing time for extension is 72 hours.

If you have any questions, please contact 866-903-1053.

This is an FHA short sale; HUD allows a \$750 seller incentive (will increase to \$1000 if property closes on or before 90 days after ATP is issued) out of the sales proceeds to go to the seller as long as the minimum net is received. This is HUD's reward to the seller for doing a short sale and not letting the property go into foreclosure sale. The seller incentive may be reduced by any expenses that HUD considers "non-allowable". If the expenses are paid out of the proceeds, the seller's incentive will be reduced.

The seller incentive is to be listed in the 500 series of the HUD1, not line 603