

AURORA LOAN SERVICES

Aurora Loan Services, LLC 10350 Park Meadows Drive, Littleton, CO 80124

VIA FACSIMILE: 775-580-5901

May 1, 2009

Joe Salcedo

RE: Short Payoff Approval: Demand Statement
Aurora Loan Number: [REDACTED]
Borrower(s): [REDACTED]
Property Address: [REDACTED]

Learn How We Can Help You

Short Sale Your Property

www.LakeTahoeShortSaleExpert.com

Email: jsalcedo@chaseinternational.com

Phone: 775-338-7653

Aurora Loan Services ("Aurora") has approved the sale of the above property that will result in a short payoff of the mortgage and release of the subject lien. Our approval is based on the contract of sale between [REDACTED] dated February 24, 2009 for the purchase price of \$135,000.00. This letter constitutes Aurora's instructions to the Settlement Agent. As such, this approval is conditioned on a short payoff that meets the following criteria:

1. **The required minimum payoff amount is \$113988.25. Settlement costs have been allocated as follows:**
 - SELLER TO NET \$0.00 FROM SHORT SALE TRANSACTION.
 - ALL OVERAGES ARE PAYABLE TO AURORA LOAN SERVICES.
 - SELLER PAID CLOSING COSTS NOT TO EXCEED \$9,911.75.
 - ANY REDUCTION IN THE APPROVED CLOSING COSTS MUST BE ADDED TO THE NET PROCEEDS.
 - SUBORDINATE LIEN: MUST BE RELEASED FOR AN AMOUNT OF \$3,000.00.
 - BUYER PAYS ANY AND ALL ADDITIONAL CLOSING COSTS.
 - COMMISSIONS NOT TO EXCEED \$8,100.00.
 - All of the above must be reflected on final HUD-1.

- THE FOLLOWING FEES WILL NOT BE ALLOWED:**
 - N/A

2. **The closing must be completed no later than June 12, 2009.**
 - Written approval must be obtained from Aurora's Short Sale Department if unable to complete the transaction by the specified settlement date.
 - Aurora reserves the right to assess a per diem after the original settlement date.

3. **Neither the borrower nor any other party may receive any sale proceeds or any other funds as a result of this transaction, except noted in this letter.**
 - If the combined amount of the sale proceeds and the contribution total more than the amount due to the mortgage, then contact Aurora's Short Sale Department.
 - The borrower must assign to Aurora any rights to escrowed funds, insurance proceeds or refund from pre-paid expenses.

Aurora Loan Services LLC is a debt collector. Aurora is attempting to collect a debt and any information obtained will be used for that purpose. However, if you are in bankruptcy or received a bankruptcy discharge of this debt, this communication is not an attempt to collect the debt against you personally, but is notice of a possible enforcement of the lien against the collateral property.

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4. If settlement is changed, delayed or the transaction is cancelled, immediately notify the Loan Resolution Counselor in writing at fax 866-517-8919 no less than one week before the closing date noted above with the required documentation. Please note per diem interest will be required in addition to written approval for any extension.
5. THE FINAL HUD-1 SETTLEMENT STATEMENT, SIGNED BY BUYER AND SELLER OR CERTIFIED BY THE ESCROW OFFICER, MUST BE FAXED THE SAME DAY OF THE CLOSING TO THE ATTENTION OF Cindy Sotelo AT THE FAX NUMBER 866-624-8903.

Once Aurora has received the certified funds as indicated in paragraph 1 and all other requirements in this letter have been met Aurora will:

- File a 1099-C with the IRS and send you a copy. This may be a taxable event. You should consult with the IRS or a tax professional concerning any tax impact this may have to you, if any.
- Consider the debt to be satisfied in full.
- Release your mortgage on the public record.
- Report the transaction to the credit bureaus as "PAID IN FULL FOR LESS THAN THE FULL BALANCE." This may be considered a derogatory remark by future potential or actual creditors. Credit is not subject for negotiation. Aurora will not report the loan "PAID IN FULL" unless we receive a payoff of the full amount due under the loan. We will continue, without change, our reporting activity to the credit reporting agencies with respect to your loan, until completion of the short payoff transaction and we have received and posted good funds representing the agreed upon short payoff amount.

Wiring Instructions:

CHASE MANHATTAN BANK
ABA NUMBER: [REDACTED]
CREDIT: AURORA LOAN SERVICES
ACCOUNT NUMBER: [REDACTED]
REFERENCE: LOAN NUMBER AND SELLER'S LAST NAME
*DIRECT WIRE TO: Anna Timblin

Overnight mail Instructions:

Funds sent to Aurora should be sent to the following address. Please remember to reference the loan number and the seller's last name.

AURORA LOAN SERVICES
ATTN: Anna Timblin
10350 PARK MEADOWS DRIVE
4TH FLOOR
LITTLETON, CO 80124

THIS TRANSACTION IS NOT CONSIDERED COMPLETED UNTIL ALL CONTINGENCIES OF APPROVAL HAVE BEEN MET.

Please call 866-521-3828 with any questions concerning this letter.

Sincerely,

Anna Timblin
Aurora Loan Services

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