



Mortgage Banking
Loss Mitigation
Mail Code 10-6438-WO4
601 Penn Street
Reading, PA 19601
1-888-656-8101
Fax #610-236-4229
E-mail: ADelp@sovereignbank.com

August 27, 2010

Attention: [REDACTED]
Eduardo Ledesma, Lising Realtor

RE: Property: 36 [REDACTED]-Center Avenue, Richmond, CA 94804
Mortgagor(s): Maria [REDACTED]
Mortgage No. [REDACTED]0616

THIS APPROVAL LETTER IS FOR THE FIRST LIEN MORTGAGE ONLY

Sovereign Bank has approved the sale of the above property, which will result in a short payoff of the mortgage. Our approval is based on the contract of sale between Maria [REDACTED] (Seller) and Jorge [REDACTED] & Edith [REDACTED] (Buyer) dated April 22, 2010. This letter constitutes our instructions to the closing agent/settlement attorney. As such, this approval is conditioned on a short payoff by the Sellers, which meets the following criteria:

1. The required minimum payoff amount is to be no less than **\$107,610.22**, before the Seller's contribution if required. In the event the net proceeds from the sale are to exceed the minimum payoff amount, all such excess amounts must be remitted to Sovereign Bank. Please see the payoff distribution on page 2; approval needed if figures are changed.
2. **Settlement shall take place on or before October 15, 2010**, or by the date of the foreclosure sale, if one is set, whichever is earlier. The amount required and these dates are firm.
3. A signed contract must be provided before settlement date between the above parties Both the cash contribution (if applicable) and the payment toward closing costs must be reflected in the credit section of the Settlement Statement. In the event the net proceeds from the sale exceed the minimum payoff amount; all such excess amounts must be remitted to Sovereign Bank. The Seller's cash contribution and payment of Seller's closing costs may not be reduced.
4. Any cash contribution (if applicable) and/or payment toward closing costs must be reflected in the credit section of the Settlement Statement. In the event the net proceeds from the sale exceed the minimum payoff amount; all such excess amounts must be remitted to Sovereign Bank. The Seller's cash contribution and payment of Seller's closing costs may not be reduced.
5. Neither the Seller nor any other party may receive any sales proceeds or any other funds as a result of this transaction. The contributions by the Seller in cash or by note may not be reduced if the sales proceeds exceed the required minimum payoff. If the combined amounts of the sales proceeds and the contribution total more than the amount of the mortgage, contact Angela [REDACTED] at 610-378-[REDACTED] for further instructions. The Seller must assign to Sovereign Bank any rights to escrowed funds, insurance proceeds or refunds from pre-paid expenses.
6. The Sellers may not incur any obligations for repairs or expenses, which would reduce the required minimum payoff amount. Our minimum payoff already takes into account the repairs, if any, which must be performed. All repairs are the responsibility of the Seller.
7. The sales contract may not be amended in any manner, which would reduce the net sales proceeds without consent of Sovereign Bank. The sales price may not be increased to meet the required

minimum payoff amount or to reduce the cash and/or note contribution without Sovereign Bank's consent.

8. The purchaser of the property may not be related in any way to the Seller. Any relationship between a participating broker and the Seller or purchaser must be disclosed and approved by Sovereign Bank. This transaction may not involve any third party who receives a deed from the Seller at, prior to or after this closing and before the recording of the deed to the purchaser. The Seller named above must convey title directly to the purchaser named in the sales contract.

9. REQUIRED MINIMUM PAYOFF WITH PAYOUT DISTRIBUTION

\$ 123,000.00	Sales Price
-\$1,869.78	Less Closing Costs
-\$4,920.00	Less Realtors commissions
-\$5,000.00	Less 2 nd Lien Settlement
-\$3,600.00	Less Seller Assist to Buyer Closing Costs
\$ 107,610.22	TOTAL REQUIRED MINIMUM PAYOFF INCLUDING SELLER CONTRIBUTION (ANY EXCESS MUST BE REMITTED TO SOVEREIGN BANK)

10. This Approval is subject to any conditions the Mortgage Insurance Company may have regarding this transaction. **Not applicable.**
11. Before settlement, an estimated HUD SHEET must be sent for review and approval to the attention of Angela [REDACTED] at [REDACTED]@sovereignbank.com.
12. Within 24 hours of settlement, a copy of the final HUD-1 Settlement Sheet, the net proceeds check and the executed promissory note (if applicable) must be over-nighted to:

Sovereign Bank
Attn: Angela [REDACTED]
601 Penn Street
Reading, PA 19601

Upon receipt of net proceeds and copy of signed final HUD-1, and provided that the terms and conditions set forth in this approval letter have been met, Seller will be relieved of all financial responsibility to Sovereign Bank regarding mortgage loan number [REDACTED] 0616; however, Seller will still receive a 1099C Statement as required by the Internal Revenue Service.

Should you have any questions regarding this approval, please call me at 610-378-[REDACTED].

Sincerely,

Angela [REDACTED]

Angela [REDACTED]
Loss Mitigation Specialist