



DATE : March 21, 2011

TO:
PHONE NUMBER: FAX NUMBE
FROM:
(DIRECT)

RE: LN Borrower:

HUD APPROVAL is required 24 hours PRIOR to closing.

I am forwarding the attached demand letter for this short sale. Please note the following items listed below are required in order for Chase to accept payoff funds.

ATTENTION CLOSING AGENTS:

(I need a completed & fully executed 3rd party authorization form to communicate with the closing agent or escrow/title company.)

Once the closing is completed, you must e-mail or fax me:

- Original signed or true & certified copy of final Hud-1.
- Clear copy of payoff check and tracking info for check.
- Chase Waiver of Funds letter completed and signed by borrower(s)
- Recorded copy of Power of Attorney (If applicable)

If ANY seller documents (including the HUD) are signed with a power of attorney, the power of attorney MUST be recorded and a copy sent to me.

- Executed promissory note (If applicable)

In addition to the payoff listed on the demand letter, the Seller must execute and have notarized a Note for \$ n/a Payable to :n/a (Send Original promissory note via express service to --.)

- Approved Buyer for transaction:
- Short sale approval is contingent on the Jr. Lien releasing for \$

Without these items we cannot complete this sale or supply a discharge of mortgage.

Documents to:	Wire funds:
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(F) 302-669-2483

or Chase Bank

Attn:Miranda Baker
Mailstop: "

JPMorgan Chase Bank NA
ABA
Account
Account Name:

Please make sure to include:
-Chase Loan #
-Borrower's Last Name

The Escrow Holder is required to disburse escrow proceeds as follows:

FEES	COSTS
County taxes	\$ 580.61
Transfer taxes	\$ 217.50
Owners title policy	\$ 1,075.20
Property taxes	\$
Commission	\$ 8,700.00
Settlement/closing fee	\$ 1,075.51
title service	\$ 36.46
Title search	\$
HOA dues/fees	\$ 200.00
Pest inspection	\$ 350.00
Recording fee	\$ 30.00
Property disclosure	\$
Atty fees	\$
	\$
	\$
Total	\$ 12,265.28

Any additional closing costs not indicated above will need to be paid by a party other than JPMorgan Chase Bank, and must be approved in advance by JPMorgan Chase Bank.

Non-allowable closing costs may include:

- | | | |
|----------------|----------------------|----------------------------|
| Sub-Escrow Fee | Recording Fees | Loan Tie-In Fee |
| 1099 Prep Fee | Home Protection Plan | Notary Fees |
| Demand Fees | Pad | Reconveyance Fees |
| Tracking Fees | Wiring Fee | Special Messenger/Mail Fee |

Note: All Delinquent and prorated taxes are to be paid from the Seller unless otherwise stated.

March 21, 2011

Attn: Alicia Stelton

Phone Number:

Fax Number:

Closing Instructions

Loan Number:

Borrower(s)/Seller(s):

Buyer:

Property address:

Dear Closing Agent:

We are writing to provide closing instructions for the pending sale of the above-referenced Property. Please follow the instructions provided below and ensure all appropriate documents are included with the payoff funds to avoid returned payment.

PRE-FORECLOSURE SALE CLOSING INSTRUCTIONS:

1. A "certified to be a true and exact copy of the original," Chase approved HUD-1 must be signed by the Closing Agent, Buyers and Sellers
2. Provide the proceeds check payable to Chase and include the above-referenced account number in the memo.
3. Copy of a RECORDED Power of Attorney (if applicable)
4. An Affidavit of "Arm's Length Transaction" must be signed by the sellers, buyers and agents.
5. Executed promissory note if applicable.
6. FAX the above documents to **IMMEDIATELY AFTER CLOSING.**
7. Forward the above documents to:

Sincerely,

Miranda Baker
Homeowner's Assistance Department



March 21, 2011

Phone Number:
Fax Number:

Conditional Approval of Sales Contract

Chase Account:
Borrower(s)/Seller(s):

Property address:

Buyer(s):

Dear Closing Agent:

Chase (the "Lender") has preliminarily approved of the sales contract pertaining to the above-referenced Property for \$145,000.00 between the Seller and the Buyer. Please be advised this is not the final approval for the referenced sale. Once the HUD-1 is approved, closing instructions will be issued and the closing may occur. The Property must be free of liens at the time of closing. Please be aware that should the sale on the Property proceed as outlined, our acceptance of this Short Sale will be reported to the various credit reporting agencies and may have an adverse effect on the Seller's credit. Proceeding with this transaction may have implications on the Seller's state or federal tax liability; the Seller may consult a tax advisor for additional information.

Below we have detailed both the expected seller closing costs and the minimum amount of proceeds to be received by Chase:

<u>Expected Seller Closing Costs</u>	
Commission	\$8,700.00
Closing Costs	\$ 3,565.28
Total Seller Closing Costs	\$12,265.28
<u>Expected Credits</u>	
	\$3,500.00
Total Credits	\$3,500.00
<u>Minimum Net Proceeds to Lender</u>	
Sales Price	\$145,000.00
- Total Closing Costs	\$3,565.28
- Realtor Commission	\$8,700.00
+ Closing cost credits	\$3,500.00
Total Minimum Net Proceeds to Be Received by the Lender	\$136,234.72

Under no circumstances will the Lender accept less than the approximate net amount stated, and we may require additional funds if actual costs are less than those provided by the escrow company.

It is our understanding that closing will occur on or before May 18, 2011. As this approval is based on figures good through this date, the Lender must be advised if there is a postponement of the closing. Additionally, should any variances occur in the approved transaction, the Lender must be contacted to approve the changes in writing. The Lender is under no obligation to approve the changes. If the Lender does not approve changes, it may rescind approval of the sale. If the closing date is extended, interest per diem may be assessed at a rate of \$36.98 per day.

Further requirements of this approval are as follows:

1. Any required Seller(s) contributions are to be paid at closing regardless of net from the sale. The Lender shall not accept less than the stated net amount. The Seller shall be responsible for any additional costs, which may cause the true net amount to be less than the net amount stated.
***In addition to the payoff listed above, the seller must execute and notarize the enclosed promissory note of \$00.00
2. 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. These funds will be applied toward any remaining deficiency balances on the above-referenced Loan.
3. The final proposed HUD-1 settlement statement shall be faxed to Chase for final approval no later than 72 hours before the closing date (excluding weekends and holidays) or Chase may rescind its approval of the sale. Once the closing statement is received and approved, closing instructions will be sent to the closer.
4. All pro-rations are to be figured to the date of closing and are considered final. Tax pro-rations are to be based on not more than 100% of actual tax.
5. Chase requires that full disclosure, including all details of the transaction, be made on the part of both the Buyer and Seller on the HUD-1 form. If Chase finds 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 close of escrow, Chase will rescind 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 null and void.
9. This conditional approval supersedes all other agreements and applies only to the above-referenced Loan. Any additional loans/lens 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.
10. JPMorgan Chase Bank, N.A., successor by merger with Bank One, NA, agrees to release its security interests in the above collateral AND forgive any deficiency balances upon receipt of \$3,500.00 in certified US funds.

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

Chase's goal is to provide the highest level of quality service. If you have any questions, please contact me at 366-700-0043 ext 2921324 between the hours of 8:00am and 5:00pm Eastern time. My fax number is 302-669-2483.

Sincerely,

VERY IMPORTANT!!!!

Please direct all payoff checks, HUD-1 Settlement Statements or additional funds in accordance with payoff demands to:

CHASE
ATTN: SHORT SALE DEPARTMENT
MAIL STOP OH4-7133
3415 VISION DRIVE
COLUMBUS, OH 43219

*** Failure of the Escrow Agent to comply with these requirements may result in the breach of demand conditions/stipulations, thus making Chase's approval of this discounted payoff null and void.***

Loan:

WAIVER OF FUNDS

Chase Bank
Loss Mitigation Department
7255 Baymeadows Way
Jacksonville, FL 32255

RE:

Property:

Dear Loss Mitigation Department:

This letter will confirm that we relinquish all rights to receive any of the following monies in connection with the approved short payoff of the above referenced loan.

- * ESCROW BALANCE
- * BUYDOWN FUNDS BALANCE
- * LOSS DRAFT PROCEEDS
- * PROPERTY TAX REFUNDS
- * HAZARD INSURANCE REFUNDS

Date

Date

Date

Seller's forwarding address:

AFFIDAVIT OF "ARM'S LENGTH TRANSACTION"

Pursuant to a residential purchase agreement ("Agreement"), the parties identified below as "Seller(s)" and "Buyer(s)," respectively, are involved in a real estate transaction whereby the real property ("Property") referenced below will be sold by Seller(s) to Buyer(s).

Property address:

Chase ("Lender") holds a deed of trust or mortgage against the Property. In order to complete the sale of the Property, Seller(s) and Buyer(s) have jointly asked Lender to discount the total amount owed on the loan which is secured by the deed of trust or mortgage. Lender, in consideration for the representations made below by Seller(s), Buyer(s), and their respective agents, agrees to a short sale on the express condition that Seller(s), Buyer(s), and their respective agents (including, without limitation, real estate agents, escrow agents, and title agents) each truthfully represents, affirms, and states as follows:

1. The purchase and sale transaction reflected in the Agreement is an "Arm's Length Transaction," meaning that the transaction has been negotiated by unrelated parties, each of whom is acting in his or her own self-interest, and that the sale price is based on fair market value of the Property. With respect to those persons signing this affidavit as an agent for either Seller(s), Buyer(s), or both, those agents are acting in the best interests of their respective principal(s).
2. No Buyer or agent of Buyer(s) agents is a family member or business associate of the Seller(s) or the borrower(s) or the mortgagee(s).
3. No Buyer or agent of Buyer(s) shares a business interest with the Seller(s) or the borrower(s) or the mortgagee(s).
4. There are no hidden terms or hidden agreements or special understandings between the Seller(s) and the Buyer(s) or among their respective agents which are not reflected in the Agreement or the escrow instructions associated with this transaction.
5. There is no agreement, whether oral, written, or implied, between the Seller(s) and the Buyers and/or their respective agents which allows the Seller(s) to remain in the property as tenants or to regain ownership of the Property at any time after the consummation of this sale transaction.
6. The Seller(s) shall not receive any proceeds from the sale of the Property reflected in the Agreement.
7. No agent of either the Seller(s) or the Buyer(s) shall receive any proceeds from this transaction except as is reflected in the final estimated closing statement which shall be provided to Lender for approval prior to the close of escrow.
8. Each signatory to this Affidavit expressly acknowledges that Lender is relying upon the representations made herein as consideration for discounting the payoff on the loan(s) which is/are secured by a deed of trust or mortgage encumbering the Property.
9. Each signatory to this Affidavit expressly acknowledges that any misrepresentation made by him or her may subject him or her to civil liability.

I declare under penalty of perjury under the laws of the State of Hawaii that all statements made in this Affidavit are true and correct.

Additionally, I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly and willfully make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

Seller _____ Date _____

Seller _____ Date _____

Print Name _____

Print Name _____

Buyer _____ Date _____

Buyer _____ Date _____

Print Name _____

Print Name _____

Seller's Agent _____ Date _____

Buyer's Agent _____ Date _____

Print Name and Company _____

Print Name and Company _____