



Capital One, N.A.  
Attn: Loss Mitigation

Plano, TX 75024

April 16, 2010

[REDACTED]  
SAN DIEGO, CA 92114

VIA: Facsimile Number [REDACTED]

RE: CONA successor by merger to CCB Loan [REDACTED]

PROPERTY ADDRESS: [REDACTED]  
SAN DIEGO, CA 92114

Dear [REDACTED]

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 \$154,900.00
2. Settlement to occur on or before May 17, 2010. Required net proceeds and executed HUD-1 Settlement Statement must be received by May 19, 2010, 2:00 P.M. E.S.T.
3. Net proceeds to Capital One, N.A. must be greater or equal to \$141,000.00. 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 agent(s) commission is \$9,294.00 (6.000% of the sales price).
5. The maximum deduction for closing costs including but not limited to attorney/settlement fees, transfer taxes, and deed stamps is \$4,606.00. (This amount includes a credit up to \$0.00 towards the buyer's closing costs, NOT TO EXCEED ACTUAL CLOSING COST PAID BY BUYER/SELLER.)
6. The maximum to be paid to the subordinate lien holder(s) in order to release its 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 any closing costs may not be reduced.
9. The mortgagor(s) must **not** receive any proceeds at closing.
10. Property must be free and clear of any liens and encumbrances, other than the first mortgage and any covenants, conditions and restrictions set forth in Homeowner Association documents. Property must also have the ability to be conveyed.
11. No other disbursements, prorations, or deductions from the sale proceeds may be included in this transaction and/or be charged to the HUD-1 Settlement Statement.

The Mortgagor(s) must complete the enclosed Affidavit of Seller(s) with a future mailing address for each Mortgagor. Please execute the Affidavit and return it with a signed and dated copy of this approval letter prior to the date of closing.

This approval letter should be used in lieu of a payoff statement. Please provide a copy of this letter to the closing agent. Capital One, N.A. must be provided with a copy of the preliminary HUD-1 Settlement Statement for approval. In addition, a fully executed copy of the HUD-1 Settlement Statement must be returned with the net proceeds check and a copy of the check disbursed to the tax office to pay all taxes due within 48 hours of settlement. Proceeds are to be made payable to Capital One, N.A. and sent to the attention of [REDACTED] at the address shown above.

ABA: [REDACTED]-Chevy Chase Mortgage  
Under Beneficiary of: Loss Mitigation  
BBK (Beneficiary Bank): [REDACTED]  
BBI (Beneficiary Bank Info): [REDACTED]  
Beneficiary Acct#: Mortgagor(s) [REDACTED]

In addition, a fully executed copy of the final HUD-1 and if applicable, a copy of the check disbursed to the tax office and/or HOA within 48 business hours of settlement must be provided to Capital One, N.A., Attention Amanda Bland at the address shown above.

Once all of the terms and conditions set forth above have been met, we will execute any and all required documents to release the above referenced lien, deed of trust and/or mortgage.

Should you have any questions concerning this matter, please contact me at [REDACTED] or toll-free at the number above, extension [REDACTED]

Sincerely,

[REDACTED]  
Loss Mitigation Specialist  
Mortgage Loan Servicing Division

Enclosure: Affidavit of Seller(s)

**AGREED AND ACCEPTED:**

\_\_\_\_\_

\_\_\_\_\_  
Date

\_\_\_\_\_

\_\_\_\_\_  
Date