

Sales Contract Review

U.S. Department of Housing and Urban Development
Office of Housing
Federal Housing Commissioner

http://SeattleShortSales.com

1-800-603-3525

Pre-foreclosure Sale Procedure

OMB Approval No. 2502-0464 (exp. 07/31/2009)

Public reporting burden for this collection of information is estimated to average 9 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

Section 204 of the National Housing Act authorizes the Secretary to pay an insurance claim that bridges the gap between the fair market value proceeds from the HUD-approved third party sale of a property.

Mortgage Contact Person: Phone Number: Account/Contract Number: FHA Case Number
Homeowners Name: Property Address:
Homeowners Name: RENTON WA 98058-0000

Mortgagee (or HUD) Approval of the Sales Contract is a Pre-Condition of the Sale

Date of Sales Contract: 2/6/2012 Date Contract Received by Mortgagee: 2/16/2012 Sales Agent or Firm: Seattle Short Sales, inc Phone Number: 800-603-3525 x Sales Commission & Rate: 6.00%
Offered by: METLIFE HOME LOANS Address: 4000 HORIZON WAY, Ste. 100 IRVING, TEXAS 75063
Listing Price: \$60,000.00 Price Offered: \$62,000.00 Appraised Value: \$60,000.00 Estimated Net Sales Proceeds: \$53,644.40

Mortgagee (or HUD) Approval of the Sales Contract

The Sales Contract offered by the individuals listed above is:

[X] Accepted [] Rejected (List reasons below)

This Sales Contract is CONTINGENT for the following reason(s):

MUST CLOSE BEFORE ATP EXPIRATION DATE OF 05/08/2012
FHA INCENTIVE REDUCES TO \$750.00 IF NOT CLOSED BY 04/08/2012

Mortgagee Signature & [Redacted Signature] 2/18/12

Loan Administration
Loss Mitigation Department
4000 Horizon Way #6207
Irving, TX 75063

Loss Mitigation Specialist
Loan Administration
[REDACTED]@metlife.com

To: [REDACTED]
SEATTLE SHORT SALES, INC.
PHN: 800-603-3525 X [REDACTED] FAX: 888-860-1314
From: [REDACTED]

Date: 02-18-12

Regarding: [REDACTED] RENTON
WA 98058-0000

of Pages 7 (File Must close on time)

Comments: Short sale is approved to close by 03-19-12 under following terms of the approval letter. Any changes or extensions are subject to short sale denial without lender approval. Also, if the seller's name is shown as a LLC on the hud-1 the short sale will be denied. **Any additional fees that were not approved on the date listed above will not be covered by Loan Administration and become the sole responsibility of agents, the buyer or the seller to pay at closing. Please follow the instructions of the approval letter Thanks.**

*****DISCLOSURE*****

Please be advised there is a 3 day grace period. If the loan doesn't close on the date shown above the process will start over from the beginning. This does not guarantee the foreclosure sale will be stopped to review the file. Please fax updated information including a hud-1, contract, financial statement, and hardship letter.

*****2nd Lien Notice*****

Thank you,

IMPORTANT NOTICE

"THE ENTIRE REMAINING UNPAID PORTION OF THE NOTE BALANCE WILL BE REPORTED TO IRS AS INCOME TO THE ABOVE BORROWER AND THEY WILL RECEIVE FORM 1099C. THEREFORE, UPON RECEIPT OF NET PROCEEDS, PRELIMTITLE REPORT, ESCROW ASSIGNMENT AND COPY OF FINAL SETTLEMENT WE AGREE NOT TO SEEK DEFICIENCY JUDGMENT."

Loan Administration
Loss Mitigation Department
4000 Horizon Way #6207
Irving TX 75063

February 18, 2012

Loan#: [REDACTED]
Seller: [REDACTED]
Property: [REDACTED] 98058-0000

The purpose of this letter is to inform you that we will accept less than the total amount due. The terms of the approval are as follows:

Buyers Name	[REDACTED]	
Sale Price	\$62,000.00	AS IS
6% Commission	\$3,720.00	
FHA INCENTIVE	\$1,000.00	
Closing Costs	\$8,355.60	attached breakdown / Page 4)
TOTAL PROCEEDS	<u>\$53,644.40</u>	

If this loan cannot close on or before **03-19-12** payoff amount is subject to change and you will need to obtain updated figures. The final HUD-1 should be emailed for approval at least 48 hours prior to closing. Please be advised that this approval letter applies only to the loan number listed above and does not imply approval for any other liens against the property. Please be advised that a 1099C will be filed with the IRS in regards to this transaction.

Please note that the seller must net \$0.00 at closing. Any overage in the above figure must be included in the net proceeds.

The escrow funds and/or unearned premiums for insurance and/or taxes will be used towards the payoff on this loan. The seller(s) must execute the attached escrow assignment authorizing the use of all refunds.

Payoff instructions will be given upon approval of final HUD-1, also we only accept certified checks from banks only no exceptions.

Payoff funds will be rejected if we do not receive the following items emailed to me within 24 hours of closing.

- 1. Executed/Final Settlement Statement**
- 2. Confirmation of the Certified Check**
- 3. Executed Escrow Assignment (attached)**
- 4. Preliminary Title Report Is Required for Releasing Lien**
- 5. LISTING AGREEMENT (CURRENT)**
- 6. 2nd lien holder approval letter (if applicable)**

If clarification of anything in this letter is needed, please e-mail me at [REDACTED]@metlife.com

Sincerely,

**Loan Administration
Loss Mitigation Department
4000 Horizon Way #6207
Irving TX 75063**

Loan#: [REDACTED]
Seller: [REDACTED]
Property: [REDACTED] RENTON WA 98058-0000

ASSIGNMENT OF ESCROW FUNDS

This is to certify that (I) we hereby release any claim (I) we may have to any escrow account or earned interest on the escrow account associated with the above described loan. Said escrow account is to become the property of this office for the guarantor/investor.

If (I) we receive refunds from any insurance company and/or taxing authority, (I) we agree to endorse the check(s) and mail them to MetLife Home Loans 4000 Horizon Way, Ste #100 Irving, TX 75063 to Attn: Dept #6207

Seller Date

FORWARDING ADDRESS & PHONE NUMBER

Seller Date

FORWARDING ADDRESS & PHONE NUMBER

FORWARDING ADDRESS IS REQUIRED TO PROVIDE A COPY TO THE BORROWER (S) WHEN REPORTING TO THE IRS AT YEAR END

**Loan Administration
Loss Mitigation Department
4000 Horizon Way #6207
Irving TX 75063**

Loan#: [REDACTED]
Seller: [REDACTED]
Property: [REDACTED] RENTON WA 98058-0000

BREAKDOWN OF ALLOWABLE COST PAID

Purchase Price:		\$62,000.00
Commission	\$3,720.00	6.00%
Non Allowable Costs	\$0.00	
Termite Report (& Repairs)	\$0.00	
Title Insurance	\$850.00	
Closing Fee	\$550.00	
County taxes	\$1,127.00	
Seller's credit to buyer	\$0.00	
Excise Tax	\$1,108.60	
Second Lien	\$0.00	
State Document Stamps	\$0.00	
Seller Incentive Fee	\$1,000.00	
Total Closing Cost:	<u>\$8,355.60</u>	
Sub Net Proceeds:		\$53,644.40
Plus Borrower Contribution:		<u>\$0.00</u>
Final Net Proceeds:		\$53,644.40

**ARMS LENGTH AFFIDAVIT MUST BE SIGNED AND
NOTARIZED AND RECEIVED BACK BEFORE FINAL
HUD WILL BE APPROVED "NO EXCEPTIONS"**