

JAN. 29. 2010 10:30AM

NO. 3698 P. 2/02



January 28, 2010

Re: EMC Loan Number: [REDACTED]

Ref: Property Address: [REDACTED]

Dear [REDACTED]

This letter confirms that EMC Mortgage Corporation (EMC) agrees to accept a discounted payoff on the above referenced loan. The conditions for EMC's acceptance of this discounted payoff are:

1. The sales price/loan amount will be [REDACTED] with net proceeds to EMC Mortgage Corporation to be no less than [REDACTED]. The mortgagor/seller will execute an unsecured note in the amount of \$0.0, payable to n/a, in addition to the net sale proceeds.
2. Mortgagor/seller and/or Buyer are not to receive any proceeds from the sale of the subject property. Any proceeds, refunds and/or overages must be remitted to EMC.
3. Positive escrow balance will not be refunded. These funds will be applied toward any remaining debt balance(s).
4. The realtor(s) commission cannot exceed [REDACTED] percent of sale price and the amount should not exceed \$[REDACTED].
5. EMC will receive and approve the HUD1 Settlement Statement within 24 Hours PRIOR to closing. (EMC reserves the right to refuse the sale proceeds if the HUD1 Settlement Statement is not received and/or approved.)
6. The second lien holder n/a is to receive an amount no greater than \$n/a.

Should the selling price or any of the terms and conditions contained in this letter change without prior written approval, this approval will be canceled without further notice.

1. Should the title to the property be transferred in whole or in part prior to closing and disbursement of funds, this approval will be canceled without further notice.
2. Should there be a substitution of seller Ki Won Chang, or buyer Denis Oanek, or Mortgagor Ki Won Chang prior to the close of this escrow; the approval will be null and void.

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3. If a bankruptcy is filed prior to the closing and disbursement of funds, the terms and conditions of this letter will become null and void.
4. EMC requires full disclosure of all details of this transaction on both the Mortgagor/Seller and Buyer's side of the HUD1. If EMC finds full disclosure was not made at any time prior to the receipt and acceptance of the Final HUD1 and payoff funds, the approval becomes null and void.

If the aforementioned funds are not received in this office on or before [REDACTED], by way of wire or other certified tender, or the amount received is less than \$[REDACTED], the approval to accept a discounted payoff will terminate and be of no force and effect.

Once all conditions set forth have been met, EMC will execute a full Satisfaction and Release of Mortgage and, if applicable, foreclosure activity will cease.

Note: Except as stated above, all provisions of the Note and Security Instrument shall remain in full force and effect. Upon breach of any provision, this confirmation is terminated. This transaction may have implications on your federal tax liability. You should consult the IRS or your tax accountant for additional information.

Sincerely,

NOTICE: EMC is attempting to collect a debt and any information obtained will be used for that purpose.

