

SAX

3701 Regent Blvd
Irving, TX 75063
888-422-6451
888-261-1918 fax

February 15, 2011

Re: Loan #. 001
Buyer: Matthew [redacted] Seller: [redacted]

Dear Sir or Madam:

Please be advised that our office has reviewed the Residential Sale and Purchase Contract submitted for the property located 3 [redacted] Castaic, CA 91384. We have agreed to accept the purchase price of \$65,000.00 "As Is" with an escrow closing of no later than 2/24/2011, with the following terms and conditions:

- Sales price to be \$65,000.00, "As Is";
- Seller agrees to contribute \$0.00 at closing.
- Seller makes no repairs, property is purchased in "As Is" condition;
- Seller makes no warranties, expressed or implied;
- Seller closing costs limited to \$5,285.49 and \$0.00 to 2nd lien payoff;
- Realtor sales commission limited to \$4,550.00 of sales price, which is equal to 7%;
- Net sales proceeds due to [redacted] Services, Inc. on or before 02/24/2011 shall not be less than \$52,164.51 and will be accepted as full and final payment. Upon receipt of the (1) required proceeds, (2) signed HUD 1 Settlement Statement, a release of lien will be prepared;
- Mortgagor(s) will receive \$3,000.00 proceeds from the closing of the transaction. Any funds over and above \$52,164.51 must be remitted to [redacted] Services, Inc.;
- PRIOR TO CLOSING, Saxon must review and approve the final HUD1 Settlement Statement;
- No proceeds out of this transaction may be used to pay subordinate liens;
- Signed executed HUD1 Settlement Statement must be faxed to 9 [redacted] and [redacted] 7485 upon close of the transaction to postpone pending foreclosure action.
- We will send an update to the credit bureaus reporting "loan paid in full for less than amount due."
- The transaction must be closed on or before 02/24/2011;
- All funds must be wired to the following bank account no later than 02/24/2011: