

# SchoolsFirst

FEDERAL CREDIT UNION

## Short Sale Approval

10/19/2010

RE: 90 Wild Horse Loop Rancho Santa Margarita CA 92688

Ln #

Member:

Member Account:

We have approved the above referenced short sale, with the following stipulations:

- As – Is price to be \$342,000.00
- Closing should occur on or before November 17, 2010
- The seller is NOT to receive money from the proceeds of sale.
- A copy of the signed HUD-1 statement should accompany sales check and sent to this office via overnight mail after closing.

Our address is:

SchoolsFirst Federal Credit Union  
Attn: Celeste Haslam  
15442 Newport Ave.  
Tustin, CA 92780

### Settlement Breakdown:

○ Sales Price	\$342,000.00
○ Commissions	\$ 17,000.00
○ Net Proceeds	\$318,388.00

12-23-10

**NET SALES PROCEEDS TO SCHOOLSFIRST FCU:      \$318,388.00**

SchoolsFirst Federal Credit Union fka OCTFCU agrees to release its lien position upon receipt of net proceeds and executed short sale letter. Please be advised that SchoolsFirst FCU reserves the right to pursue any deficiency in relation to this short sale and will not waive any rights, recourse, or remedies in pursuit of the same. Full re-conveyance or release of SchoolsFirst FCU's liens will be provided within reasonable time following full compliance with all of the conditions listed above. We also ask that you provide a forwarding address for the seller(s) to facilitate future notice requirements.

If you have any questions, please feel free to call us at 714-258-4000, Ext 8723. A representative is available to assist you Monday through Friday, 7:00AM to 9:00PM, Saturday 9:00AM- 3:00PM, Pacific Standard Time.

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Date

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Date

Celeste Haslam  
 Real Estate Mitigation Specialist  
 SchoolsFirst Federal Credit Union

"Whereas, all parties relevant to this transaction is hereby indication to Schools First Federal Union That no party to this contract is a family member or business associate or shares a business interest With the mortgagor(s) or mortgagee. It is further stipulated there are no "hidden terms" or "special understandings" between the seller(s), buyer(s) or their agent(s) in order to entice, induce or otherwise defraud the seller's mortgagee in this transaction. This purchase contract is not assignable. If the purchaser intends on performing a simultaneous closing (aka flip) such a transaction can take place only If the re-conveyance is of equal or lesser value as to the current sales price indicated in this transaction. The Buyer(s) & Seller(s) nor their Agent(s) listed below have any agreements (written or implied) that will allow the Seller(s) to remain in their property as renters or to regain ownership of said property after the successful execution of this short sale transaction.

THIS IS NOT AN ATTEMPT BY SCHOOLSFIRST FEDERAL CREDIT UNION (fka ORANGE COUNTY TEACHERS FEDERAL CREDIT UNION) TO COLLECT A DEBT OR OTHERWISE PROCEED TO COLLECT, ASSESS OR RECOVER A CLAIM AGAINST THE DEBTOR THAT AROSE PRIOR TO THE COMMENCEMENT OF THE FILING OF A CASE UNDER THE UNITED STATES BANKRUPTCY CODE