



Home Equity Solutions
MAC X2505-03D
One Home Campus
Des Moines, IA 50328

Learn How Seattle Short Sales, Inc.

04/05/2011

Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

SPANAWAY, WA 98387-5331

1-800-603-3525

RE: **Short Sale Final Approval**

Account # [REDACTED]

Property: [REDACTED] SPANAWAY, WA 98387

Buyer(s) Name: [REDACTED]

Dear Borrower(s):

This Final Short Sale Approval Letter serves to confirm that Wells Fargo Bank, N.A. (Wells Fargo) has approved your request for a short sale of the above-referenced Property, and is an agreement between you and Wells Fargo as to the terms of the short sale of the Property.

Wells Fargo's approval of your request for a short sale of the Property is valid until 04/30/2011 and requires that Wells Fargo receive written acceptance by you on or before 04/30/2011. To accept, sign, date and return the original copy of this letter to Wells Fargo in the enclosed envelope, or deliver to the closing agent/attorney at the closing of the sale and the closing agent/attorney will deliver the signed and dated letter to Wells Fargo per paragraph 8 below. If a signed copy of this letter is not received by 04/30/2011 and/or is altered in any manner, the approval becomes null and void. Any requested changes to the stated terms and conditions in this letter must be requested in writing by you, and/or your legal representative and approved in writing by Wells Fargo.

The APPROVAL TERMS AND CONDITIONS are:

- 1) This is specific to your above-referenced Wells Fargo Home Equity Account. Separate approval is required for all other liens including Wells Fargo liens securing other accounts or serviced by Wells Fargo or its affiliates.
- 2) The closing (settlement date) and funding to be no later than 05/01/2011.
- 3) The borrower(s) is to net \$00.00 (zero) from the sale.
- 4) The real estate agents' commissions to be withheld from the net proceeds check are not greater than \$11,400.00 (6.00% of the contract sales price).
- 5) The contract for the sale of the property is an arms length transaction, negotiated between the borrower(s) and the buyer(s) who are unrelated parties, with each party acting in their own self

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interest. The contract sales price is the fair market value of the property, and has been fairly bargained for and agreed to by and between the parties to the sale contract. The borrower(s) affirmatively state that they are not related to the person(s) named as the buyer(s) in the contract for the sale of the property, by blood, marriage, friendship, commercial enterprise, or in any other manner.

- 6) Wells Fargo's actual payoff due through 04/30/2011 (after the date of closing) is estimated at \$61,811.89. The payoff includes: unpaid principal balance, accrued interest, late charges, and delinquency or other collection related charges and expenses.
- The net proceeds check to Wells Fargo at closing should not be less than \$3,450.00 from Aurora. The "shortfall" due to Wells Fargo is estimated at \$58,361.89.
 - The borrower(s) will continue to be obligated to pay Wells Fargo the shortfall amount (outstanding loan balance including principal interest and any additional charges, less net sale proceeds and any other payments) in the amount of \$58,361.89. This amount is an estimate, based upon the information currently available. The actual amount of the shortfall may be different, and may be determined by contacting the Legal Remedies Department immediately after the closing.
 - Please contact the Legal Remedies Department at 866-386-2450 within 10 days after closing to make arrangements for repayment of this amount.
 - Borrower acknowledges and agrees that they have received good, valuable and adequate consideration in connection with this letter agreement, including but not limited to Wells Fargo's agreement to release its lien upon Borrower's Property.
 - Borrower agrees to waive any federal, state or local anti-deficiency or other law or regulation that might otherwise limit or prohibit their continuing obligation to Wells Fargo for the amount of the short fall referenced above.
 - Borrower acknowledges and agrees that they have had the opportunity to have this letter agreement reviewed by legal counsel of their choice prior to signing it.
- 7) Immediately after closing please wire (Net Proceeds) made payable to Wells Fargo Bank, N.A. in an amount not less than \$3,450.00 from Aurora to:

Wells Fargo Bank, N.A.
2324 Overland Ave
Billings, MT 59102
Account Number: [REDACTED]
Routing Number: [REDACTED]

If you are unable to wire the funds, please express mail certified funds to: Wells Fargo Bank, N.A., MAC B6955-01A, 2324 Overland Avenue Billings, MT 59107

- 8) Immediately after closing, the closing agent/attorney is to fax the following documents to Wells Fargo at 1-866-751-5815 to the attention of [REDACTED]. The original of the signed and dated Wells Fargo Home Equity Solutions Short Sale Final Approval Letter (item c. below) must also be expressed mailed to the address referenced in paragraph 7 immediately after closing:

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- a. A copy of the signed and dated sales contract with all addenda;
 - b. A copy of the signed and dated HUD-I Settlement Statement;
 - c. A copy of the signed and dated Wells Fargo Home Equity Solutions Short Sale Final Approval Letter.
- 9) Upon satisfaction of all the above conditions other than borrower's payment of the shortfall amount, Wells Fargo will:
- Release its mortgage or deed of trust (the release is not contingent upon satisfaction of shortfall amount);
 - Report the account that is the subject of the short sale transaction to the credit bureaus to whom Wells Fargo reports consumer account information as a charge-off. Wells Fargo will not change the historical payment record to reflect a history other than the actual payment history.
- 10) If the account that is the subject of this short sale letter agreement is a line credit account, the right of the borrower(s) to obtain additional credit advances pursuant to the terms of the line of credit agreement is terminated immediately upon the acceptance by the borrower(s) of the term of this letter agreement.

Should any creditor request details regarding the status and payment history of the account, a copy of this letter will be provided. For further assistance, please contact us at the number listed below or by facsimile at 866-751-5815.

Sincerely,

Wells Fargo Bank, N.A.

██████████
Collections Servicing
866-386-2450 ext. ██████████

ACCEPTED BY:

Borrower 1	██	Date
x		
Borrower 2		Date
x		
Borrower 3		Date
x		
Borrower 4		Date

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