

Wells Fargo Financial

4143 121st St.
Urbandale, IA 50323
866-421-6043
Fax 877-455-9956



Wells Fargo Financial has recently been notified that you are currently selling the property at the above mentioned address, which may or may not result in a short sale. This letter is to inform you of the implications that could result from Wells Fargo Financial accepting less than the full payoff to complete the sale of the property. We want you to clearly understand our Short Sale process. If you have any questions, please ask for an explanation. We use the words **you** and **your** to mean the Borrowers and the words **we**, **us** and **our** to refer to the creditor noted above.

- This deficiency balance could be charged off which could result in negative credit bureau reporting.
- In the event that a portion of your debt is cancelled as a result of the short sale and the cancelled portion is in an amount of \$600 or more, you are required to report the amount of the debt cancellation as income on your tax return. You will be mailed a 1099-C Cancellation of Debt statement on or before January 31st of the year following the year in which the cancellation occurred. The debt cancellation is deemed to have occurred in the year in which this Agreement is paid in full according to its terms.

Please contact us with any questions about the implications regarding any deficiencies that may result from the sale of the property.

Sincerely,

Wells Fargo Financial – Real Estate
Toll Free 800-275-9254
Fax 877-455-9956

This is an attempt to collect a debt and any information obtained will be used for that purpose.

Wells Fargo Financial
4143 121st St.
Urbandale, IA 50323
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Fax 877-455-9956



Wells Fargo Financial has recently been informed that you are in the process of marketing and/or selling the above referenced property. In order to make this transaction possible, please review the following requirements. Please call your Short Sale Analyst with any questions regarding Wells Fargo Financial policies.

In the event we have not received a copy of the listing agreement, it will be requested. Additional documents may be required in order to review a Short Sale on this property including but not limited to:

- Comparable Market Analysis to include sales and listings
- Written or Verbal Authorization from Customer to Release Account Information
- Hardship letter completed and signed by seller
- Interior / exterior Broker's Price Opinion ordered by Wells Fargo Financial

In the event that Wells Fargo Financial is requested to take a Short Sale on this property, additional requirements may include:

- Purchase / sale contract agreement
- Appraisal ordered by Wells Fargo Financial
- Delegated management review of purchase agreement
- Income documentation on seller

In addition to the above requirements, Wells Fargo Financial also requires for all short sales, the realtor's commission be no more than 6%. Any price reductions that may result in a short sale require approval by Wells Fargo Financial. Also, documentation of the customer's financial ability may be requested.

Please review the included Short Sale acknowledgement letter with your seller for more information on possible tax implications.

Sincerely,

Wells Fargo Financial
Real Estate Department
Toll Free 800-275-9254
Fax 877-455-9956

The laws of some states require us to inform you that this communication is an attempt to collect a debt and any information obtained may be used for that purpose.

