

November 09, 2011

Bay Shore, NY 11706-6101

Re: [REDACTED] Loan Number [REDACTED]  
(referred to herein as "Loan")  
Borrower(s): [REDACTED]  
(referred to herein as "Borrowers")  
Property Address: [REDACTED] Hicksville NY 11801  
(referred to herein as "Property")

Dear [REDACTED]:

This letter agreement ("Agreement"), effective as of the date [REDACTED] acknowledged and accepted by [REDACTED] below, will confirm that AHMSI and Borrowers agree to a short payoff of the Loan, subject to the following terms and conditions:

1. A COPY OF THE FINAL HUD-1 SETTLEMENT STATEMENT (OR CERTIFIED COPY OF THE FINAL HUD-1 SETTLEMENT STATEMENT) RELATING TO THE SALE OF THE PROPERTY, SIGNED BY BOTH SELLER (BORROWERS) AND PURCHASER, MUST ACCOMPANY PROOF OF THE NET PROCEEDS WIRE TO [REDACTED] AND MUST BE FAXED TO [REDACTED]. LINE 504 OF THE FINAL HUD-1 MUST BE THE TOTAL AMOUNT RECEIVED BY AHMSI LESS THE SHORT SALE ADMINISTRATION FEE, IF ANY. [REDACTED] MUST BE PROVIDED WITH A COPY OF AND APPROVE THE FINAL HUD-1 AT LEAST TWO (2) BUSINESS DAYS PRIOR TO COMPLETION OF THE SHORT SALE. IF THE NET PROCEEDS AMOUNT RECEIVED DOES NOT REFLECT THE DOLLAR AMOUNT STATED ON THE FINAL APPROVED HUD-1 SETTLEMENT STATEMENT, THE NET PROCEEDS WILL BE RETURNED AND THIS AGREEMENT WILL BE NULLIFIED AND OF NO FORCE OR EFFECT.
2. The net proceeds to [REDACTED] from the sale of the Property must not be less than \$258,200.43 (referred to herein as the "Net Proceeds").
3. The Net Proceeds are calculated based on a total Property sales price of \$280,000.00 (referred to herein as the "Total Sales Price") and include the Short Sale administration fee, if applicable. If the actual Property sales price is more than the Total Sales Price, all additional funds over the Total Sales Price shall be paid to [REDACTED] at closing. The Broker commission based on sales price cannot exceed Five percent (5 %).

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