News You Can Use

To: PaP Short Sale Fulfillment
From: PaP Short Sales Training
Date: October 21, 2010

Re: Foreclosure Postponement Requirements

Currently, to postpone an active foreclosure the buyer must provide the following.

a. Proof of available funds, as evidenced by a bank statement dated within the past 30 days

OR

b. Proof of financing, as evidenced by a credit decisioned loan commitment. A pre-approval letter or underwriter worksheet will not be accepted.

There is a change to the above criteria. If the buyer is obtaining a loan from Wells Fargo, we can now accept a **pre-approval** letter in lieu of a commitment letter. A pre-approval letter is only acceptable when the buyer is obtaining financing via Wells Fargo.