

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



January 06, 2014

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Oakland, CA 94603-3260

You're approved to sell your home for less than the balance of your mortgage loan

Account: XXXXXXXX
Property Address: XXXXXXXXXXXXXXXXXXXX
Oakland, CA 94603-0000

Dear XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

We're writing to let you know you've been approved to sell your home for less than the balance of your mortgage loan, which is a short sale. We've accepted your offer under the Home Affordable Foreclosure Alternatives program.

We'll accept a minimum of **\$171,486.27** to release the mortgage lien, waiving any deficiency, which means your house can be sold for less than the balance of your mortgage loan and you owe nothing on the mortgage.

We must receive payment in certified funds on or before 02/14/2014, 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 Sale Approval Agreement (the "Agreement").
- B. **Changes:** Any change to the terms and representations in the Agreement must be approved by us in writing. We are not obligated to approve the changes.
- C. **Subordinate Liens:** Before releasing any funds to holders of subordinate liens/mortgages, the subordinate lien holders must send a written notice to us and the closing agent that confirms:
 - They will release their liens and the borrower from all claims and personal liability related to the lien in exchange for a combined payment up to \$8,500 to all subordinate lien holders.
 - Payment for release of any subordinate liens depends on 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 sale is consistent with the Home Affordable Foreclosure Alternatives Agreement, you, a tenant or non-borrower occupant who occupies the property as a principal residence and is required to vacate as a condition of the 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 occupied by a tenant, we must receive a copy of the lease agreement and the Non-Owner Occupant Certification form before the tenant will be eligible to receive the relocation incentive. The tenant must vacate as a result of the sale under the Home Affordable Foreclosure Alternatives program.

We'll instruct the settlement agent to pay you, the tenant or non-borrower occupant from the sale proceeds at the same time that all other payments are made, including the payoff of your first mortgage. The amount of the incentive depends on the number of units and must be split among the units. Only one payment per household/unit is provided for the relocation assistance, regardless of the number of borrowers/tenants.

We must receive a copy of the relocation incentive check or wire transfer by fax to 1-866-837-2043.

Any incentive payments will be paid at closing and will be reflected on the HUD-1 Settlement Statement.

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

- E. **HUD-1 Settlement Statement:** We must receive a Preliminary HUD-1 Settlement Statement 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 send these statements by fax to **1-866-837-2043**.
- F. **Real Estate Commissions:** Real estate commissions paid from sale proceeds to the listing and selling brokers involved in the transaction cannot exceed 6% of the contract sales price. Neither you nor the Buyer may receive a commission.
- G. **Bankruptcy:** If you are currently in bankruptcy or you file bankruptcy before closing, you must obtain any required consent or approval from the Bankruptcy Court.
- H. **Tax Consequences:** We report forgiveness of debt to the IRS. Completing this transaction may have implications on your state or federal taxes. Please contact a tax advisor for more information.
- I. **Consumer Reporting:** Our acceptance of this sale is reported to various consumer reporting agencies and may have a negative effect on your credit rating. The impact of selling your home for less than the balance of your mortgage loan depends on your entire credit profile. To learn more about the potential impact of this 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 full loan number on your payment.

To ensure timely acceptance of payments, send your payment to the address below.

Wire: ABA # ~~XXXXXXXX~~
Account # ~~XXXXXXXXXX~~
Account Name: Chase Default Payoff Account Client #156
Customer Loan Number: ~~XXXXXXXXXX~~

Overnight Mail: JPMorgan Chase Bank, N.A.
Attention: Short Sales
Mail Code: OH4-7133
3415 Vision Drive
Columbus, OH 43219-6009

This acceptance is only for the contract sale price of \$190,000.00 between ~~XXXXXX~~ (the "Buyer") and the Seller.

If your current mailing address or telephone number has changed, complete the attached Contact Information Update Form and fax it back to us at the number provided.

If you have any questions about next steps or need help, call us today.

Sincerely,



Roosevelt Curtis II
Chase
1-866-233-5320 Ext.3490452
1-800-582-0542 TTY
1-866-837-2043 Fax
www.chase.com

Your dedicated Customer Assistance Specialist is:

Katie McGaffick
Direct phone number:
877-496-3138 ext. 3825090

Enclosed:

- Contact Information Update Form
- HAFA Affidavit
- Fax Cover Sheet

Important Legal Information

This communication is an attempt to collect a debt and any information obtained will be used for that purpose.

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.

To the extent your original obligation was discharged, or is subject to an automatic stay of bankruptcy under Title 11 of the United States Code, this notice is for compliance and/or informational purposes only and does not constitute an attempt to collect a debt or to impose personal liability for such obligation.

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