

June 9, 2016

Barbara Hightower
StoneCrest Law Firm
Via E-Mail: Barbara@stonecrestlaw.com

RE: Borrowers: [REDACTED]
Property: [REDACTED]

CalHFA Loan [REDACTED] - Short Sale Pay Demand

Dear Mortgagor(s),

This Final Short Sale Approval Letter serves to confirm that California Housing Finance Agency (CalHFA) has approved your request for a short sale of the above-referenced Property, and is an agreement between you and CalHFA as to the terms of the short sale of the Property.

CalHFA's approval is based on your financial condition, and is subject to the terms and conditions stated in this letter. CalHFA consents to release the lien(s) on the deed of trust(s) upon receipt of net proceeds of the sale in amount of **\$83,519.00**. The sales price approved is in the amount of **\$90,000.00**. This amount is based on the estimated closing statement received 05/26/2016. The amount of closing costs approved is **\$6,481.00**. This amount is approved through **July 30, 2016**. Any requested changes to the stated terms and conditions in this letter must be requested in writing by you, and/or your legal representative and approved by CalHFA. Justifications supporting your requested changes should be provided.

- The buyer(s) is/are [REDACTED] as per the Sales Contract/Offer to Purchase dated 05/21/16. **Any changes to this must be pre-approved by CalHFA.**
- This short sale approval letter does not include any 3rd party lien(s) on the property secured by CalHFA Mortgage Assistance Corporation (Keep Your Home California or KYHC). It is the responsibility of the title or escrow officer to contact KYHC at 1-888-559-4225 and obtain their approval of the short sale terms outlined in this letter. Please have the title company contact KYHC for a demand letter. Below is the link and refer to section Short Sale Payoff Request: **<http://keepyourhomecalifornia.org/for-title-companies/>**.
- Adjustments have been made to the following closing costs:
 - Real Estate Agent Commissions of 5% - **\$4,500.00**
 - Maximum Payoff to HOA - **\$1,000.00**. (Inclusive of Transfer/Document fees).
- This must close escrow within our approved timeframes described in this letter.
- The closing costs at close of escrow must not exceed the amount approved above without prior approval.
- CalHFA must review and approve the HUD-1 prior to final closing of escrow.
- [REDACTED] is/are to receive no cash or proceeds from the closing, escrow, or sale of the property. All excess funds must be forwarded to CalHFA.
- If you proceed to close on the sale transaction, it is understood that all terms and conditions apply.

CalHFA waives any claim for deficiency rights it may be entitled to under applicable California state law for this approved short sale transaction. This waiver, however, is predicated upon the completion of the proposed sale as described above. CalHFA's waiver of deficiency rights does not extend to a Bad Faith Waste cause of action.

Completion of the proposed short sale will be full satisfaction of the debt owed to CalHFA.

At close of escrow, CalHFA will require a certified copy of the final closing statement, which must reflect zero **(\$0)** proceeds to the seller. CalHFA does not have the ability to receive wired funds.

Please overnight the payment to:
California Housing Finance Agency
Loan Servicing- MS 980
500 Capitol Mall
Sacramento, CA 95814.

If you should have any questions or comments, please do not hesitate to contact me.

Sincerely,

Cindi Mahoney

Cindi Mahoney
Phone 1-800-669-1079 Ext. 4532
Fax (916)326-6422
Cmahoney@CalHFA.ca.gov

ACCEPTED BY:

Borrower 1	Date
X	
Borrower 2	Date
X	