



Capital One, N.A.
6151 Chevy Chase Drive
Laurel, Maryland 20707

September 4, 2009

[REDACTED]
[REDACTED]
Lauritson Lane
Manteca, CA 95336

C/O Saul Carter
VIA Facsimile Number: 209-758-2910

RE: Capital One, N.A. # [REDACTED]
Mortgagor(s): Scott E. [REDACTED] and [REDACTED]
Property Address: [REDACTED] Lauritson Lane, Manteca, CA 95336

Dear Mortgagor(s):

Please be advised that Capital One, N.A. 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 \$185,000.00.
2. Settlement to occur on or before Friday, October 2, 2009. Required net proceeds & executed HUD-1 must be received by Tuesday, October 6, 2009 2:00 P.M. E.S.T.
3. Net proceeds to Capital One, N.A. must be greater or equal to \$166,756.00. Anything less will require approval from Capital One, N.A. and/or the investor and mortgage insurer, if applicable.
4. The maximum disbursement for Real Estate commission is \$11,100.00 (6%).
5. The maximum deduction for closing costs including but not limited to attorney/settlement fees, transfer taxes, and deed stamps are \$7,144.00. (This amount includes a credit up to \$5,550.00 towards the buyer's closing cost, NOT TO EXCEED ACTUAL CLOSING COST PAID BY BUYER/SELLER.)
6. The maximum to be paid to the junior lien holder in order to release their lien is \$0.00.
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 Capital One, N.A. If applicable, the Borrower's cash contribution and/or payment of seller's closing costs may not be reduced.
9. The mortgagor(s) must not receive any proceeds at closing.