GMAC Mortgage

Approval

June 01, 2010

Note: Please ensure the closing Agent is provided with a copy of this letter

RE:

This letter confirms our acceptance of the short payoff on the above-referenced property. We agree to accept the proceeds generated by the \$500,000.00 'as is condition' purchase as full and final satisfaction on the first mortgage indebtedness on the above-referenced property. This agreement is subject to the following:

- Net proceeds to be no less than \$456,014.00
- Any reduction in the approved closing costs must be added to the net proceeds.
- · SELLER TO NET ZERO.
- The following closing costs have been approved and should not exceed the given amount:
 - The following closing costs have been approved and should not exceed the given amount:

\$3,000.00	Payable to: Bank of America
\$1,166.00	
\$1,853.00	
\$550.00	
\$95.00	
\$350.00	
\$5,000.00	Payable to: NCLMS
\$12,500.00	Payable to: Remax of Santa Clarita
\$12,500.00	Payable to: Prudential California Realty
\$1,750.00	
\$72.00	
\$150.00	
	\$1,166.00 \$1,853.00 \$550.00 \$95.00 \$350.00 \$5,000.00 \$12,500.00 \$12,500.00 \$17,50.00 \$72.00

- This transaction may not involve a third party who receives a deed prior to this closing or after this closing and before recording of the deed to the purchaser.
- PROCEEDS MUST BE WIRED TO:

Wire transfers must:

- · Be identified by a loan number.
- Be identified by the mortgagor's name.
- · Include the payment amount plus an additional \$5 wire fee.

- Be accompanied by a fax to the Payment Processing department at (866) 340-7535 listing multiple account numbers if multiple accounts are being paid with the wire.
- HUD-1 Settlement Statement MUST be faxed 48 hours before closing for approval. Please fax to (866) 709-4744.
- · We will prepare a release of lien and send to the title company for recording.
- · Escrow to close on or before June 26, 2010
- All escrow surplus and credits MUST be added to the net proceeds.
- The HUD 1 Settlement Statement must be signed by buyers, sellers and settlement agent.

* A copy of proceeds check or bank wire, HUD1 Settlement Statement, this short sale letter, and any applicable promissory notes must be FAXED to our office at (866) 487-9023 within 24 hours of closing. Any delay in the receipt of the documents will result in \$100 fee per day along with the per diem interest of \$104.44 each day. Any extension of the closing date will require prior approval.

If any of the above demands are not met the Net Proceeds will not be accepted and the satisfaction will be delayed at your expense.

The release of the lien will be sent to the name and address of the title company you have provided and that will conduct the closing of the sale of the property. Please note that the release of the lien will not be sent out until the above proceeds are received. It will then be the title company's responsibility to ensure proper recording of the release of the lien.

A "Short" or "Negotiated" Payoff of your mortgage loan may have tax consequences. To determine if or to what extent you have any tax liability, you are encouraged to contact a tax professional.

If you have any questions feel free to contact us directly BETWEEN THE HOURS OF 9 A.M. AND 6 P.M. (EST) at (800) 799-9250 or by fax at (866) 709-4744.

Sincerely,

Loss Mitigation Department Loan Servicing

Notice: Federal law requires that we advise you that this notice is from a debt collector attempting to collect on a debt and any information obtained will be used for that purpose.

- 6. The property is being sold in "AS IS" condition. No repairs will be made or be paid out of the proceeds, unless specifically stated otherwise.
- 7. As stated in #5, the Seller is to contribute \$ 0.00 , to assist in the closing of this transaction. This contribution will be in the form of:
 - a. PROMISSORY NOTE(s) (Signed, notarized and returned at closing):

135980582

Promissory Note \$ 0.00 \$ 0.00

If a promissory note(s) is required, it must be signed and uploaded to the Short Sale System prior to the close of escrow. It is the responsibility of the closing agent to ensure that the executed and notarized promissory note is returned to BAC Home Loans Servicing, LP.

If a promissory note(s) has already been signed and agreed to between the seller, investor and the Mortgage Insurance Company, a signed certified copy must be provided to BAC Home Loans Servicing, LP at the close of the short sale transaction. It is the responsibility of the closing agent to ensure that BAC Home Loans Servicing, LP receives the copy

*** Sales proceeds will be returned if the note has not been received. This will result in a delay of the transaction and/or possible cancellation of this short-sale transaction. ***

b. CERTIFIED FUNDS CONTRIBUTION (Due at closing):

135980582 \$ 0.00

And o

Cash Contribution \$ 0.00

- 8. The sellers will not receive any proceeds from this short sale transaction. If there are any remaining escrow funds or refunds, it will not be returned to the seller, it will be sentto BAC Home Loans Servicing, LP to offset the loss.
- Completed Assignment of Unearned premium is to be uploaded to the Short Sale System along with the final Settlement Statement.
- 10. There are to be no transfers of property within 30 days of the closing of this transaction.
- 11. The property must be free and clear of liens and encumbrances other than those recognized and accounted for in the HUD-1 approval, on which this approval is based.
- 12. BAC Home Loans Servicing, LP does not charge the borrower for statement, demand, recording, and reconveyance fees on short payoff transactions. Do not include them in your settlement statement. BAC Home Loans Servicing, LP prepares and records its own reconveyances
- 13. All funds must be wired. Any other form of payment of funds will be returned. Payoff funds must be received within 48 business hours of the HUD-1 settlement date.

If the seller is entitled to receive any proceeds based on a claim for damage to the property under any policy of insurance, including homeowner's, lender-placed, casualty, fire, flood, etc., or if seller is entitled to receive other miscellaneous proceeds, as that term is defined in the deed of trust/mortgage (which could include Community Development Block Grant Program (CDBG) funds), these proceeds must be disclosed before we will consider the request for short sale. If we receive a check for insurance or miscellaneous proceeds that were not previously disclosed, BAC Home Loans Servicing, LP will have the right to keep the proceeds and apply them to BAC Home Loans Servicing, LP's loss after the short sale. We similarly would have the right to claim the proceeds to offset our losses if it were not previously disclosed and it was sent directly to the borrower.

WHAT YOU NEED TO DO

The closing agent must upload a certified copy of the final estimated Settlement Statement to the Short Sale System 72 hours prior to Closing. You cannot close without final approval of the closing costs.

Payoff funds must be wired unless otherwise specified to:

Bank of America 275 Valencia Avenue Pres CA 92823

Reference loan#

BAC Home Loans Servicing, LP is a subsidiary of Bank of America, N.A.

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TO release
the debt
off

WIRES MUST CONTAIN THE LOAN NUMBER, BORROWER'S NAME AND PROPERTY ADDRESS. IF WE CANNOT IDENTIFY THE FUNDS, THEY WILL BE RETURNED.

***A certified copy of the Final Settlement Statement must be uploaded to the Short Sale System at the time of closing.

Upon receipt of the above stated items, BAC Home Loans Servicing, LP will issue a release of lien on its mortgage loan.

BAC Home Loans Servicing, LP appreciates all your efforts and cooperation in this matter. If you have any further questions, please contact our Short Sale Customer Contact Department at 1-866-880-1232.