



[REDACTED]
Oklahoma City, OK 73108
Tel: 866-650-0968
Fax: 405-553-4705

SHORT SALE DEMAND

OCTOBER 19, 2009

[REDACTED]
POWAY, CA 92064

RE: Short Sale of Property: [REDACTED] - Account Number: [REDACTED]

[REDACTED]
Poway, CA 92064

This letter serves to confirm that Vericrest Financial, Inc., successor to The CIT Group/Consumer Finance, Inc. has approved a short sale for the mortgaged property located at the above address, subject to the following stipulations.

1. The closing (settlement date) and funding to be no later than **11/10/09**.
2. The contract sales price is not less than **\$320,000.00** (counter offer to sales prices which represents fair market value). The property is to be sold "AS IS" condition.
3. The real estate agent's commissions to be withheld from the net proceeds check is not greater than **\$19,200.00** or **6.00%** (% of the contract sales prices).
4. The seller's settlement charges to be withheld from the net proceeds check are not greater than **\$3,696.33**. Any additional fees/costs associated with the sale must be negotiated among and paid for by the Seller, buyer, and /or Real Estate Agent.
5. The actual payoff due through **11/10/09** is estimated at **\$456,904.63**. The payoff includes unpaid principal balance, accrued interest, late charges, negative escrow reserve, and delinquency expenses. If there is a positive escrow reserve balance, it will be credited to the payoff figure.
6. The net proceeds check (short payoff) to Vericrest at closing is not less than **\$294,103.00**. Providing all terms and conditions have been met, this letter serves as Vericrest's payoff (final demand) statement.
7. The "shortfall" due to Vericrest is estimated at **\$162,801.63**. The following conditions must be met:
 - a. The estimated balance of **\$162,801.63** is a Chargeoff to Vericrest.
 - b. The Customer(s) shall not receive any cash from the sale and the HUD-1 shall provide that no cash is paid to Customer(s) from the closing or paid outside of closing as a result of the sale of the property.
 - c. The Customer(s) authorize Vericrest to disclose the terms and conditions of this letter to any buyer, real estate agent, attorney, settlement agent or other party to the sale of the property as Vericrest may deem reasonable and necessary to the sale of the property.
8. Within 24 hours (one business day) after closing, the closing agent/attorney is to forward to Vericrest:
 - a. A copy of full-executed sales contract with all addenda.
 - b. A copy of the fully executed HUD-1 Settlement.
 - c. Closing agent/attorney "good funds" (Net Proceeds) made payable to Vericrest Financial, Inc. in an amount of not less than **\$294,103.00**.
 - d. Customer's fully-executed Promissory Note in the amount of **\$0.00** made payable to Vericrest Financial, Inc.

- e. The Customer(s) agree and accept that Vericrest shall not release its lien upon the property until all conditions of this letter are satisfied

You may have tax consequences as a result of a short or negotiated payoff. You are encouraged to contact a tax professional to identify any tax liabilities you may have.

This letter is an attempt by Vericrest Financial, Inc. to collect a consumer debt. Any information obtained will be used for that purpose.

The above items should be sent overnight to:

Vericrest Financial, Inc.

Oklahoma City, OK 73108

Attn:

Phone Number:

Extension