# Deed in Lieu of Foreclosure Process Steps



The illustration below indicates the process steps and approximate timing for a typical deed in lieu of foreclosure (also known as a mortgage release) and may differ based on each transaction.

Starting your deed in lieu of foreclosure

### Talk to your home preservation specialist

Provide your home preservation specialist with your financial information, reason for hardship, and any additional documentation requested.

Note: Be sure to fully complete all documents. Do not leave any sections blank, write in "n/a" if it does not apply.

#### We review your information

- · We review your information and determine if your mortgage qualifies for a deed in lieu of foreclosure.
- If your mortgage qualifies, you must agree to vacate your property by a certain date and leave your home in broom-clean, livable condition - emptied of all belongings then swept clean.
- · You must agree to transfer ownership of your home to your mortgage investor or servicer, Wells Fargo Home Mortgage.

Note: In some cases, you may be required to list your home for a short sale for a specified period of time before proceeding with a deed in lieu of foreclosure.

Review

Review loan to completion - *approximately 105 days* 

# We review your loan - approximately 30 days

- · We review required documents per procedures and investor guidelines.
- We review required terms and request approval from your loan investor/mortgage insurance company. Ask your home preservation specialist if this applies to your situation.
- If you have any home equity loans, lines or second liens on your property, they will be considered separately from your first mortgage transaction.

Note: A deed in lieu of foreclosure may be more complicated if you have a home equity loan or other liens against your property.

## Complete the process - approximately 75 days

- A closing will be scheduled for the signing of the deed in lieu of foreclosure transfer documents.
- Wells Fargo processes the payoff and records all necessary documents.

- Certain incentives may apply.
- You may be released from the deficiency balance.\*
- Speak with your home preservation specialist to find out more.

Complete Information as of March 2014.



