



August 16, 2011

Loan Number:

Borrower Name:

Property Address:

1210 LOS OLIVOS DR
SALINAS, CA 93901

Dear BERNESE MOUNTAIN BANK:

In response to your request for a sale of the above referenced property, for less than the total payoff of the mortgage loan, American Home Mortgage Investment Corporation (AHMIC) hereby agrees to the short sale between [REDACTED], the sellers, and [REDACTED], the buyer, and will release its lien, contingent upon the following terms:

1. With a purchase price of \$273,000.00 in which the required minimum net proceeds for loan number 106-1317005382 should be no less than \$243,869.00. The settlement/closing is scheduled on or before 09/30/2011.
2. The approval letter is void after the closing date above.
3. Buyer and seller(s) cannot be added, removed, changed, or substituted without prior written approval of [REDACTED].
4. Any assignment of contract is null and void. Under no circumstances can the contract be assigned.
5. The property is being sold in "As Is" condition. No repairs will be made or paid out of proceeds.
6. The transaction has to be an "Arms Length Transaction". The buyer(s) and seller(s) cannot be related through family or business interest.
7. A copy of the Final HUD1 Settlement Statement must be faxed to [REDACTED] within 48 hours of closing. This fax should be sent to 866-867-1630 or emailed to your settlement agent.
Do not close without an approved HUD1 Settlement Statement from [REDACTED].
8. **IN NO EVENT SHALL THE BORROWER RECEIVE ANY FUNDS FROM THE SALE OF THIS PROPERTY, EXCEPT AS NOTED BELOW FOR THE HAFA INCENTIVE.**
Any surplus funds above the agreed upon short sale purchase price at the time of closing is the exclusive property of AHMIC and shall be made payable to AHMIC. The borrower(s) also waive their rights to any escrowed funds or refunds from prepaid expenses.