September 09, 2013

Conditional approval of sales contract: FNMA non-deficiency

Account: ▮▮▮▮▮▮▮▮
Borrower(s): ▮▮▮▮▮▮▮
▮▮▮▮▮▮▮▮

Property Address: ▮▮▮▮▮▮▮▮▮
▮▮▮▮▮
Seattle, WA 98115-0000

Buyer: ▮▮▮▮▮▮▮▮▮▮

Dear Closing Agent:

We are writing to let you know that we have preliminarily approved the sales contract for the Property referenced above for $134,500.00, between the Seller and the Buyer. **Please be advised this is not the final approval for the sale.**

Next steps

1. **Once the final HUD-1 is approved, follow our closing instructions included in the HUD-1 approval mailing. Then you may conduct the closing**. All other lien holders shall agree to release their lien on or before the date of closing. Please be aware that if the sale on the property moves forward as outlined, our acceptance of this sale will be reported to the various credit reporting agencies. Chase cannot determine what impact the sale will have on the seller's credit rating. It may have a negative impact.

   Reducing any amount owed, as well as any payments made to the seller under this program, may be reported to the IRS and may have tax implications. The seller should consult a tax advisor to discuss those implications.

2. **The closing must occur on or before October 16, 2013**. **Because this approval is based on figures good through this date, please notify us** if the closing is postponed. Additionally, if any variances occur in the approved transaction, we must be contacted to approve the changes in writing. Chase is under no obligation to approve the changes and if Chase does not approve changes, the sale may be cancelled.

   If the closing date is extended, interest per diem may be assessed (at a rate of $29.06 per day).

3. **Fax the final proposed HUD-1 Settlement Statement to 866-837-2043 for final approval no later than 72 hours before the closing date.**

Further requirements of this approval are as follows:

1. Chase shall not accept less than the minimum net proceeds to be received. The Seller shall be responsible for any additional costs, which may cause the true net amount to be less than the net amount stated.

2. The Seller will not receive further payments or incentives from Chase to participate in the sale of the Property. The Seller is responsible for all relocation or other expenses that may be incurred as a result of this transaction. Neither the Seller nor the Buyer are to receive any proceeds from the sale of the Property. All proceeds, refunds and/or overages must be remitted to Chase.

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

3. **As stated above, the final proposed HUD-1 Settlement Statement must be faxed to 866-837-2043 for final approval no later than 72 hours before the closing date or Chase may cancel its approval of the sale. Once the closing statement is received and approved, closing instructions will be sent to the closer.**

4. All prorations are to be figured to the date of closing and are considered final. Tax prorations are to be based on not more than 100% of actual taxes due and payable.

5. Chase requires that full disclosure, including all details of the transaction, be made on the part of both the Buyer and the Seller on the HUD-1 form. If Chase finds that full disclosure was not made at the time of this approval, the approval becomes null and void.

6. If the title to the Property is transferred, in whole or in part, prior to the close of escrow, Chase will cancel this approval without further notice.

7. No substitution of the Seller or Buyer can be made prior to the close of escrow, or Chase will cancel this approval without further notice.

8. If a bankruptcy is filed by the Seller, the terms and conditions of this letter will become invalid.

9. **This conditional approval supersedes all other agreements and applies only to the loan referenced above. Any additional loans/liens from the Seller 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.**

Chase agrees to release its security interests in the above collateral upon receipt of $122,128.42 in U.S. certified funds. This amount is for the release of security interest only and will also be contingent upon the closing instructions being followed in their entirety. Any deficiency balance remaining on the loan secured by the property referenced above will be waived.

The expected Seller closing costs and the minimum amount of proceeds Chase will receive are detailed below.

Expected Seller Closing Costs	
Realtor Commission	$8,070.00
Closing Fee	$500.00
Transfer Tax	$2,583.55
Title Insurance	$500.00
Tax Prorations	$718.03
Total Seller Closing Costs	**$12,371.58**

Minimum Net Proceeds to Lender	
Sales Price	$134,500.00
- Seller Closing Costs	($12,371.58)
Total Minimum Net Proceeds to Be Received by the Lender	**$122,128.42**

Under no circumstances will Chase accept less than the minimum net proceeds to be received, and we may require additional funds if actual costs are more than those provided by the escrow company.

If the final closing instructions are not followed in their entirety, the lien will not be satisfied, and the proceeds check will be returned.

If you have questions, please call us at one of the telephone numbers listed below.

Sincerely,

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███

800-582-0542 TTY
866-837-2043 Fax
www.chase.com

Your dedicated Customer Assistance Specialist is:
██████████
Direct phone number:
█████████████████████

Enclosure

- Affidavit of "Arm's Length Transaction"

NOTICES APPLICABLE TO THE BORROWER(S)

We are a debt collector.

If you are represented by an attorney, please refer this letter to your attorney and provide us with the attorney's name, address, and telephone number.