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1-800-603-3525

05/17/2013

RE: Approval Letter for LN# [REDACTED]

[REDACTED]

PADUCAH KY 42003-8922

Short Sale of:

[REDACTED]

ARLINGTON WA 98223

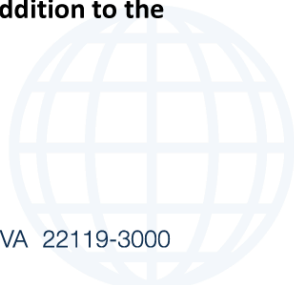
Name(s) of Buyer(s):

[REDACTED]

Dear Member(s):

Navy Federal Credit Union ("Navy Federal") has approved the proposed short payoff ("Short Sale") of the above-referenced property, subject to the following conditions:

1. This approval is contingent upon Navy Federal receiving proof of settlement/escrow opened in accordance with the closing instructions. **This Short Sale Approval Letter must be signed and faxed to 703-255-7947, ATTN: Short Sale Team.** This approval letter will be rescinded if the signed approval is not received by **05/31/2013**
2. **Closing agent must contact Navy Federal 72 hours prior to settlement. In addition, the closing agent must provide a final HUD-1 48 hours prior to the scheduled closing for final approval. Please fax a copy of the final HUD-1 to 703-255-7947, ATTN: Short Sale Team – Final HUD-1 Approval Needed**
3. Gross contract sales price: **\$201,000.00**
4. Close of escrow settlement must occur on or before **06/30/2013**
5. Minimum net sales proceeds that must be payable to Navy Federal 1st Lien: **\$184,172.10**
6. Maximum net sales proceeds that may be payable to 2nd **Navy Federal \$0.00**
7. **Promissory Note to be executed by you in the amount of \$26,860.09 and payable to Navy Federal is required. The signed Promissory Note Application must be faxed to 703-255-7947, ATTN: Short Sale Team, within 48 hours of the date of this letter.**
 - a. **Terms of Note: 0.01% interest rate for 180 months, approximate payments of \$149.34 per month beginning 07/30/2013**
8. **Cash contribution from member(s)/seller(s) is required in the amount of \$0 Member(s)/Seller(s) must remit certified funds at the time of closing. This is in addition to the items listed in the Approval Letter.**



9. Maximum commission to the listing and/or selling agent: **\$10,050**
10. Maximum closing costs to you: **\$6777.90**
 - a. <Settlement/Escrow Fee: **\$1,050.00**
 - b. <Owner's Title Insurance: **\$950.00**
 - c. <Transfer Taxes: **\$3,777.90**
 - d. <Miscellaneous Fees: **\$1,000.00**
11. **Maximum amount paid towards buyer(s) closing costs (a.k.a. seller(s) credit/concession):**
<\$0.00
12. CLOSING COSTS AND CONCESSIONS MUST EXCLUDE: THIRD-PARTY SHORT SALE NEGOTIATION FEES, THIRD-PARTY SHORT SALE PROCESSING FEES, ESCROW PAID, PEST INSPECTIONS AND HOME WARRANTIES. Parties other than Navy Federal must absorb/pay any additional unapproved closing costs.
13. Member(s)/Seller(s) to receive no funds or cash from this transaction.
14. Member(s)/Seller(s) waives the right to any escrow refunds/balances including, but not limited to funds in escrow account with Navy Federal, which may include: city taxes, county taxes, hazard insurance premiums, and flood insurance premiums.
15. Navy Federal Credit Union reserves the right to pursue deficiency where applicable by law.
16. Original Arm's Length Affidavit to be executed and returned along with the proceeds check and signed HUD-1 Settlement Statement within 48 hours of closing.
17. **Additional conditions (not defined above):**
 - a. The member(s)/seller(s) must sign the attached acknowledgement to all terms specified in this approval. **This form is to be faxed to 703-255-7947, ATTN: [REDACTED] within 72 hours of the date of this letter.**
 - b. Review of purchase documents: Navy Federal has the unlimited right to revoke this short payoff ("Short Sale") approval should there be any material changes to the sales contract between the buyer(s) and the member(s)/seller(s), to the final HUD-1 Settlement Statement, or if any conditions of the Short Sale are not met by any of the parties.
 - c. Funds are to be sent by certified check (escrow company or attorney escrow check is acceptable) via overnight mail to:

Navy Federal Credit Union

ATTN: Mortgage Default/ [REDACTED]

820 Follin Lane

Vienna, VA 22180

If all conditions are followed, then the mortgage lien on the property will be released and the member(s) will be released from the lien, except as stated in the conditions above. Navy Federal reports the amount of a deficiency balance on Form 1099-C, Cancellation of Debt, as required by the Internal Revenue Service. Credit reporting will show a special comment code of "AU: Account paid in full for less than the full balance." Please note that credit bureau reports may also show the current delinquency status up to "180+ days delinquent," which will also be included in the file that will be reported to the credit bureaus. Please sign the Acknowledgement Affidavit and return the signed original to:

Navy Federal Credit Union

ATTN: Mortgage Default/Short Sale Team

820 Follin Lane

Vienna, VA 22180

You should make a copy of this Approval Letter and Acknowledgement Affidavit for your records.

Sincerely,

[REDACTED]

Mortgage Default Management

Enclosures: 2

ACKNOWLEDGEMENT AFFIDAVIT

By signing this Acknowledgement below, I/we certify under penalty of perjury that I/we have read and understand this entire document of the Approval Letter for Short Sale, and I/we hereby indicate and agree to be governed by all of the terms and conditions contained herein. In addition, the information I/we provided to Navy Federal is true, correct, and complete. I/We further attest that any intentional or negligent misrepresentation of the information contained in this document may result in civil liability, including monetary damages or loss that may be suffered by any person due to the reliance upon misrepresentation that I/we have made in this document, and/or in criminal penalties, including but not limited to, a fine and/or imprisonment under the provisions of Title 18, United States Code, Sec. 1001, et seq.

Member(s) Signature(s):

Signature

Print Name

Date

Signature

Print Name

Date