

Learn How Seattle Short Sales, Inc.

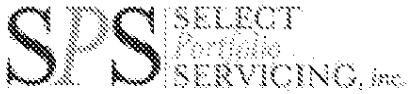
Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

1-800-603-3525

Approval of Short Sale - The Servicer con-
proceeds from the settlement as full and fin-
This approval is subject to the following:

- A. **Terms** – The sale and closing comply with all terms and conditions of the Request as well as all terms and representations provided herein by the Borrower. SPS must receive net proceeds from the Short Sale in the form of certified funds in an amount not less than \$139,166.72. SPS's approval of this Short Sale is good through November 5, 2013; therefore funds should be received by our office on or before November 5, 2013.
- B. **Changes** – Any change to the terms and representations contained in the Request or the attached sales contract between you and the buyer must be approved by the Servicer in writing. The Servicer is under no obligation to approve such changes.
- C. **Subordinate Liens** – Prior to releasing any funds to holders of subordinate liens/mortgages, the closing agent must obtain a written commitment from the subordinate lien holder that it will release Borrower from all claims and liability relating to the subordinate lien in exchange for receiving the agreed upon payoff amount.
- D. **HUD-1** – A HUD-1 Settlement Statement, which will be signed by you and the buyer at closing, must be provided to the Servicer within one business day of the Short Sale transaction closing. This HUD-1 Settlement Statement should be faxed to (801) 293-3936.
- E. **HAFAs Affidavit** – The enclosed HAFAs Affidavit, which will be signed by you, as the seller(s) of the property, and the buyer(s) at closing, must be provided to SPS within one business day of the Short Sale transaction closing. This signed HAFAs Affidavit should be faxed to (801) 293-3936.
- F. **Hardship Affidavit** – Unless already provided to SPS, the enclosed Hardship Affidavit must be completed and signed by you, as the seller(s) of the property, and returned to SPS within one business day of the Short Sale transaction closing. This completed and signed Hardship Affidavit should be faxed to (801) 293-3936.
- G. **Bankruptcy** – If you are currently in bankruptcy or you file bankruptcy prior to closing, you must obtain any required consent or approval of the Bankruptcy Court.
- H. **Tax Consequences** – A short payoff of the mortgage may have tax consequences. You are advised to contact a tax professional to determine the extent of tax liability, if any.
- I. **Insurance Claim Proceeds** - This approval is conditioned upon the Borrowers (Sellers) waiving their rights to any escrowed funds or refunds from prepaid expenses. The Borrowers (Sellers) also agree that any trailing proceeds from filed hazard insurance claims will be sent to and retained by SPS as additional recovery towards the Short Sale loss. If SPS receives/retains proceeds in excess of the amount that, combined with the net proceeds, would have satisfied the loan in full, such surplus funds will be returned to the Borrower (Seller).
- J. **Credit Bureau Reporting** – We will follow standard industry practice and report to the major credit reporting agencies that your mortgage was settled for less than the full payment. 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 go to <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.
- K. **Property Registrations and Inspections.** You must have completed all applicable property registrations and inspections, as may be required by any federal, state, or municipal laws.
- L. **Payment Instructions** – Payoff funds and a final HUD-1 Settlement Statement must be received by the Servicer within 48 hours of closing in accordance with the attached wiring instructions.
- M. **Remittance Instructions** – Please see attached.



Please take note that the note holder, in releasing its security interest in this owner-occupied real property, waives the right to collect that amount that constitutes full payment of the secured debt. The amount of debt outstanding as of the date of this letter is \$386,423.89. However, nothing in this letter precludes you from negotiating with the note holder for a full release of this outstanding debt.

If the note holder does not initiate a court action to collect the outstanding debt within three years from the date on which it released its security interest, the right to collect the outstanding debt is forfeited.

This approval is for the loan number referenced above, and SPS makes no warranties and/or takes no responsibility for any liens senior or junior to our position being released in conjunction with this satisfaction. If a foreclosure action was commenced against this property, then upon satisfaction of all terms of this approval the pending foreclosure action will be dismissed and appropriate instruments recorded.

If you have questions, please contact our Loan Resolution Department toll-free at (888) 818-6032 between the hours of 6 a.m. and 8 p.m. Monday through Thursday, Friday 6 a.m. to 5 p.m. and Saturday from 7 a.m. to 11 a.m., Mountain Time.

[Redacted Signature]

Signature of Servicer Representative

Vice President – Loan Resolution Department

Title

[Redacted Name]

Printed Name of Servicer Representative

September 18, 2013

Date



Closing Instructions
(To be completed at closing)

1. Closing must take place on or before November 5, 2013 or this approval will be void. If an extension is requested and approved, our approval may result in per diem interest being charged through the closing.
2. The approved buyer for this transaction is [REDACTED] and the gross sales price of the property is \$168,000.00.
3. Another buyer cannot be substituted without prior written approval from SPS.
4. The following closing costs that have been negotiated and agreed upon are:
 - a. Maximum Real Estate commission/fees paid: \$10,080.00
 - b. Maximum cash allowed to Seller (if pre-approved by SPS): \$3,000.00
5. Minimum Net proceeds to SPS can be no less than \$139,166.72 and must be remitted via certified funds so that our office is in receipt on or before November 5, 2013. Remittance instructions are attached.
6. The property is being sold in "AS-IS" condition.
7. The Buyer and Seller represent that the transaction is an "arm's length" transaction and neither party is related by family, marriage or commercial enterprise.
8. The Buyer agrees that the property will not be sold within 30 days of the closing and will not be sold within 31 to 90 days of the closing for a gross sales price greater than 120% of the gross sales price of this transaction.
9. Prior to releasing any funds to subordinate lien holders/mortgages, the closing agent must obtain written commitment from the subordinate lien holder certifying that it will release the Seller (Borrower) from any and all deficiency rights while agreeing to do so without the requirement of a promissory note and/or seller cash contribution at the point in which the agreed upon payoff amount is received by their office.
10. A final HUD-1 must be executed by both the Buyer(s) and Seller(s) represented in the transaction and returned to SPS within one (1) business day of the closing.
11. The enclosed **HAF**A Affidavit must be executed by both the Buyer(s) and Seller(s) represented in the transaction and returned to SPS within one (1) business day of the closing.
12. Unless already provided to SPS, the enclosed **Hardship Affidavit** must be completed and executed by the Seller(s) and returned to SPS within one (1) business day of the closing.

By signing this document, you state that you understand and agree to comply with the terms and conditions outlined above. Additionally, you are certifying that this document and any other documents that have been used in conjunction with obtaining our approval and the closing of this transaction have been signed with your consent and are true and correct. Any misrepresentation and/or misstatement will void our approval of the sale and may subject you to potential criminal investigation and prosecution.

Seller Date

Seller Date

Buyer Date

Buyer Date

Closing Agent Date

Notary Stamp: