



APPROVAL LETTER

14 January 2010

[REDACTED]

RE: Navy Federal Credit Union Compromise Sale

Property Address: [REDACTED]
San Diego CA, 92111

NFCU Loan Number: [REDACTED]

Please be advised that your request for a Compromise Sale of your home has been approved. Navy Federal Credit Union acknowledges that this loan will close for less than the actual payoff amount of the mortgage.

1. Gross sales price is \$248,000.00
2. Net sales proceeds to satisfy the loan (Loan [REDACTED] to be no less than \$000000(in addition to member's contribution below, if applicable).
3. Member's Contribution of \$2,000.00 (certified funds or direct debit) due at closing.
4. Promissory Note to Navy Federal Credit Union in the amount of \$20,000.00. (Completed and signed Note application to be returned within 72 hours of receipt of this letter)
5. All deficiencies are reported to the IRS through 1099-C.
6. Closing will be on or Before March 1, 2010 proceeds in certified funds are to be sent by overnight mail within 48 hours of settlement with a copy of the signed **HUD-1 and Executed Note (provided at settlement):**