



# MIDFIRST BANK

July 1, 2013

VIA EXPRESS-MAIL



VIA E-MAIL TO  
Dianna.jackman@ctt.com

DiAnna Jackman  
Branch Manager  
Chicago Title Agency  
14200 N Northsight Blvd, Ste. 100  
Scottsdale, AZ 85260

Re:

Customers: [Redacted]  
("Borrowers/Sellers")  
Account Number: [Redacted] Principal Balance \$37,988.15 (the  
"Loan")  
Collateral Address: [Redacted]  
(the "Property")

Dear [Redacted] and Ms. Jackman:

MidFirst Bank agrees to accept \$27,000.00 for the release of its lien on the above-referenced Property based upon: (i) a Purchase Contract Sales Price for the Property of \$24,000.00 (the "Sale Proceeds"); and (ii) a \$3,000.00 "lump sum" cash payment by Borrowers at closing to settle the deficiency balance due under the subject Loan (the "Deficiency Payment") (collectively, this "Short Sale"). Assuming compliance with the provisions of this letter, MidFirst Bank hereby agrees to waive its right to seek or collect any deficiency from Borrowers that results due to the Sale Proceeds and Deficiency Payment being less than the amount currently owed on the above referenced Loan. This offer is subject to the following terms and conditions. If any one or more of the following terms and conditions are not satisfied exactly as specified below, MidFirst Bank will revoke this offer, will not provide a release of its lien upon the Property and reserves its right to collect any loan deficiency balance due from Borrowers. Please make sure that all instructions are followed per our request to prevent any delays and costs.

1. The payment MidFirst Bank has agreed to accept shall be: (i) the Sale Proceeds of the property in an "arms length" transaction, with there being no personal, family or business relationships between the buyer(s) and seller(s); and (ii) the Deficiency Payment in cash to be remitted by

Borrowers from their personal funds, subject to reduction by various Short Sale closing costs to be listed on the HUD-1 Settlement Statement and approved by MidFirst Bank in its sole and absolute discretion (the "Short Sale Closing Costs").

2. Notwithstanding MidFirst Bank's approval of this Short Sale, MidFirst Bank reserves the right to pursue collection of the Borrowers' other debts, if any, owed to MidFirst Bank.
3. Escrow is to be opened, with this fully executed letter serving as signed escrow instructions, and all amendments, including an estimated HUD-1 Settlement Statement prepared by escrow and reflecting the estimated payment to MidFirst Bank, which are to be e-mailed, or faxed, to my attention on or before July 3, 2013;
4. MidFirst Bank must approve in writing the final HUD-1 Settlement Statement listing the total sum to be remitted to the bank (the "Bank Payment") and deliver the same into escrow before the closing may take place.
5. Escrow must close and the Bank Payment must be received by MidFirst Bank on or before July 8, 2013.
6. Neither the buyer(s) nor Seller(s) shall receive any cash at settlement.
7. Borrowers/Sellers waive their rights to any escrow funds and any refunds from prepaid expenses.
8. Buyer(s) and Seller(s) cannot be added, removed, changed or substituted without prior written approval of MidFirst Bank.
9. Any assignment of contract is null and void. Under no circumstances can the Purchase Contract be assigned.
10. No modifications can be made to these terms without written approval by MidFirst Bank which must be attached to this document.
11. The Property is being sold in "AS IS" condition. No repairs will be made or paid out of proceeds.
12. Borrowers/Sellers must execute the enclosed: (i) Borrowers' "Arms-Length" Sale Representation; and (ii) Release Agreement and return them to me by July 3, 2013.
13. All parties are advised to discuss the possible tax ramifications of this transaction with their tax advisor.

14. The real estate broker commissions are not to exceed 6.00% total on the \$24,000.00 Purchase Contract Sales Price (\$1,440.00).
15. Any additional fees that were not approved on the date of this letter will not be covered by MidFirst Bank and become the sole responsibility of the agent, buyer(s) and/or Seller(s). If Sellers' concessions are approved, buyer(s) cannot receive cash at closing.
16. If at the time of settlement the Purchase Contract Sales Price as shown on lines 101 and 401 of the HUD-1 Settlement Statement is greater than the Purchase Contract Sales Price stated above, all of the increase in the Purchase Contract Sales Price shall be paid to MidFirst Bank to the extent required to satisfy all remaining unpaid amounts secured by the lien on the above referenced property.

**DO NOT CLOSE WITHOUT A FINAL HUD-1 SETTLEMENT STATEMENT APPROVED IN WRITING BY MIDFIRST BANK.**

17. On or before July 8, 2013, MidFirst Bank must receive the following:
  - a. A payment in the amount of not less than the amount listed on the HUD-1 Settlement Statement approved in writing by MidFirst Bank and delivered into escrow plus all of the additional amount resulting from the increase in the Purchase Contract Sales Price as compared to the Purchase Contract Sales Price stated above, if any, wired to MidFirst Bank in accordance with the instructions provided below.
  - b. A copy of the final HUD-1 Settlement Statement signed by the parties to the transaction and delivered to me by fax or email (this final HUD-1 must match the HUD-1 previously faxed to, reviewed and approved by MidFirst Bank with respect to the Purchase Contract Sales Price and approved Short Sale Closing Costs and reflect that no cash has been distributed to either the buyer(s) or Seller(s)); and
  - c. A copy of this letter signed by the Borrowers, delivered to the address listed below.
18. Seller is required to reimburse Lender for the actual legal fees incurred in conjunction with this transaction. The total amount due is \$1,045.00 and should be included on the HUD-1 Settlement Statement.
19. Upon satisfaction of all the terms in this agreement, the loan will be reported to the credit bureaus as paid in full.

Mailing address for documents

MidFirst Bank  
3030 East Camelback Road  
Phoenix, AZ 85016  
Attn: Tina Collins  
Fax: 602-801-5330  
[tina.collins@midfirst.com](mailto:tina.collins@midfirst.com)

Wire Instructions

MidFirst Bank, Oklahoma City, OK  
ABA #303087995  
Credit to Loan Control  
Transfer Acct. # [REDACTED]  
Further credit to: [REDACTED]

Upon satisfaction of all terms specified above, the Deed of Trust will be discharged and a Deed of Trust release document will be forwarded for recording. If a foreclosure action was commenced against the Property, then upon satisfaction of all terms of this approval, the pending action will be dismissed and appropriate instruments recorded.

If you have any questions about the terms of this offer please contact me at the phone number or e-mail address listed above.

Sincerely,

Tina Collins  
Vice President

The offer contained in this letter must be accepted exactly as presented herein with no changes in any manner. The undersigned has read, understands and accepts the terms of the offer contained herein.

[REDACTED] \_\_\_\_\_  
Date

[REDACTED] \_\_\_\_\_  
Date

\_\_\_\_\_  
Escrow Officer Date