



January 5, 2010

ASC Loan Number: [REDACTED]

Borrower Name: [REDACTED]

Prop Address: [REDACTED]

Dear [REDACTED]

In response to your request for a sale of the above referenced property, for less than the total payoff of the mortgage loan, America's Servicing Company ("ASC") hereby agrees to the short sale between [REDACTED] the sellers, and [REDACTED] the buyers, and will release its lien, contingent upon the following terms:

1. With a purchase price of \$205,000.00 in which the required minimum net proceeds for ASC loan number [REDACTED] should be no less than \$189,378.50. The Settlement/Closing is scheduled on or before February 5<sup>th</sup>, 2010.
2. The approval letter is void after the closing date above. If an extension of the closing date is requested and/or approved, then per diem interest will be charged through the closing date.
3. Buyer(s) and Seller(s) cannot be added, removed changed or substituted without prior written approval of ASC.
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 HUD1 Settlement Statement (preliminary) must be faxed to ASC. This fax should be sent to 866-231-7960 or emailed to ASCClosingMilwaukee@wellsfargo.com. **Do not close without an approved HUD from ASC.**
8. **IN NO EVENT SHALL THE BORROWER RECEIVE ANY FUNDS FROM THE SALE OF THIS PROPERTY.** Any surplus funds above the agreed upon Short Sale purchase price at the time of closing is the exclusive property of ASC and shall be made payable to ASC. The mortgagor(s) also waive their rights to any escrowed funds or refunds from prepaid expenses.
9. The Following items are in agreement to be paid at closing:- see attached preliminary HUD1/net sheet for detail:
  - a. . 2<sup>nd</sup> lien-if applicable to receive \$3000.00
  - b. . Commission paid to be no more than \$10250.00
  - c. . Sellers concessions \$NA
  - d. . Remaining Settlement expense \$2371.50

If the closing agent has any knowledge of any sale or transfer of property within 30 days of this transaction, closing agent must immediately notify lender prior to closing, funding and/or recording.

Any additional fees that were not approved on the date of this letter will not be covered by ASC and come the sole responsibility of the agent, buyer(s) and/or seller(s). If sellers concessions are approved, buyer(s) cannot receive cash at closing.

If a promissory note is required, it must be signed and returned to ASC prior to the close of escrow. It is the responsibility of the closing agent to ensure that the executed and notarized promissory note is returned to ASC.

**Sales proceeds will be returned if the promissory note has not been received. This will result in a delay of the transaction and/or possible cancellation of the short sale transaction.**

Upon satisfaction of all terms specified above, the mortgage will be discharged and a release document will be forwarded for recording. If a foreclosure action was commenced against this property, then upon satisfaction of all terms of this approval, the pending foreclosure action will be dismissed and appropriate instruments recorded.