

March 25, 2011

VAN NUYS AREA, CA 91401

Re: Loan Number:
Property Address: _____
VAN NUYS AREA LOS ANG, CA 91401

Dear Customer(s):

In response to your request that Select _____, as your mortgage servicer, accept a compromised payoff from the proceeds of the sale of the above referenced property or "Short Sale", please be advised that _____ hereby agrees to such Short Sale and will release its lien, contingent upon the following terms:

1. _____ receipt of the net proceeds from the Short Sale in an amount not less than \$373,073.00. This agreement is good through April 22, 2011. The net proceeds must be in the form of wired funds or other certified funds and made payable to Selec _____, Inc. **No personal checks will be accepted.** Wiring instructions can be found on page 4 of this document, and is the preferred method of payment.
2. Funds must be received by _____ no later than April 22, 2011. Any extension of the closing date requires the written approval of _____. As long as the minimum approved net amount above is remitted, no further approval to the proposed HUD-1 is required however, **a copy of the final HUD-1 Settlement Statement must be faxed to _____ at (801) 270-7833 within two (2) business days of the closing being held.** This final HUD-1 should be executed in its entirety by both the buyer(s) and seller(s) represented in the transaction. In the event that there is a significant change in any of the terms between the proposed HUD-1 and the final HUD-1, and/or if the funds remitted, do not agree with the approved HUD-1, this agreement is void and no release of mortgage will be provided.
3. In consideration for _____' agreement to accept a compromised amount to pay off the loan, in no event shall you receive any funds from the Short Sale. Any surplus funds, above the agreed upon net proceeds at the time of closing, are the exclusive property of _____, and shall be made payable to _____ Portfolio Servicing, Inc. This approval is conditioned upon you waiving your rights to any escrowed funds or refunds from expenses. You also agree that any proceeds from filed hazard insurance claims will be sent to, and retained by, _____ as additional recovery toward the Short Sale loss. If _____ receives/retains proceeds in excess of the amount that, combined with the net proceeds, would have satisfied the loan in full, such surplus funds will be returned you.
4. The attached "Closing Instructions" should be provided to the settlement agent and executed at the time of the closing being held. All terms and conditions of the closing instructions are required to be met in their entirety. Notarized signatures from each buyer and seller represented in the transaction, are required along with that of the closing officer. **Within 2 business days of the closing being completed, a copy of the executed "Closing Instructions" should be remitted to _____ via fax at (801)270-7833. Failure to comply with this contingency will void our approval and no release of mortgage will be provided.**

Upon satisfaction of all terms of this approval, the mortgage will be discharged in its' entirety with any deficiency rights waived and a release document will be forwarded to your county for recording. The release document is an