



1 Home Campus  
MAC X2409-01F  
Des Moines, IA 50328

September 30, 2014

RE: [REDACTED]

Name: [REDACTED]

Address: [REDACTED]

You have requested an extension of the closing date as provided in our Approval Letter dated 09/24/14 for the Short Sale of the above listed property. We have reviewed and noted your request and have found legitimate and good cause to grant the extension.

This letter serves to extend the closing date to: 11/14/2014. All other terms and requirements of the previously issued Approval Letter remain and are requirements of this transaction.

At this time we will also remind you, we require a proposed final HUD for approval at least 48 hours before the closing. This HUD will need to match the figures on the approval letter. When the proposed final HUD is approved the closing may take place as scheduled using a HUD exactly like the approved one.





9/24/2014

[REDACTED]

Loan Number: [REDACTED]

Client: 708

Property Address:

[REDACTED]  
[REDACTED]

Mailing Address:

[REDACTED]  
[REDACTED]

Subject: Notice of Short Sale Approval for loan [REDACTED]  
Projected closing date 10/19/2014

Dear [REDACTED]

We're writing to notify you that Wells Fargo Bank, N.A. approves a short sale of the property referenced above. This Notice of Short Sale Approval provides all of the conditions and requirements that must be met before the short sale transaction can be finalized. Please be sure to read this letter in its entirety and follow all the steps provided.

### **Understanding a short sale**

A short sale allows you, the borrower/seller, to sell your home for less than the amount owed on your mortgage, and in some cases releases your obligation to repay your primary mortgage balance. It may help you avoid a foreclosure sale.

### **Conditions that must be met**

Before we can finalize this Notice of Approval, the borrower/seller must meet the following conditions:

1. By completing the short sale based on this Notice of Approval, you acknowledge and waive any and all rights to any escrow balance, insurance proceeds or refunds from prepaid expenses.
2. You, or any other party, may not receive any sale proceeds or any funds as a result of this transaction except as specified in this Notice of Approval.
3. The short sale must be an arm's length transaction. This means the seller and buyer must be unrelated to each other by family, marriage or commercial enterprise. If it's determined that the sale is not an arm's length transaction, this Notice of Approval will be null and void.
4. If you have any home equity loans, lines of credit, junior liens or other subordinate liens (like a tax or mechanic's lien) on your property, they will be considered separately from your first mortgage

transaction. To ensure the short sale proceeds smoothly, it is essential for you to begin working with any other creditors immediately after being approved for a short sale. Failure to resolve transactions with other lien holders could cause delays or even cancelation of the short sale closing.

5. All parties to the transaction must agree to the conditions of the enclosed Short Sale Affidavit. If any party of the transaction does not agree to the conditions of the Short Sale Affidavit and execute the document as allowed by applicable law, this Notice of Approval will be null and void. The Short Sale Affidavit must be completed and returned to Wells Fargo prior to the closing date. This affidavit can be uploaded to Equator by your real estate agent/attorney, faxed to 1-866-969-0103, or mailed to:

Wells Fargo Bank, N.A.

Attention: Liquidations

X2302-044

One Home Campus

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6. In accordance with state and local laws, the Notice of Approval may be voided at any time.

7. If this property is included in a bankruptcy estate, this Notice of Approval is conditioned upon bankruptcy court approval being obtained.

### **Important considerations**

Please note: The minimum amount we must receive for the sale of the property after all deductions have been made is called the **acceptable sale proceeds amount**. Please see the short sale approval requirements section in this letter for more information.

1. Because, with a short sale transaction, the home is sold for less than the amount owed on the first mortgage, there may be a deficiency balance. This is the dollar difference between the mortgage amount due and the acceptable sale proceeds amount. However, if you comply with the requirements of this Notice of Approval and the mortgage is released, Wells Fargo Bank, N.A. will waive its right to seek a deficiency balance under the mortgage note and/or related documents.

2. When Wells Fargo Bank, N.A. receives the acceptable sales proceeds and all required documentation as specified in this Notice of Approval, we will arrange to have the mortgage of record released. Your compliance with this Notice of Approval, coupled with the release of the mortgage, shall waive the investor's (and all other interested parties') right to seek payment of the remaining deficiency balance of the original mortgage note.

3. Wells Fargo Bank, N.A. will notify the major credit reporting agencies to reflect this loan as "account paid in full with less than full balance," which should appear on your credit report within 60 to 90 days from the date of the notification following completion of the short sale. However, Wells Fargo Bank, N.A. is not a credit reporting agency and cannot control how or when the report will reflect information to other users of credit reports.

### **Short sale approval requirements**

This Notice of Approval is based on the purchase contract ratified 04/28/2014 between [REDACTED], the seller(s), and [REDACTED], the buyer(s), for a purchase price of \$223,000.00. The terms of our approval and instructions to you and your settlement agent are as follows:

**Section one — transaction overview**

1. As of the date of this Notice of Approval, the unpaid principal balance on loan 0150659381 is \$237,360.69. The acceptable sales proceeds is \$197,285.93 scheduled for settlement on or before 10/19/2014.
2. As a condition of this Notice of Approval and to release the lien, you must provide the following:
  - a. \$0.00 in cash at the closing, in the form of a cashier's check.
  - b. An additional \$0.00 in the form of a promissory note, which must be completed at or before the closing.
3. Please understand that Wells Fargo Bank, N.A. will report amounts of debt that have been cancelled to the IRS, if required to do so under IRS regulations. As a mortgage servicer, Wells Fargo Bank, N.A. cannot provide tax advice. Please consult a tax or legal advisor for assistance on any tax or legal implications associated with a short sale and the cancellation of debt that may result.
4. The following transaction details summarize the information noted above:

Unpaid principal balance:	\$237,360.69
Approved purchase price:	\$223,000.00
Acceptable sale proceeds amount:	\$197,285.93
Borrower payment:	
Cash at closing:	\$0.00
Promissory note:	\$0.00

**Section two — approved seller closing costs**

Real Estate Commission:	\$13,380.00
PROPERTY TAX	\$746.77
TRANSFER TAX	\$245.30
SETTLEMENT FEE	\$800.00
TITLE	\$913.00
HAZARD REPORT	\$129.00
SELLER CONCESSIONS	\$3,500.00

Excess funds, if any, must be paid to Wells Fargo Bank, N.A.

### **Section three — lien holders**

1. To help move the transaction through to closing, we have agreed to pay the amounts listed below to the following second mortgage and/or other subordinate lien holder(s):

WFHE	\$6,000.00
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2. Subordinate lien holders accepting these payments must agree in writing to waive all rights to the remaining debt, also known as waiving the deficiency. In addition, subordinate lien holders may not receive any other payments in cash, promissory note or otherwise from you in connection with the approval of this short sale. All payments made to subordinate lien holders must be documented on the HUD-1 Settlement Statement in accordance with applicable law.

3. Please understand that any reference to the junior/subordinate lien holder(s) payoff is contingent upon separate written approval of the transaction by each lien holder. In addition, if the junior lien holder is affiliated with Wells Fargo Bank, N.A. or any of its subsidiaries, their approval must be obtained separately. This Notice of Approval does not represent approval by any other lien holder.

### **Section four — important instructions**

1. You, as the seller, must advise your settlement agent that they must contact Wells Fargo Bank, N.A. no later than 48 hours before the scheduled closing date and provide a copy of the final HUD-1 Settlement Statement. The final HUD-1 must comply with the approval terms included in this Notice of Approval and must contain complete buyer and seller information, including a forwarding address for the seller. If closing is delayed and/or rescinded, Wells Fargo Bank, N.A. must be notified immediately to review the request and provide written approval, if granted per investor or mortgage insurance guidelines.
2. In addition, you as the seller, for and in consideration of the approval, closing and funding of the short payoff, agree that you will re-sign any documents after closing if any corrections are needed due to any typographical or clerical errors discovered in any or all of the closing documentation required to be signed at the time of settlement.
3. The purchase contract may not be amended without Wells Fargo Bank, N.A. prior written approval. In addition, the seller acknowledges that the buyer is not related to the seller, and any relationship between a participating broker/real estate agent has been disclosed prior to issuing this Notice of Approval. This transaction may not close if it involves any third party who received a deed from the borrower/seller at, before, or after settlement, and the purchase contract may not be assigned.
4. The required payoff funds, together with any excess funds, must be wired to:

Wells Fargo Bank, N.A.

Account No.: [REDACTED]

ABA No.: [REDACTED]

Special Information for Beneficiary:

Apply funds to loan: [REDACTED]

Mortgagor: [REDACTED]

From: Sender's name and phone number

Please note: The above information is mandatory and if not provided, the wire will be rejected.

5. The closing documents should be uploaded to Equator by your real estate agent/attorney or faxed to 1-866-969-0103 on the settlement date. Unless otherwise instructed, the original signed promissory note, if applicable, must be delivered prior to settlement to:

Wells Fargo Bank, N.A.

Attention: Liquidations

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6. The deed conveying the property to the purchaser must contain a provision to restrict any re-sale of the property for 30 days following the transaction closing, and to restrict re-sale of the property for greater than 120% of this transaction purchase price for the period from 31 days to 90 days following the completion of this transaction. Sample language is provided below, however, the language may be amended as necessary to comply with applicable law:

Grantee herein is prohibited from conveying captioned property for any sales price for a period of 30 days from the date of this deed. After this 30 day period, Grantee is further prohibited from conveying the property for a sales price greater than \$ (120% of short sale price) until 90 days from the date of this deed. These restrictions shall run with the land and are not personal to the Grantee.

### **What you need to know about foreclosure**

Even though you have received this Notice of Approval, it's important to understand that if your mortgage has been referred to foreclosure that process moves forward at the same time. The foreclosure process may continue while you are actively working towards completing the short sale. Also, as part of the foreclosure process, you may receive notices from a third-party attorney delivered by mail, and see steps being taken to proceed with a foreclosure sale of your home.

### **Important notes**

Failure to comply with any of conditions/requirements included in this Notice of Approval could result in our refusal to issue a satisfaction, release or conveyance of your mortgage. After short sale funds are received and all terms of this Notice of Approval are met, a document releasing the mortgage will be issued. If the property is in foreclosure, all foreclosure action will be stopped at that time.

## **I'm here to help you**

I look forward to working with you, and encourage you to call me if you have any questions about the information in this Notice of Approval. I can be reached at the phone number that appears below. Thank you.

Sincerely,

DAKOTA SCHUTT

Home Preservation Specialist  
Wells Fargo Home Mortgage

1-877-808-6146 Ext. 48936

Wells Fargo Bank, N.A. is required by the Fair Debt Collection Practices Act to inform you that, as your account servicer, we are attempting to collect a debt, and any information obtained will be used for that purpose. However, if you have received a discharge from bankruptcy, and the account was not reaffirmed in the bankruptcy case, <Wells Fargo Bank, N.A.> will only exercise its rights against the property and is not attempting any act to collect the discharged debt from you personally.

We may report information about your account to credit reporting agencies. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Wells Fargo Home Mortgage cannot dispense tax or legal advice. Please consult a tax advisor and/or attorney regarding any consequences associated with a short sale or deed in lieu, such as deficiency or debt cancellation.

With respect to those loans secured by property located in the state of California, the state Rosenthal Fair Debt Collection Practices Act and the Federal Fair Debt Collection Practices Act require that, except under unusual circumstances, collectors may not contact you before 8 a.m. or after 9 p.m. They may not harass you by using threats of violence or arrest or by using obscene language. Collectors may not use false or misleading statements or call you at work if they know or have reason to know that you may not receive personal calls at work. For the most part, collectors may not tell another person, other than your attorney or spouse, about your debt. Collectors may contact another person to confirm your location or enforce a judgment. For more information about debt collection activities, you may contact the Federal Trade Commission at 1-877-FTC-HELP or [www.ftc.gov](http://www.ftc.gov)

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