

Chase Home Finance LLC (OH4-7129)
 3415 Vision Drive
 Columbus, OH 43219-6009

July 20, 2010

Magnus Title Agency
 Attn: Closing Department
 4913 S. Alma School Road, Suite 2
 Chandler, AZ 85248
 Phone Number: (480) 682-0234
 Fax Number: (480) 682-3383

Conditional Approval of Sales Contract

Chase Home Finance LLC Account: [REDACTED]

Borrower(s)/Seller(s): [REDACTED]

Property address: [REDACTED]
 SCOTTSDALE, AZ 85251

Buyer(s): [REDACTED]

Dear Closing Agent:

Chase Home Finance LLC (the "Lender") has preliminarily approved of the sales contract pertaining to the above-referenced Property for \$75,000.00 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 Home Finance LLC.

<u>Expected Seller Closing Costs</u>	
Realtor Commission	\$4,500.00
Taxes	\$732.95
Junior Lien Payoff	\$3,000.00
HOA Transfer Fee	\$750.00
HOA Dues	\$1,500.00
Seller Concessions	\$2,250.00
Closing Fee	\$625.00
Title Insurance	\$660.00
Total Seller Closing Costs	\$14,017.95
<u>Expected Credits</u>	
Cash at Closing	\$1,400.00
Total Credits	\$1,400.00
<u>Minimum Net Proceeds to Lender</u>	
Sales Price	\$75,000.00
- Total Closing Costs	-\$14,017.95
+ Total Credits	\$1,400.00
Total Minimum Net Proceeds to Be Received by the Lender	\$62,382.05

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 July 27, 2010. 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 \$29.32 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.
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 balance 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/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.**

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 614-422-1255 between the hours of 8:00 A.M. and 5:00 P.M. Eastern time. My fax number is 614-417-9414.

Sincerely,



Jason Mack
Homeowner's Assistance Department
Chase Home Finance LLC

