

February 11, 2011

SENT BY EMAIL

Paula Naranjo  
Short Sale Negotiator  
Wholesale Direct Real Estate  
5095 Murphy Canyon Rd. #255  
San Diego, CA 92123

Re: [REDACTED]

Dear Ms. Naranjo,

San Diego County Credit Union has received and reviewed that certain *Residential Purchase Agreement, Request for Repair, and Joint Escrow Instructions* dated January 30, 2011 ("Purchase Agreement Document") between [REDACTED] ("Buyer") and [REDACTED] ("Sellers") for sale of the referenced Property and an estimated Settlement Statement prepared by Eaton Escrow Inc. for sale of the referenced Property.

Sellers desire to sell the Property and have requested that San Diego County Credit Union consent to a short sale and release the liens of its Deeds of Trust on the Property.

We have reviewed the Purchase Agreement Document and agree to a **CONDITIONAL** non-recourse Short Sale. Our approval of the Short Sale is conditioned on the following terms and conditions:

San Diego County Credit Union will submit to the escrow agent for deposit in escrow an executed and acknowledged Substitution of Trustee and Full Reconveyance of the Deed of Trust to be released from escrow and take effect only upon satisfaction of **all** of the following conditions: (a) Purchase Price to be \$365,000.00; (b) payment to San Diego County Credit Union from escrow, at escrow closing, of no less than Three Hundred Twenty-Eight Thousand, One Hundred and Twenty-Four Dollars (\$328,124.00); (c) receipt of a certified copy of the final settlement statement showing [REDACTED] and [REDACTED] receiving **No Proceeds of Sale** from the property and (d) escrow agent to forward any and all funds held by the escrow agent or a title company at closing, that are later found to be refundable for any and all reasons as verification of taxes paid, padding for incidentals, repair invoices or bills that are not payable, etc.

**Minimum Net Proceeds of Sale** are considered calculated as follows:

Purchase Price: \$365,000.00  
Less

Payment to Junior Lien Holder(s) (\$5,000.00)  
Seller Credit to Buyer (actual cost or \$5,000.00, whichever is less)  
Pro-rated Property Taxes (\$1,790.00) estimated  
Documentary Transfer Taxes (\$401.50)  
Brokerage Commissions (\$21,900.00)  
Escrow Charges (\$930.00)  
Owner's Title Policy Charge (\$1,429.00)  
Other Miscellaneous Costs of Sale (actual cost or \$425.00, whichever is less)

Sale Proceeds should be wired to San Diego County Credit Union using the following wire instructions:

Routing # [REDACTED]  
SD CNTY CU SD  
Acct # [REDACTED]  
**RE: Short Sale Proceeds / [REDACTED]**

Our understanding of the Purchase Agreement Document is that: (a) the Sale is a bona fide, arms' length sale to a third party Buyer who is not related to or affiliated with Sellers in any way; (b) Sellers have no agreement or understanding pursuant to which they will retain or reacquire, or have any right to retain or reacquire, any legal or equitable interest in the Property after close of the escrow; (c) Sellers have delivered to us true, correct and complete copies of the Purchase Agreement Document and estimated Settlement Statement and (d) that an escrow has been opened or will be opened in accordance with the Purchase Agreement Documents.

If any of the preceding are incorrect or the Purchase Agreement Documents or estimated Settlement Statement are amended in any way that would materially amend the Sale, our consent to the short sale will be considered null and void unless such amendments or misunderstandings are agreed to in writing by San Diego County Credit Union.

The terms of this letter are not a consent to any sale of the Property other than the pending Sale between the aforementioned Buyer and Sellers and cannot be changed, modified or supplemented except in writing signed by us.

When escrow has been opened, please furnish us with the escrow officer's name, their phone and fax numbers, escrow company name and mailing address and escrow number so that we can provide them our Instructions and Reconveyances.

Our approval will expire on March 11, 2011 unless the expiration date is expressly extended in writing by San Diego County Credit Union.

Notwithstanding the above paragraph, the terms and conditions of this letter will be canceled without further notice if a bankruptcy petition involving the Seller is filed.

If you have any questions regarding the contents of this letter, please contact the undersigned at (858) 597-4624.

Very truly yours,

SAN DIEGO COUNTY CREDIT UNION

By:

A handwritten signature in black ink, appearing to be the initials 'RFA' in a cursive style.A solid black rectangular redaction box covering the name of the signatory.

Risk Management Administrator