

**CHEVY CHASE BANK**

6151 Chevy Chase Drive  
Laurel, Maryland 20707

North 47<sup>th</sup> Street  
Phoenix, AZ 85331

VIA: Nick McCully, Fax: 1-602-680-3988

RE: Chevy Chase Loan  
Mortgagor:  
Property Address: North 47<sup>th</sup> Street, Phoenix, AZ 85331

Dear Mortgagor(s):

Please be advised that Chevy Chase Bank and/or the investor and if applicable, the mortgage insurer has agreed to accept less than the total amount due (a.k.a. Short Sale) on the above referenced account. This approval is subject to the following terms and conditions:

1. Sales Price is \$245,000.00.
2. Settlement to occur on or before Monday, August 31, 2009. Required net proceeds & executed HUD-1 must be received by Wednesday, September 2, 2009, 10:00 A.M. E.S.T.
3. Net proceeds to Chevy Chase Bank must be greater or equal to \$225,000.00. Any thing less will require approval from Chevy Chase Bank and/or the investor and mortgage insurer if applicable.
4. The maximum disbursement for Real Estate commission is \$14,700.00.
5. The maximum deduction for closing costs including but not limited to attorney settlement fees, transfer taxes, and deed stamps are \$2,300.00. (This amount includes a credit up to \$0.00 towards the buyer's closing cost, NOT TO EXCEED ACTUAL CLOSING COST PAID BY BUYER.)
6. The maximum amount to be paid to the junior lien holder in order to release their lien is \$3,000.00.
7. ~~The mortgagor must make a contribution towards the loss in the amount of \$0.00 in certified funds at settlement. This amount should be reflected on the credit section of the settlement statement.~~
8. In the event the net proceeds from the sale exceed the minimum payoff amount in item 3, then all such excess amounts must be remitted to Chevy Chase Bank. If applicable, the Borrower's cash contribution and/or payment of seller's closing costs may not be reduced.

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9. The mortgagor must not receive any proceeds at closing.
10. Property must be free and clear of any liens and encumbrances, other than the first mortgage and any CC&R's. Property must also have the ability to be conveyed.
11. No other disbursements, prorations, or deductions from the sale proceeds may be included in this transaction and/or be charged to the HUD-1 closing statement.

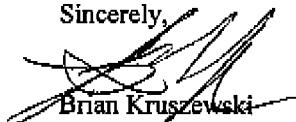
The Mortgagor(s) **must** complete the enclosed Affidavit of Seller(s) with a future mailing address for each Mortgagor. Please execute the affidavit and return it with a signed and dated copy of this approval letter prior to the date of closing.

This approval letter should be used in lieu of a payoff statement. Please provide a copy of this letter to the closing agent. Chevy Chase Bank must be provided with a copy of the preliminary HUD-1 for approval. In addition, a fully executed copy of the HUD-1 must be returned with the net proceeds check and a copy of the check disbursed to the tax office within 48 hours of settlement. Proceeds are to be made payable to Chevy Chase Bank, FSB and sent to the attention of Lakiesha Mersier at the address shown above.

Once our office receives the net proceeds along with a copy of the final HUD-1 and a copy of the check to the tax office to confirm that all of the aforementioned terms and conditions were met, we will execute any and all required documents to release the above referenced lien, deed of trust and/or mortgage.

Should you have any questions concerning this matter, please contact me at 301-939-6405 or toll-free at 1-800-933-9100, extension 6405.

Sincerely,



Brian Kruszewski  
Loss Mitigation Specialist  
Mortgage Loan Servicing Division

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**AGREED AND ACCEPTED:**

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Date