

Workout Department, SV3-65
450 American Street
Simi Valley, CA 93065

March 3, 2009

[Redacted]

Account No.: 1059 [Redacted]

Prescott Valley, AZ 86314

Dear Borrower:

This letter will serve as Countrywide's demand for payment and advises you that Countrywide Home Loans and its Investors and/or Insurers have agreed to accept a short payoff involving the above-referenced property (the Short Sale transaction). This demand should be used by the closing agent as our formal demand statement. No additional statement will be issued. This approval is exclusive to the offer by the buyer referenced in this letter. The conditions of the approval are as follows:

1. Closing must take place no later than March 24, 2009
The approved buyer(s) is/are [Redacted] and the sales price for the property is \$ 141, 000.
Another buyer cannot be substituted without Countrywide's prior written approval in connection with this short sale.
2. Proceeds to Countrywide to be no less than \$ 125,382.44
3. Total closing costs, including realtor's commission, not to exceed \$ 8567.56. This includes \$0 for second mortgage.
4. Termite reports and repair not to exceed \$0.00
5. Realtors commission not to exceed \$ 7050.00
6. The property is being sold in "AS IS" condition. No repairs will be paid for out of the proceeds, unless specifically stated otherwise.
7. The Seller(s) is Donald & Katherine Henderson. Seller to contribute \$0.00, to assist in the closing of this transaction. This contribution will be in the form of:

PROMISSORY NOTE	\$	0.00
CASH	\$	0.00

If a promissory note is required, it must be signed and returned to Countrywide prior to the close of escrow. It is the responsibility of the closing agent to ensure that the promissory note is signed and returned to Countrywide.

If a promissory note has already been signed and agreed to between the seller, Investor and the Mortgage Insurance Company, a signed, certified copy must be provided to Countrywide prior to the close of the short sale transaction. It is the responsibility of the closing agent to ensure that Countrywide receives the copy.

***** Sales proceeds will be returned if the note has not been received. This will result in a delay of the transaction and/or possible cancellation of this short sale transaction. *****

8. The sellers will not receive any proceeds from this short sale transaction. If there are any remaining escrow funds or refunds they will not be returned to the seller, they will be sent to Countrywide to offset the loss.
9. The property must be free and clear of liens and encumbrances other than the first mortgage and CC&Rs.

Deficiency

Rights

Removed

10. Countrywide does not charge statement, demand, recording and reconveyance fees on short payoff transactions. Do not include them in your settlement statement. Countrywide prepares and records their own re-conveyances.
11. Countrywide or its investors will not pursue a deficiency judgment if the shortsale closes on the referenced loan. However, if a new Note is taken out for the remaining balance owed on the loan, we reserve the right to collect on this new Note pursuant to its terms. If the shortsale does not close, then the referenced loan secured by the Note and Security Instrument shall remain in full force and effect and we will pursue all remedies under the Note and Security Instrument.
12. Other: All funds must be wired. Any other form of payment of funds will be returned.
13. Other: Should the closing be delayed, and the Investor/Insurer agree to an extension of the original closing date, the Seller(s) will be responsible for non-refundable per diem through the new date(s) of closing, extension fees and foreclosure sale postponement fees. The Seller(s) will be responsible for any additional costs or fees over the aforementioned approved amounts \$ 10,850
14. If the property was acquired by any means of fraud, [lender's name] reserves the right to pursue any and all actions available to it to offset its losses. If it is determined that Seller(s) and/or Buyer(s) participated in any way to the fraud, this short sale will be void, and the Note and Security Instrument will remain in full force and effect.
15. If the Seller(s) is entitled to receive any proceeds based on a claim for damage to the subject property under any policy of insurance, including homeowner's, lender-placed, casualty, fire, flood, etc., or if Seller(s) is entitled to receive other miscellaneous proceeds, as that term is defined in the Security Instrument (which could include CDBG grant funds), such proceeds must be disclosed before we will consider the request for short sale. If we receive a check for insurance or miscellaneous proceeds that were not previously disclosed, Countrywide will have the right to keep those proceeds and apply them to Countrywide's loss after the short sale. We similarly will have the right to claim those proceeds to offset our losses if they were not previously disclosed and they were sent directly to the Seller(s).

***** IMPORTANT INSTRUCTIONS *****

The closing agent must fax a copy of the final estimated Settlement Statement prior to Closing along with this signed approval letter. You cannot close without final approval of the closing costs.

PAYOFF MUST BE WIRED

WIRING INSTRUCTIONS