

**Sales Contract Review
Pre-Foreclosure Sale Program**

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

OMB Approval No. 2502-0484
(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. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

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. The respondent's mortgage lenders (mortgagee's), counselors and homeowners who are attempting to sell their properties prior to foreclosure. The Privacy Act of 1974 pledges assurances of confidentiality to respondents. HUD generally discloses this data only in response to a Freedom of Information request.

Mortgage Contact Person: [REDACTED]		Phone Number/Ext: 888-368-2301 ext [REDACTED]	Account/Control No.: [REDACTED]	FHA Case Number: [REDACTED]	
Homeowner's Name: [REDACTED]			Property Address: [REDACTED] ENOHOMISH, WA 98288		
Homeowner's Name: [REDACTED]					
Date of Sales Contract: 10/8/12	Date Contract Received by Mortgagee: 10/30/12		Sales Agent & Firm: [REDACTED]	Phone Number: 800-603-3528	Sales Commission & Rate: [REDACTED] 6.00%
Offered By: Whitney Black and Shadoc Stein			Address: [REDACTED]		
Listing Price: \$224,980.00	Price Offered: \$220,000.00	Appraised Value: \$200,000.00	88% of Appraised Value: \$176,000.00	Estimated Net Sales Proceeds: \$190,493.50	

Mortgagee (or HUD) Review of the Sales Contract

The Sales Contract offered by the individuals listed above is:

- Accepted Rejected (List reasons below)

This sales contract is rejected for the following reason(s):

[REDACTED]

Mortgagee Signature and Date

form HUD-90051 (06/2003)
ref. Handbook 4330.1

Learn How Seattle Short Sales, Inc.

Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

1-800-603-3525

Chase
P.O. Box 469030
Glendale, CO 80246-9030



October 30, 2012

[REDACTED]
Lynnwood, WA 98087-8410

Conditional approval of sales contract

Account:
Borrower(s):



Property Address:

[REDACTED]
Snohomish, WA 98296-0000

Buyer:



Dear Closing Agent:

We have preliminarily approved the sales contract for the property above for \$220,000.00, between the seller and the buyer. **Please be advised this is not the final approval for the sale.**

Next steps

- **Once the final HUD-1 is approved, follow our closing instructions included in the HUD-1 approval mailing, then you may conduct the closing. All other lien holders shall agree to release their lien on or before the date of closing. Please be aware that if the sale on the property moves forward as outlined, our acceptance of this sale will be reported to the various credit reporting agencies. We cannot determine what impact the sale will have on the seller's credit rating. It may have a negative impact.**

Reducing an amount owed as well as any payments made to the seller under this program, may be reported to the IRS and may have tax implications. The seller should consult a tax advisor to discuss those implications.

- **The closing must occur on or before November 28, 2012. Because this approval is based on figures good through this date, please notify us if the closing date is changed. Additionally, if any changes occur in the approved transaction, we must be contacted to approve the changes in writing. We are under no obligation to approve the changes, and if we do not approve changes, the sale may be cancelled.**
- **Fax the final proposed HUD-1 Settlement Statement to 866-837-2043 for final approval no later than 72 hours before the closing date (excluding weekends and holidays).**

Further requirements of this approval include:

1. **All required seller contributions are to be paid at closing regardless of net from the sale. We will not accept less than the minimum net proceeds to be received. The seller will be responsible for**

any additional costs, which may cause the true net amount to be less than the net amount stated.

2. The Seller may receive \$1,000.00 as an incentive from this transaction. The incentive funds should be shown as a separate line item on the final HUD-1 Settlement Statement. Any excess funds at closing will be refunded to us.
3. As stated above, the final proposed HUD-1 Settlement Statement must be faxed to 866-837-2043 for final approval no later than 72 hours before the closing date (excluding weekends and holidays) or we may withdraw the approval of the sale. Once the closing statement is received and approved, closing instructions will be sent to the closer.
4. All prorations are to be figured to the date of closing and are considered final. Tax prorations should be based on not more than 100% of actual taxes due and payable.
5. We require that full disclosure, including all details of the transaction, are made on the part of both the buyer and the seller on the HUD-1 form. If we find that full disclosure was not made at the time of this approval, the approval becomes null and void.
6. If the title to the property is transferred, in whole or in part, before the close of escrow, we will cancel this approval without further notice.
7. No substitution of the seller or buyer can be made prior to the close of escrow, or we will cancel this approval without further notice.
8. If a bankruptcy is filed by the seller, the terms and conditions of this letter will become invalid.
9. This conditional approval supersedes all other agreements and applies only to the above referenced loan. Any additional loans/liens from the seller or any other party in favor of Chase or any affiliated entity, whether on this property or otherwise, are excluded from the terms of this letter.

Per HUD mortgagee letter 2008-43, at the time of closing, the loan must be delinquent more than 30 days.

Detailed below are the expected seller closing costs and the minimum amount of proceeds we will receive.

Expected Seller Closing Costs	
Realtor Commission	\$13,200.00
Tax Stamps	\$3,921.00
HOA Dues	\$1,174.00
Seller Incentive	\$1,000.00
Seller Concessions	\$6,369.00
Closing Fee	\$850.00
Title Insurance	\$1,125.00
Tax Prorations	\$1,867.50
Total Seller Closing Costs	\$29,506.50

Minimum Net Proceeds to Lender	
Sales Price	\$220,000.00
- Seller Closing Costs	(\$29,506.50)
Total Minimum Net Proceeds to Be Received by	\$190,493.50

the Lender	
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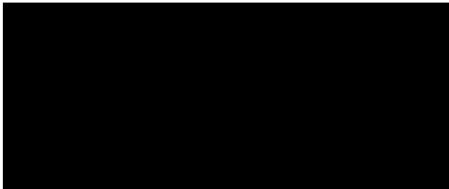
Under no circumstances will we accept less than the approximate net amount stated, and we may require additional funds if actual costs are less than those provided by the escrow company.

If you have questions, please call us at 888-369-2301 Ext [REDACTED]

If the final closing instructions are not followed in their entirety, the lien will not be satisfied, and the proceeds check will be returned.

If you have questions, please call us at one of the telephone numbers listed below.

Sincerely,



Chase
888-369-2301 Ext [REDACTED]
866-837-2043 Fax
800-582-0542 TDD / Text Telephone
www.chase.com

<p>Your dedicated Customer Assistance Specialist is:</p> <p>[REDACTED]</p> <p>Direct phone number: 877-496-3138 ext. [REDACTED]</p>
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Enclosure(s)

- Affidavit of Arm's Length Transaction
- FHA Closing Worksheet

NOTICES APPLICABLE TO THE BORROWER(S)

We are a debt collector.

If you are represented by an attorney, please refer this letter to your attorney and provide us with the attorney's name, address, and telephone number.

To the extent your original obligation was discharged, or is subject to an automatic stay of bankruptcy under Title 11 of the United States Code, this notice is for compliance and/or informational purposes only and does not constitute an attempt to collect a debt or to impose personal liability for such obligation.

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