

Provident Funding

The Mortgage Price Leader

8/7/2012

~~XXXXXXXXXX~~
~~XXXXXXXXXX~~
~~XXXXXXXXXX~~
~~XXXXXXXXXX~~
HAYWARD, CA 94542

Dear Borrower(s),

This letter will serve as Provident Funding's acceptance of a short payoff involving the following property:

Loan Number: ~~XXXXXXXXXX~~
Property Address: ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ SAN LORENZO, CA 94580

This letter should be used by the closing agent as our formal demand. No additional statements will be issued. This approval is exclusive to the offer by the buyer referenced in this letter. Conditions of approval are as follows:

- 1) The closing must occur by **8/15/2012**, or by the date a foreclosure sale is set, whichever is earlier, or this approval is void. Closing is not complete until the approved net proceeds, signed/certified copy of Final HUD-1, a signed copy of this approval letter, and notarized Arm's Length Transaction Affidavit are received by Provident Funding.
- 2) The sale must be an arms-length transaction. All parties involved in the sale must be unrelated and unaffiliated.
- 3) The approved buyer(s) is ~~XXXXXXXXXXXXXXXXXXXXXXXXXXXX~~ **Sammy Soukkytung & Kane Shao Qing Zhang** and the sales price for the property is **\$314,000**. Another buyer cannot be substituted without Provident Funding's prior approval in connection with the short sale.
- 4) Proceeds to Provident Funding to be no less than **\$283,674.34**.
- 5) Proceeds to the Junior Lien, **CitiMortgage**, not to exceed **\$5,832.00**.
- 6) Total closing costs, including realtor's commission, not to exceed **\$30,325.66**.
- 7) Seller paid closing costs not to exceed **\$0.00**. Any credit in excess to be added to Provident Funding's net proceeds.
- 8) Realtors commission not to exceed **\$18,840**.
- 9) The property is being sold in "**As Is**" condition. No repairs will be paid for out of the proceeds.
- 10) Borrower(s) (seller) may not receive any sales proceeds as a result of this transaction; all sales proceeds in excess of the approved net are to be credited to Provident Funding.
- 11) Borrower(s) (seller) is/are required to sign an unsecured note for **\$0.00**. The interest rate of this note will be **N/A** and will be payable over the next **N/A** years. The monthly installment for this note is **N/A**.
- 12) Borrower(s) (seller) is/are required to contribute **\$00.00** to assist in the closing of this transaction.
- 13) Any funds in borrower's Impound Account must be surrendered to Provident Funding and will not be refunded. By me signing below, I have agreed to the conditions listed above and hereby give Provident Funding written authorization to cancel my Hazard/Flood Insurance Policy No: 97-BS-P569-9 as of **8/15/12**, and instruct the insurance company to refund any unearned premium directly to Provident Funding.

Borrower Signature: _____ **Date:** _____

Co-Borrower Signature: _____ **Date:** _____

Sincerely,

Provident Funding Associates, L.P. reserves the right to modify this approval or to declare it null and void if any representations made on any documents submitted for short payoff approval are incorrect or incomplete or if there is any adverse change in the Borrower's credit, outstanding obligations, or employment, or in the value as rectified by an appraisal review or condition of the property securing the loan, prior to close of escrow.

Provident Funding

The Mortgage Price Leader
Loss Mitigation Department

Wiring Instructions:

US Bank N.A.
800 Nicollet Mall
Minneapolis, MN 55402
ABA: ~~091000022~~
Beneficiary – Provident Funding
Acct #: ~~204790264741~~

Reference: ~~XXXXXXXXXX~~ and ~~WA~~

Please forward signed or certified copy of Final Hud-1, a signed & dated copy of this approval letter, and notarized Arm's Length Transaction Affidavit to **Fax: 707-569-5422 Email: ~~XXXXXXXXXX~~ mcsheros@provident.com**

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