



January 28, 2010

ATTN: Alex Tse

RE: BOTW #: [REDACTED]
Borrower(s): [REDACTED]
Property Address: [REDACTED]
Byron, CA 94514

Short Sale Approval/Contingency

Dear Alex:

A short payoff has been approved by Bank of the West under the Short-Sale Program contingent on the following terms:

- ✓ Closing must be held on or before February 26, 2010.
- ✓ BOTW has approved a minimum net proceeds amount of \$677,289.38 that must be received by Bank of the West within 24 hours of closing. The check must be accompanied by a copy of the signed HUD settlement statement.
- ✓ This approval is for the BOTW 1st mortgage loan only ([REDACTED]). If there are any other loans, liens or judgments, approval will need to be obtained from them also.
- ✓ BOTW 2nd mortgage to receive \$12,765.69 from proceeds.
- ✓ Realtors commission \$46,620.00.
- ✓ If the net proceeds exceed the estimated amount, ALL funds must be remitted.
- ✓ In no event shall the sellers receive any proceeds from the sale.
- ✓ The borrower's rights to any escrowed funds and any refunds from pre-paid expenses are waived.

Once the terms have been met and the funds are received, we will consider the debt satisfied and a release of mortgage will be sent to the county. The short sale will be reported to the credit bureaus as "settled in full for less than amount due".

Please mail the sale proceeds and a signed copy of the HUD settlement statement to my attention at the following mailing address:

Bank of the West
NE-BBP-02-U
13505 California St
Omaha, NE 68154
Attn: Nicole Kelly/Loss Mitigation Analyst

Should you have any questions, please contact me directly at 402-918-1789.

Sincerely,

Nicole Kelly
Loss Mitigation Analyst