



APPROVAL LETTER

30 November 2011

RE: Navy Federal Credit Union Compromise Sale

Property Address:

Seattle, WA 98136

NFCU Loan Number:

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 **\$255,000.00**
2. Real estate commissions to be no more than **\$12,750.00**
3. Closing costs to Navy Federal Credit Union are not to exceed **\$18,050.36**
4. Navy Federal Loan Number [REDACTED] is to be Paid In Full. Please request a Payoff Quote good through closing date.
5. Net sales proceeds to satisfy the loan and release the lien [REDACTED] to be no less than **\$81,950.00** in addition to.
6. Promissory Note to **Navy Federal Credit Union** in the amount of **\$30,000.00** (**Completed and signed Note application to be returned within 72 hours of receipt of this letter**) in addition to.
7. All deficiencies are reported to the IRS through 1099-C.
8. Closing will be on or Before **January 16, 2012** 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 the original signed **promissory note(if applicable-provided at settlement)**:

Navy Federal Credit Union
Attn: [REDACTED] Mortgage Default Branch
820 Follin Lane
Vienna, Virginia 22180

9. You will net **ZERO** dollars at closing.
10. You will waive rights to any escrow funds or prepaid expenses.
11. Any overages will be included in the net proceeds.
12. **A final completed HUD-1 is to be faxed to (703) 255-7947 for review 48 hours prior to closing. If the HUD-1 is not approved by a member of the Short Sale Team PRIOR to closing, the short sale is null and void.**
13. This property is being sold in "as is" condition.
14. No modification(s) to this contract will be permitted without prior written approval of Navy Federal Credit Union.
15. Listing agent to provide seller's closing agent/attorney with copy of these instructions.
16. Seller(s) attest that all subordinate liens and taxes, if applicable, have been satisfied or paid prior to the sale on said property.
17. **IT IS THE AGENT AND MEMBER'S RESPONSIBILITY TO INFORM NAVY FEDERAL CREDIT UNION'S SHORT SALE TEAM OF SETTLEMENT DATE AND TIME 72 HOURS PRIOR TO SETTLEMENT. FAILURE TO DO SO WILL RESULT IN A CANCELATION OF OUR APPROVAL OF SAID SHORT SALE.**

Should you have any further questions concerning this sale please contact me immediately at [REDACTED]@navyfederal.org

Sincerely,

[REDACTED]
Short Sale Specialist - Navy Federal Credit Union