

Loan Administration
Loss Mitigation Department
4000 Horizon Way #6207

Loss Mitigation Specialist
Loan Administration

To: [REDACTED]

Fax # [REDACTED]

From: [REDACTED]

Date: 07-20-10

Regarding: [REDACTED]

Buyer(s): [REDACTED]

of Pages Including Cover Sheet 4

Comments: Short sale is approved to close by 08-20-10 under following terms of the approval letter. Any changes or extensions are subject to short sale denial without lender approval. Also, if the seller's name is shown as a LLC on the hud-1 the short sale will be denied. **Any additional fees that were not approved on the date listed above will not be covered by Loan Administration and become the sole responsibility of agents, the buyer or the seller to pay at closing. Please follow the instructions of the approval letter Thanks.**

Please be advised there is a 3 day grace period. If the loan doesn't close on the date shown above the process will start over from the beginning. This does not guarantee the foreclosure sale will be stopped to review the file. Please fax updated information including a hud-1, contract, financial statement, and hardship letter.

Thank you,

IMPORTANT NOTICE

"THE ENTIRE REMAINING UNPAID PORTION OF THE NOTE BALANCE WILL BE REPORTED TO IRS AS INCOME TO THE ABOVE BORROWER AND THEY WILL RECEIVE FORM 1099C. THEREFORE, UPON RECEIPT OF NET PROCEEDS, PRELIMTITLE REPORT, ESCROW ASSIGNMENT AND COPY OF FINAL SETTLEMENT WE AGREE NOT TO SEEK DEFICIENCY JUDGMENT."

**Loan Administration
Loss Mitigation Department**

July 20, 2010

Loan#: [REDACTED]
 Seller: [REDACTED]
 Property: [REDACTED] MUKILTEO WA 98275

The purpose of this letter is to inform you that we will accept less than the total amount due.

The terms of the approval are as follows:

Buyers Name	[REDACTED]	
Sale Price	\$545,000.00	AS IS
6% Commission	\$32,700.00	
Closing Costs	\$29,451.47	attached breakdown / Page 4)
TOTAL PROCEEDS	\$ 482,848.53	

If this loan cannot close on or before **08-20-10** payoff amount is subject to change and you will need to obtain updated figures. **The final HUD-1 should be emailed for approval at least 48 hours prior to closing. Please be advised that this approval letter applies only to the loan number listed above and does not imply approval for any other liens against the property. Please be advised that a 1099C will be filed with the IRS in regards to this transaction.**

Please note that the seller must net \$0.00 at closing. Any overage in the above figure must be included in the net proceeds.

The escrow funds and/or unearned premiums for insurance and/or taxes will be used towards the payoff on this loan. The seller(s) must execute the attached escrow assignment authorizing the use of all refunds.

Payoff instructions will be given upon approval of final HUD-1, also we only accept certified checks from banks only no exceptions.

Payoff funds will be rejected if we do not receive the following items emailed to me within 24 hours of closing.

1. **Executed/Final Settlement Statement**
2. **Confirmation of the Certified Check**
3. **Executed Escrow Assignment (attached)**
4. **Preliminary Title Report Is Required for Releasing Lien**
5. **Executed Promissory Note (if applicable)**
6. **2nd lien holder approval letter (if applicable)**

If clarification of anything in this letter is needed, please call me at [REDACTED]

Sincerely,

**Loan Administration
Loss Mitigation Department**



Irving TX 75063

Loan#:

Seller:

Property:

ASSIGNMENT OF ESCROW FUNDS

This is to certify that (I) we hereby release any claim (I) we may have to any escrow account or earned interest on the escrow account associated with the above described loan. Said escrow account is to become the property of this office for the guarantor/investor.

If (I) we receive refunds from any insurance company and/or taxing authority, (I) we agree to endorse the check(s) and mail them to First Horizon Home Loans P.O. Box 630143, Irving, TX 75063 or 4000 Horizon Way, Irving, TX 75063 to Attn: Dept #6207

Seller Date

FORWARDING ADDRESS & PHONE NUMBER

Seller Date

FORWARDING ADDRESS & PHONE NUMBER

**FORWARDING ADDRESS IS REQUIRED TO PROVIDE A COPY TO
THE BORROWER (S) WHEN REPORTING TO THE IRS AT YEAR END**

**Loan Administration
Loss Mitigation Department
4000 Horizon Way #6207
Irving TX 75063**

Loan#: [REDACTED]
Seller: [REDACTED]
Property: [REDACTED] SW MUKILTEO WA 98275

Breakdown Closing Costs:

2nd lien	\$	8,000.00
seller contri	\$	2,000.00
cnty tax	\$	2,296.31
cc credit	\$	4,500.00
closing fee	\$	1,095.00
doc prp	\$	-
notary fees	\$	-
Atty office	\$	-
title insur	\$	1,675.35
Wire/fee	\$	90.00
recording fees	\$	88.81
excis tax	\$	9,706.00
reconve	\$	-
utilities	\$	-
Total Closing	\$	29,451.47