



APPROVAL LETTER

16 November 2009

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

RE: Navy Federal Credit Union Compromise Sale

Property Address: [REDACTED]
[REDACTED]

NFCU Loan Number: [REDACTED]

Please be advised that your request for a Compromise Sale of your home has been approved. Navy Federal Credit Union acknowledges that this loan will close for less than the actual payoff amount of the mortgage.

1. Gross sales price is **\$187,000.00**.
2. Net sales proceeds to satisfy the loan [REDACTED] to be no less than **\$5,000.00**
3. Promissory Note to Navy Federal Credit Union in the amount of **\$15,600.00**.
(Completed and signed Note application to be returned within 72 hours of receipt of this letter)
4. All deficiencies are reported to the IRS through 1099-C.
5. Closing will be on or Before **December 24, 2009** proceeds in **certified funds only** are to be sent by **overnight mail** within 48 hours of settlement with a copy of the signed HUD-1 and Executed Note (provided at settlement):

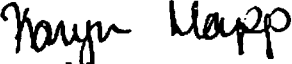
Navy Federal Credit Union
Attn: Karyn Mapp/Mortgage Default Branch
820 Follin Lane
Vienna, Virginia 22180

6. You will net **ZERO** dollars at closing.
7. You will waive rights to any escrow funds or prepaid expenses.

8. Any overages will be included in the net proceeds.
9. **A final completed HUD-1 is to be faxed to (703) 255-7947 for review 48 hours prior to closing. If the HUD-1 is not approved by a member of the Short Sale Team PRIOR to closing, the short sale is null and void.**
10. This property is being sold in "as is" condition.
11. No modification(s) to this contract will be permitted without prior written approval of Navy Federal Credit Union.
12. Listing agent to provide seller's closing agent/attorney with copy of these instructions.
13. Seller(s) attest that all subordinate liens and taxes, if applicable, have been satisfied or paid prior to the sale on said property.
14. **IT IS THE AGENT AND MEMBER'S RESPONSIBILITY TO INFORM NAVY FEDERAL CREDIT UNION'S SHORT SALE TEAM OF SETTLEMENT DATE AND TIME 72 HOURS PRIOR TO SETTLEMENT. FAILURE TO DO SO WILL RESULT IN A CANCELATION OF OUR APPROVAL OF SAID SHORT SALE.**

Should you have any further questions concerning this sale please contact me immediately at (800) 258-5948 ext 43796 or fax (703) 255-7947.

Sincerely,


Karyn Mapp
Short Sale Specialist
Navy Federal Credit Union