

**Learn How Seattle Short Sales, Inc.****Can Help You Short Sale Your Property**

July 24, 2013

<http://SeattleShortSales.com>**1-800-603-3525**[REDACTED]
Newcastle, WA 98056

Re: Loan No.:

Property Address:

[REDACTED]
NEWCASTLE, WA 98056

Dear Mortgagor(s),

CitiMortgage, Inc. has agreed to accept a short payoff on the above captioned loan between [REDACTED] and [REDACTED] with the following conditions:

The closing must take place on or before 08/26/2013 or a 10% increase to the net amount may be required. You must obtain approval from CitiMortgage, Inc. for any extension beyond 08/26/2013. Per Diem interest must be absorbed by parties other than CitiMortgage, Inc.

CitiMortgage, Inc. and Client acknowledge that Client is a possible Service member with rights and protections under the Service members Civil Relief Act of 2003 (50 USC App. Sec. 501-596) (SCRA), as amended.

1. The sales price will be \$ 410,000.00. CitiMortgage, Inc. will receive sale proceeds, after expenses associated with the sale (including, but not limited to, real estate brokerage commission, the cost of title policy, etc.), equal to, or exceeding \$ 6000.00. The proceeds must be sent via wire to the address indicated at the end of this letter. CitiMortgage, Inc. must receive any additional proceeds that exceed the above mentioned amount.

2. The closing costs paid by the Sellers may not exceed \$0.00.

Breakdown of these approved closing costs are as follows:

A. Realtors Commission not to exceed \$ 24,600.00

No additional items and/or charges have been or will be approved, and could result in the short sale being denied and funds not accepted

3. CitiMortgage, Inc. will not allow any additional fees to be reduced from the net proceeds, including but not limited to the following: home warranty, reconveyance fees, demand statement fees, buyer's closing assistance/costs or junior lien holders.

4. The seller agrees to make cash contribution in the amount of \$ 0.00.

5. The seller agrees to pay a deficiency **balance in the amount of \$0.00**. (See Addendum)

6. Sellers agree to waive their rights to any impound balance or refunds

resulting from expenses pre-paid by CitiMortgage, Inc. In addition, Sellers agree to waive their rights to and any interest in insurance proceeds in connection with the property and/or loan.

7. An Affidavit of Arm's Length Transaction must be executed before or at the time of closing of the Short sale by all Seller(s), Buyer(s), real estate brokers representing any of the parties, the escrow/closing agent performing the closing of the sale, and the transaction facilitator facilitating the sale (if any) certifying under penalty of perjury that the short sale transaction is between parties who are independent of one another, and unrelated and unaffiliated by family, marriage or commercial enterprise, other than the purchase and sale of the Mortgaged Premises that is the specific subject of the short sale.

8. Report that no transfers of the property can occur within the first 30 days of closing.

9. Sell the property in "AS IS" condition.

10. The closing of this transaction may not be held until CitiMortgage, Inc is in receipt of the following:

A. A draft of the final closing statement (HUD-1) must be received and approved by CitiMortgage, Inc. no later than 48 hours prior to closing

B. An original certified final closing statement (HUD-1) signed by all parties must accompany the proceeds wire and be received in our office within 24 hours after the close of escrow.

C. A ratified sales contract signed by all parties, including all addenda, at least 72 hours prior to closing.

D. A certified Power of Attorney, if any other party is authorized to sign on the seller's or the buyer's behalf.

E. Provide the name, address and phone number of the escrow company/closing attorney handling the transaction within seven days of the date of this letter or within 72 hours of the scheduled closing date, whichever date is earlier.

F. Certified true escrow instructions 48 hours prior to closing.

G. A signed and notarized Affidavit of Arms Length Transaction by all required parties listed above.

CitiMortgage, Inc. will report this loan as paid off for less than the amount owed to credit repositories. CitiMortgage, Inc. makes no representation or warranty as to the accuracy of the credit agency reporting. Successful short sales do not alter previously reported payment history nor impact any negative consequences thereof.

ANY CHANGES TO THE ABOVE STATED TERMS MUST BE APPROVED BY CitiMortgage, Inc.

On the day of closing, a copy of the wire confirmation and a **HUD-1 Settlement Statement** with both **buyer side and seller side** must be sent to christopher.g.stephens@citi.com.

Funds will be returned if the HUD-1 is not received by the Negotiator on day of closing.

If the above mentioned conditions are not satisfied, this offer will be considered null and void, and nothing herein or in previous or subsequent discussions or communications between the mortgagor(s), the mortgagor's counsel, or

CitiMortgage, Inc. shall be deemed to be a waiver, estoppel, or forbearance by CitiMortgage, Inc. of its rights under the Loan Documents or applicable law unless agreed upon in writing by both parties.

Funds may be wired to CitiMortgage, Inc. per the following instructions:

CitiBank, N.A.
New Castle, Delaware
ABA#: [REDACTED]
Credit To: Citimortgage
Account#: [REDACTED]

Wire Memo Info Required: Payoff
Customer Name: [REDACTED]
Customer 10 Digit Account Number [REDACTED]

CitiMortgage, Inc. reserves the right to rescind and revoke this short sale authorization and acceptance at any time prior to the acceptance and receipt of wired funds and review and receipt of the final HUD 1 settlement statement.

If you have any questions, please feel free to contact me.

Sincerely,

[REDACTED]
[REDACTED]@citi.com***
CitiMortgage, Inc.

During any point of your short sale process that you may need assistance, please contact [REDACTED] at (855)843-2549* EXT. [REDACTED] Monday - Friday 7:00 a.m. - 8:00 p.m. (CT), Saturday 7:00 a.m. - 4:00 p.m. (CT)**, or email at [REDACTED]@citi.com***.

Upon receipt of sale proceeds, CitiMortgage, Inc. will release its mortgage on the property, will not pursue the customer for the remainder of the debt and will report the customer's mortgage as "paid in full for less than the full balance" to all credit reporting agencies.

If principal forgiveness is equal to or greater than \$600.00 as a result of this settlement, CitiMortgage, Inc. is required to report the amount of the debt forgiven to the Internal Revenue Service on a 1099C form, a copy of which will be mailed to you.

After the short sale is complete, we will follow standard industry practice and report to the major credit reporting agencies that the loan was paid off for less than the amount owed, which could negatively impact your credit score and, therefore, your ability to obtain credit on the most favorable terms. We have no control over, or responsibility for the impact of this report, on your credit score. To learn more about the potential impact of a short sale on your credit, you may want to visit

<http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>

NOTICES

*CALLS ARE RANDOMLY MONITORED AND RECORDED TO ENSURE QUALITY SERVICE.

**HOURS OF OPERATION PROVIDED REFLECT GENERAL HOURS FOR THE HOMEOWNER SUPPORT SPECIALIST UNIT

***If contacting your homeowner support specialist through e-mail please do not include confidential information. E-Mail communication is randomly monitored to ensure quality service.

The purpose of this communication is to collect a debt and any information obtained will be used for that purpose.

To the extent your obligation has been discharged or is subject to an automatic state of a bankruptcy order under Title 11 of the United States Code, this notice is for compliance and informational purposes only and does not constitute a demand for payment or an attempt to collect any such obligation.

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SHORT SALE AFFIDAVIT

Servicer: CitiMortgage

Servicer Loan Number: [REDACTED]

Address of Property: [REDACTED] NEWCASTLE, WA 98056

Date of Purchase Contract:

Investor:

Seller:

Buyer:

Seller:

Buyer:

Seller's Agent/Listing Agent:

Buyer's Agent:

Escrow Closing Agent:

Transaction Facilitator (if applicable):

This Short Sale Affidavit ("Affidavit") is given by the Seller(s), Buyer(s), Agent(s), and Facilitator to the Servicer and the Investor of the mortgage loan secured by the Property ("Mortgage") in consideration for the mutual and respective benefits to be derived from the short sale of the Property.

The buyer cannot resell the property within 30 days of the short sale settlement date.

The buyer cannot resell the property for greater than 120% of the short sale price within 90 days of the short sale settlement date.

The deed conveying the property to the purchaser should be amended, in compliance with applicable state law, to include the following provision:

"Grantee herein is prohibited from conveying captioned property for any sales price for a period of 30 days from the date of this deed. After this 30 day period, Grantee is further prohibited from conveying the property for a sales price greater than \$ [insert value equal to 120% of short sale price] until 90 days from the date of this deed. These restrictions shall run with the land and are not personal to the Grantee."

NOW, THEREFORE, the Seller(s), Buyer(s), Agent(s), and Facilitator do hereby represent, warrant and agree under the pains and penalties of perjury, to the best of each signatory's knowledge and belief, as follows:

- (a) The sale of the Property is an "arm's length" transaction, between Seller(s) and Buyer(s) who are unrelated and unaffiliated by family, marriage, or commercial enterprise;
- (b) There are no agreements, understandings or contracts between the Seller(s) and Buyer(s) that the Seller(s) will remain in the Property as tenants or later obtain title or ownership of the Property, except that the Seller(s) are permitted to remain as tenants in the Property for a short term, as is common and customary in the market but no longer than ninety (90) days, in order to facilitate relocation;
- (c) Neither the Seller(s) nor the Buyer(s) will receive any funds or commissions from the sale of the Property except that the Seller(s) may receive a payment if it is offered by the Servicer, approved by the Investor and, if the payment is made at closing of the short sale of the Property, reflected on the HUD-1 Settlement Statement;
- (d) There are no **agreements, understandings or contracts relating to the current sale or subsequent sale of the Property** that have not been disclosed to the Servicer;
- (e) **All amounts to be paid to any person or entity, including holders of other liens on the Property, in connection with the short sale** have been disclosed to and approved by the Servicer and will be reflected on the HUD-1 Settlement Statement;
- (f) Each signatory understands, agrees and intends that the Servicer and the Investor are relying upon the statements made in this Affidavit as consideration for the reduction of the payoff amount of the Mortgage and agreement to the sale of the Property;

- (g) A signatory who makes a negligent or intentional misrepresentation agrees to indemnify the Servicer and the Investor for any and all loss resulting from the misrepresentation including, but not limited to, repayment of the amount of the reduced payoff of the Mortgage;
- (h) This Affidavit and all representations, warranties and statements made herein will survive the closing of the short sale transaction; and
- (l) Each signatory understands that a misrepresentation may subject the person making the misrepresentation to civil and/or criminal liability.

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20____.

(Seller's Signature) By: _____

Notary Signature: _____

Printed Name: _____

Residing at: _____ My commission expires _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20____.

(Seller's Signature) By: _____

Notary Signature: _____

Printed Name: _____

Residing at: _____ My commission expires _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20____.

(Buyer's Signature) By: _____

Notary Signature: _____

Printed Name: _____

Residing at: _____ My commission expires _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20____.

(Buyer's Signature) By: _____

Notary Signature: _____

Printed Name: _____

Residing at: _____ My commission expires _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20____.

(Seller's Agent/Listing Agent's Signature) By: _____

Notary Signature: _____

Printed Name: _____

Residing at: _____ My commission expires _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20 ____.

(Escrow Closing Agent's Signature) By: _____

Notary Signature: _____

Printed Name: _____

Residing at: _____ My commission expires _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20 ____.

(Buyer's Agent's Signature) By: _____

Notary Signature: _____

Printed Name: _____

Residing at: _____ My commission expires _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20 ____.

(Transaction Facilitator's Signature (if applicable)) By: _____

Notary Signature: _____

Printed Name: _____

Residing at: _____ My commission expires _____

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