

WELLS FARGO HOME MORTGAGE  
 RETURN MAIL OPERATIONS  
 PO BOX 10368  
 DES MOINES IA 50306-0368



05/09/12



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JUNE E FERGUSON  
 DOROTHY M BENNETT  
 132 DEMONT AVE E UNIT 219  
 LITTLE CANADA, MN 55117-1552

**Account Information**

|                            |                                                                     |
|----------------------------|---------------------------------------------------------------------|
| <b>Online:</b>             | yourwellsfargomortgage.com                                          |
| <b>Fax:</b>                | 1-866-969-0103                                                      |
| <b>Telephone:</b>          | 1-866-903-1053                                                      |
| <b>Correspondence:</b>     | PO Box 10335<br>Des Moines, IA 50306                                |
| <b>Hours of Operation:</b> | Mon - Fri, 7:00 a.m. - 10:00 p.m.,<br>Sat, 8:00 a.m. - 4:30 p.m. CT |
| <b>Loan Number:</b>        | 6341079                                                             |
| <b>Property Address:</b>   | 230 Winona St E<br>St Paul MN 55107                                 |

Subject: Short Sale Listing Terms

Dear June E Ferguson & Dorothy M Bennett:

I am writing to inform you of the terms needed to list your property as a short sale. These terms are in addition to the "Approval to Participate" document that was sent to you previously, and are necessary to move forward with the short sale.

In addition, this letter serves as your authorization to list the property at the appraised value which has been established at \$37,000.00.

The property must be listed with a licensed Real Estate Agent within seven (7) calendar days of receipt of this letter. Please instruct the Real Estate Agent to provide us with a copy of the fully executed Listing Agreement. The Listing Agreement must include the following conditions:

- The listing period must continue for at least 120 calendar days from the date of this letter.
- A clause which reads as follows: "The acceptance of the short sale offer is contingent upon the approval of Wells Fargo Bank, N. A., FHA, HUD, and/or any investor."
- A cancellation clause which reads as follows: "Seller may cancel this Agreement prior to the ending date of the listing period without advance notice to the Broker, and without payment of a commission or any other consideration if the property is conveyed to the mortgage insurer or the mortgage holder. The sale completion is subject to approval by the mortgagee."
- The parties acknowledge and agree that the subject property is being sold in "as is" condition.

Once an offer to purchase the property is received, there are a few important facts your Real Estate Agent should be aware of to avoid delaying final approval. These include:

- The real estate commission cannot exceed 6% of the sale price.
- The contract price should be equal to or greater than the current fair market or appraised value of the property.
- All seller closing costs must be standard and reasonable.
- Any exceptions to these conditions must be reported to Wells Fargo Bank, N. A. and supported with an explanation and two (2) estimates for repair of the property, if applicable.



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**Account Information**

Loan Number: 6341079

Property Address: 230 Winona St E  
St Paul MN 55107**What you need to know about foreclosure**

We will continue to work with you to help you avoid a foreclosure sale. However, please understand that if your mortgage has been referred to foreclosure, that process moves forward at the same time. Also, as part of the foreclosure process, you may receive notices from a third-party attorney delivered by mail, or see steps being taken to proceed with a foreclosure sale of your home.

During your participation in this program, it is important that we hear from you on a regular basis. If you have questions, please contact me at the number listed below.

Sincerely,

*Raymond Longoria*

Raymond Longoria  
Home Preservation Specialist  
Wells Fargo Home Mortgage  
Ph: 1-877-335-1718 ext. 84055  
Fax: 1-866-969-0103

Please be advised that Wells Fargo Home Mortgage may be attempting to collect a debt and any information obtained may be used for that purpose. If you are currently in bankruptcy or your debt has been discharged in bankruptcy, Wells Fargo Home Mortgage is only exercising its rights against the property and is not holding you personally liable on the Note. We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults 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.

With respect to those loans secured by property located in the State of California, the state Rosenthal Fair Debt Collection Practices Act requires 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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Property Address (Street): 230 Winona Street E.

Property Address (City, State, Zip): St. Paul, MN 55107

### Short Sale Offer Cover Sheet

Buyer Name(s): Old Glory Properties, Inc. (Cynthia Newman, President)  
First five digits of Buyer(s)' Social Security # (to prove Arm's Length Transaction): 47272

Buyer's Agent Name: Randy Newman

Buyer's Agent Email: Randy@JustCallNewman.com

Buyer's Agent Phone: 612-990-6410

Buyer's Agent Company Name: Keller Williams Premier Realty

Buyer's Agent Company Address: 3555 Willow Lake Blvd. Vadnais Heights, MN 55110

Buyer's Agent Company Phone: 651-379-1500

Loan Officer Name: Sandy Helke

Loan Officer Email: sandy@reddirtlending.com

Loan Officer Phone: 405-512-5626

Loan Officer Company: Red Dirt Lending

Offer Amount: \$42,500

Earnest Money Amount: \$1,000

Closing Date: 6-22-2012

Inspection (Yes/No - # of days): Yes 5 Days

Down Payment Amount: \$1,000

Seller Paid Closing Cost Amount: 0

Financing Type: Private Lender Financing

#### Check List for Complete Offer Submission

- Pre-approval Letter and/or proof of funds (required)
- Copy of Earnest Money (required)
- Attached Purchase Agreement (required)
- Seller's Disclosure or Seller's Disclosure Alternatives (required)
- This Purchase Agreement Short Sale Addendum (required)
- As-Is Addendum (required)
- Personal Property Addendum (if applicable)
- Financing Addendum (if applicable)
- Inspection Addendum (if applicable)
- Common Interest Community (CIC) Addendum (if applicable)

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## Purchase Agreement Short Sale Addendum

THIS ADDENDUM MUST BE SUBMITTED WITH PURCHASE AGREEMENT. BY SIGNING AND INITIALING THIS ADDENDUM I AGREE THAT I HAVE READ, UNDERSTAND, AND AGREE TO ALL TERMS IN THIS ADDENDUM.

**Buyer(s) Name(s):** Old Glory Properties, Inc. (Cynthia Newman, President)

**Buyer Agent Name:** Randy Newman

**Buyer Agent Email and Phone:** Randy@Justcallnewman@gmail.com 612-990-6410

**NOTE:** Offer **MUST** include a copy of earnest money, a pre-approval letter or proof of funds and this document signed by the buyer(s) and the buyer(s) agent. Offer must include the attached Purchase Agreement and As-Is Addendum.

This purchase agreement on this property is subject to seller, lender, and/or insurer approval of short sale terms. This addendum supersedes all other purchase agreement documents. Should an issue arise the seller(s) and buyer(s) agree that this addendum shall rule.

**IMPORTANT:** If the seller agrees that your offer is acceptable we will sign the purchase agreement, and all other offers will be considered back up offers. **We will collect earnest money immediately.** We will continue to market the property for back up offers during the approval process. The inspection timeline will begin when lender(s) approves the purchase agreement. Appraisal should not be performed before written lender approval is received unless you are notified otherwise in writing. We will notify you when written lender approval is received. Buyer(s) will never be reimbursed for inspection and/or appraisal fees.

We market our listings to sell. Assume there are multiple offers. Submit your best offer. All offers and revised offers must be in writing. We DO NOT respond to verbal offers.

Please READ ENTIRE ADDENDUM AND MAKE SURE BUYER UNDERSTANDS EVERY DETAIL.

- **Short Sale Contingency:** Purchase Agreement is subject to seller, lender, and/or insurer approval of short sale terms.
- **Contingent offers:** Offers that are contingent of the buyer(s) selling their property are **not accepted.**

BUYER(S) INITIAL(S) CR BUYER AGENT INITIALS RJ

Property Address (Street): 230 Winona Street E.

Property Address (City, State, Zip): St. Paul, MN 55107

- **CLOSING DATE:** Please be advised that it can take 30 to 120 days for the lender to make a decision regarding your offer. Closing date shall be within 40 days of short sale acceptance unless otherwise agreed to by all parties.
- **Buyer Purchasing "AS IS":** All properties are sold "as-is". In areas where a housing inspection is required by a governmental authority: All code compliance issues along with any time lines (completion compliance) in the municipal inspection report, if any, will be assumed by and be the responsibility of the buyer. Code compliance inspections and fees are the buyer(s)' responsibility if they have not been performed prior to the purchase agreement date. Property zoning or vacancy status changes are the buyer(s)' responsibility to correct, including any issues that need correction prior to closing.
- **Inspections:** All inspections for buyer(s) to be completed within 3 business days of lender(s) approval of purchase agreement. The inspection contingency, if included, will expire after the 5th business day of lender acceptance of purchase agreement. At that time the buyer(s) agree to move forward with purchase and make no requests of seller(s).
- **EARNEST MONEY:** Earnest money must be delivered within 72 hours of offer acceptance by seller(s) to:
 

RE/MAX ADVANTAGE PLUS  
c/o Christy Rother  
13875 South Highway 13  
Savage, MN, 55378
- **Approval Date:** This short sale must be approved within 120 days of purchase agreement final acceptance date or purchase agreement is null and void. All parties agree to sign a cancellation of purchase agreement immediately and Buyer(s)' earnest money will be refunded. This date may be amended with agreement from all parties.
- **Title:** It is strongly encouraged that the buyer(s) use the seller(s)' title company. It is not mandatory for buyer(s) to use seller(s) title company. Please ask us for more information.
- **Closing Fees:** Buyer side (buyer(s) & buyer(s)' agents) agrees to contribute up to \$995.00 at closing, only if needed, to pay for closing fees unapproved by the seller(s)' lender.
- **Closing Location:** Buyer(s) agree to close at seller(s)' choice of location.

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**We the buyer(s), buyer(s)' agent(s), and seller(s) have read, understand, and agree to all terms of this addendum. We agree that this addendum supersedes all other terms of the purchase agreement.**

Buyer Signature Cynthia Newman

Date 6-6-12

Buyer Signature \_\_\_\_\_

Date \_\_\_\_\_

Buyer Agent Signature [Signature]

Date 6/6/12

\* Seller Signature Jane E Ferguson

Date 6-13-12

\* Seller Signature Anthony M Bennett

Date 6/13/12

## Ferguson, June

**From:** jennilee@mnhomebroker.com  
**Sent:** Wednesday, August 22, 2012 4:34 PM  
**To:** Ferguson, June; shannon@registitle.com; Julie Rousu (Julie@registitle.com)  
**Cc:** Jesse Grumdahl  
**Subject:** 230 Winona

Hello June, Shannon and Julie,  
I spoke to Ramsey County, and yesterday the property sold for \$47,093.10, with the redemption period as 6 months. I know that there will likely be additional attorney's fees on top of that, but now we can go from there. Let me know if you have any questions - thank you!

Thanks very much,

*Jennilee Park*

Client Services Manager | **RE/MAX Advantage Plus** | The Minnesota Real Estate Team - #1 Team in MN  
Phone: (612) 605-1795 | Fax: (888) 777-5924 | [www.MnHomeBroker.com](http://www.MnHomeBroker.com)

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