

Learn How Seattle Short Sales, Inc.

Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

1-800-603-3525

8/9/2013

ARK LAW GROUP

Loan Number: [REDACTED]

Client: [REDACTED]

Property Address:

[REDACTED]

Mailing Address:

[REDACTED]

Subject: Notice of Short Sale Approval for loan 0 [REDACTED]
Projected settlement date 08/26/2013

Dear [REDACTED]

We're writing to notify you that Wells Fargo Bank, N.A. approves a short sale of the property above. This Notice of Short Sale Approval provides all of the conditions and requirements that must be met before the short sale transaction can be finalized. Please be sure to read this notice in its entirety and follow all the steps provided.

Understanding a short sale

A short sale allows you, the borrower/seller, to sell your home for less than the amount owed on your mortgage, and releases your obligation to repay your primary mortgage balance. It may help you avoid a foreclosure sale.

Conditions that must be met

Before we can finalize approval of the short sale, the borrower/seller must meet the following conditions:

1. By completing the short sale based on this Notice of Short Sale Approval, you acknowledge and waive any and all rights to any escrow balance, insurance proceeds or refunds from prepaid expenses.
2. You, or any other party, may not receive any sale proceeds or any funds as a result of this transaction except as specified in this Notice.
3. The short sale must be an arm's length transaction (unless the property is secured by a VA loan). This means the seller and buyer must be unrelated to each other by family, marriage or commercial

- a. \$0.00 in cash at the closing, in the form of a cashier's check.
 - b. An additional \$0.00 in the form of a promissory note, which must be completed at or before the closing.
3. Please understand that Wells Fargo Bank, N.A. will report amounts of debt that have been cancelled to the IRS, if required to do so under IRS regulations. As a mortgage servicer, Wells Fargo Bank, N.A. cannot provide tax advice. Please consult a tax or legal advisor for assistance on any tax or legal implications associated with a short sale and the cancellation of debt that may result.
 4. The following transaction details summarize the information noted above:

Unpaid principal balance:	\$395,140.56
Approved purchase price:	\$390,000.00
Acceptable sales proceeds:	\$351,448.00
Borrower payment:	
Cash at closing:	\$0.00
Promissory note:	\$0.00

Section two — approved seller closing costs

Real Estate Commission:	\$23,400.00
Settlement	\$1,600.00
Title insurance	\$1,575.00
Recording fee	\$180.00
Excise tax	\$6,947.00
County taxes	\$1,850.00
Relocation incentive	\$3,000.00

Excess funds, if any, must be paid to: Wells Fargo Bank, N.A.

Section three — lien holders

Please understand that any reference to the junior/subordinate lien holder(s) payoff is contingent upon separate written approval of the transaction by each lien holder. In addition, if the junior lien holder is affiliated with Wells Fargo Bank, N.A. or any of its subsidiaries, the approval must be obtained separately. This does not represent approval by any other lien holder.

Section four — important instructions