

Chase
P.O. Box 469030
Glendale, CO 80246-9030

Learn How Seattle Short Sales, Inc.

October 03, 2013

Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

1-800-603-3525

Approval of short sale

Account: [REDACTED]

Property Address: [REDACTED]
Kenmore, WA 98028-0000

Dear [REDACTED]

We are writing to let you know you have been approved to sell your home for less than you owe, which is a short sale, on the account referenced above. We have accepted the offer under the Home Affordable Foreclosure Alternatives (HAFA) Program.

We will accept a minimum of \$56,772.38 to release the Chase mortgage lien and waive any deficiency. A deficiency waiver is when a house is sold for less than what is owed and the customer owes nothing on the mortgage.

We must receive payment in certified funds on or before 11/21/2013, or this offer becomes null and void.

This approval is subject to the following:

- A. Terms** - The sale and closing comply with all terms and conditions of the Short Sale Agreement (the "Agreement").
- B. Changes** - Any change to the terms and representations in the Agreement must be approved by us in writing. We are under no obligation to approve such changes.
- C. Subordinate Liens** - Prior to releasing any funds to holders of subordinate liens/mortgages, Chase, as well as the closing agent, must obtain a written commitment from the subordinate lien holders that they will release the borrower from all claims and liability relating to the subordinate liens in exchange for receiving the agreed-upon payoff amount.

Before the transaction can close, all subordinate lien holders must provide a written commitment that:

- They will release their liens and the borrower from personal liability in exchange for a combined payment equivalent of \$8,500 to all subordinate lien holders.
- Payment for release of any subordinate liens is dependent upon the agreement of all subordinate lien holders to release their liens and the borrower from personal liability.

- D. Relocation Incentive-** If the closing of the short sale is consistent with the HAFA Agreement, you, a tenant or other non-borrower occupant who occupies the property as a principal residence and is required to vacate as a condition of the HAFA short sale will be entitled to an incentive payment up to \$3,000 to assist with relocation expenses. If the property is vacant, an incentive will not be paid. If the property is tenant occupied, we must receive a copy of the lease agreement and the Non Owner Occupant Certification form, and the tenant will receive the relocation incentive. The tenant must vacate as a result of the sale. We will instruct the settlement agent to pay you, the tenant or other non-borrower occupant from the sale proceeds at the same time that all other payments, including the payoff of your first mortgage, are paid out. The amount of the incentive is dependent on the number of units and must be split amongst the units. Only one payment per household/unit is provided for the relocation assistance, regardless of the number of borrowers/tenants.

Please note that Chase requires a copy of the relocation incentive check or wire transfer. This should be faxed to 866-837-2043.

Once the sale closes, we will apply any and all escrow funds to the account to offset the investor's loss.

- E. HUD-1-A Preliminary HUD-1 Settlement Statement** must be provided to us at least 48 hours before the closing date. We must also receive the signed **Final HUD-1 Settlement Statement** within 24 hours after closing. All incentive payments must be reflected on the HUD-1 Settlement Statement showing the name of the recipient. Please use the fax number listed below.

Fax: 866-837-2043

- F. Real Estate Commissions-**Real estate commissions that are paid from sale proceeds to the listing and selling brokers involved in the transaction cannot exceed 6% of the contract sales price. Neither the buyer nor the Seller may receive a commission.
- G. Bankruptcy-**If you are currently in bankruptcy or you file bankruptcy prior to closing, you must obtain any required consent or approval from the bankruptcy court.
- H. Tax Consequences-**We report forgiveness of debt to the Internal Revenue Service. Proceeding with this transaction may have implications on your state or federal tax liability; please consult a tax advisor for additional information.
- I. Consumer Reporting-**Please note that our acceptance of this short sale is reported to various consumer reporting agencies and may have an adverse effect on your credit rating. The impact of a short sale depends on the homeowner's entire credit profile. To learn more about the potential impact of a short sale on your credit, visit the Federal Trade Commission website at www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm.
- J. Payment Instructions-**We must receive payoff funds within 24 hours after closing. Please use the following wiring instructions or overnight mailing address, and include your account number on your payment.

To ensure timely acceptance of payments, please do not submit payments at a bank branch.

Wire: ABA [REDACTED]
Account [REDACTED]
Account Name: CHF Subprime Payoff Account
Customer Loan Number: [REDACTED]

Overnight: JPMorgan Chase Bank, N.A.
Attention: Short Sales