

September 03, 2013

**Learn How Seattle Short Sales, Inc.**

**Can Help You Short Sale Your Property**

**<http://SeattleShortSales.com>**

**1-800-603-3525**

**We have preliminarily approved the sales contract - here's what you need to do next**

Account: [REDACTED]  
Borrower(s): [REDACTED]

Property Address: [REDACTED]  
Buyer: [REDACTED]

Dear [REDACTED]

We're writing to let you know that we have preliminarily approved the sales contract for your Property for \$165,000.00, between you and the Buyer. **This is not the final approval for the sale.** Final approval for the sale will be subject to the terms and conditions detailed below.

**Terms and conditions**

1. We cannot accept less than the amount owed to us. You will be responsible for any additional costs.
2. You will receive **\$3,000.00** as an incentive from this transaction. The incentive funds should be shown as a separate line item on the final HUD-1 Settlement Statement and will be paid at closing.

If there is any positive escrow balance, it won't be refunded to you. Once the sale closes, we will apply any and all escrow funds to the account to offset the investor's loss.

3. **The final proposed HUD-1 Settlement Statement needs to be faxed to 1-866-837-2043 for final approval no later than 72 hours before the closing date or we may cancel our approval of the sale. Once the closing statement is received and approved, closing instructions will be sent to the closer.**
4. **The closing needs to occur on or before 9/09/2013.** Because this approval is based on calculations good through this date, please notify us if the closing is postponed. Additionally, if any changes occur in the approved transaction, please contact us to approve the changes in writing. If we don't approve the changes, the sale may be cancelled.

If the closing date is extended, you may be assessed interest each day up to the closing date at a rate of \$40.53 per day.

5. Make sure there are no liens on the property on the closing date.

6. All prorated taxes are to be figured to the date of closing and are considered final. Prorated taxes are to be based on not more than 100% of actual taxes due and payable.
7. We require that full disclosure, including all details of the transaction, be made on the part of both you and the Buyer 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.
8. If the title to the Property is transferred, in whole or in part, prior to the close of escrow, we will cancel this approval without further notice.
9. No substitution of your or the Buyer's name can be made prior to the close of escrow, or we will cancel this approval without further notice.
10. If you file bankruptcy, the terms and conditions of this letter will become invalid.
11. This preliminary approval supersedes all other agreements and applies only to the Loan listed above. Any additional loans/liens from you 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.

We agree to release our security interests in your property when we receive of \$139,923.50 in U.S. certified funds. This amount is only for the release of security interest which will take place when the closing instructions are thoroughly followed. **Any deficiency balance remaining on the loan secured by the property referenced above will be waived.**

Your expected closing costs and the minimum amount of proceeds we will receive are detailed below.

<b>Expected Seller Closing Costs</b>	
Realtor Commission	\$9,900.00
Seller Concessions	\$4,000.00
Closing Fee	\$975.00
Transfer Tax	\$3,133.50
Title Insurance	\$2,195.00
Tax Prorations	\$1,873.00
FHLMC Incentive Amt	\$3,000.00
<b>Total Seller Closing Costs</b>	<b>\$25,076.50</b>

<b>Minimum Net Proceeds to Lender</b>	
Sales Price	\$165,000.00
- Seller Closing Costs	(\$25,076.50)
<b>Total Minimum Net Proceeds to Be Received by the Lender</b>	<b>\$139,923.50</b>

We won't accept less than the minimum net proceeds expected, and we may require additional funds if actual costs are more than those provided by the closing agent.

### **Steps to take after closing**

Please ensure you and/or your closing agent follow the closing instructions in their entirety or the lien will not be satisfied, and the proceeds check will be returned.