



July 13, 2010

Re: EMC Loan Number: 0018054957

Altadena, CA 91001

Ref: Property Address: Altadena CA 91001

Dear :

This letter confirms that EMC Mortgage Corporation agrees to accept a discounted payoff on the above referenced loan. The conditions for acceptance of this discounted payoff are:

1. The sales price/loan amount will be \$660,000.00 with a net proceeds to EMC Mortgage Corporation to be no less than \$614,576.00. The mortgagor/seller will execute an unsecured note in the amount of \$0.00, payable to EMC Mortgage Corp., in addition to the net sale proceeds.
2. Mortgagor/seller and/or Buyer are not to receive any proceeds from the sale of the subject property. Any proceeds, refunds and/or overages must be remitted to
3. Positive escrow balance will not be refunded. These funds will be applied toward any remaining debt balance(s).
4. The realtor(s) commission cannot exceed 4.00 percent of sale price and the amount should not exceed \$26,400.00.
5. will receive and approve the HUD1 Settlement Statement within 24 Hours PRIOR to closing. (reserves the right to refuse the sale proceeds if the HUD1 Settlement Statement is not received and/or approved.)
6. The second lien holder n/a is to receive an amount no greater than \$0.00.

Should the selling price or any of the terms and conditions contained in this letter change without prior written approval, this approval will be canceled without further notice.

1. Should the title to the property be transferred in whole or in part prior to closing and disbursement of funds this approval will be canceled without further notice.
2. Should there be a substitution of seller or buyer or mortgagor and prior to the close of this escrow; the approval will be null and void.

