

**Home Loans**

Mail Stop CA6-921-01-03  
450 American Street  
Simi Valley, CA 93065

**Notice Date:** May 26, 2009

**Account No.:**

**Property Address:**

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**IMPORTANT MESSAGE ABOUT YOUR ACCOUNT**

**We have received your request for a Short Sale** on the above referenced property. This letter is intended to outline this process. We look forward to working with you and/or your agent as we work to complete this process.

Please be advised: Credit reporting will continue while your loan is under review for a short sale. If the short sale is approved, unless agreed otherwise or prohibited by law, the loan's insurer and/or investor may pursue a deficiency for the difference in the payment received and the total balance due. A short sale may adversely affect your credit. Furthermore, there may be tax consequences associated with entering into a short sale. You are encouraged to seek the guidance from an independent tax advisor, and/or an attorney, before proceeding with the short sale.

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**WHAT THIS MEANS**

This is a brief overview of the short sale process and the estimated time frames for each step. We expect the process to take 30-40 days to complete. However, these are only approximations and delays outside of our control may occur.

- **The Purchase Contract documentation has been received.** If additional information is required, we will contact you and/or your agent. Additional information may be sent to us at the fax number listed below.
- **Our appraisal vendor will contact you and/or your agent within approximately 5 business days from the date of this letter to set an appointment for an interior appraisal of the property.** A point of contact is necessary to obtain access to the property. The appraisal fee will be charged to the loan.
- **The final appraisal** will require approximately 10 business days after the date of the interior appraisal is completed.
- **Upon completion of the appraisal**, we will update your file and prepare it for review. In some cases, approval may be required by the investor. If that is the case, this approval process will take approximately 20 business days from the time the completed appraisal is received.
- **The offer will be accepted or declined** after the review process is complete.
- If the **offer is declined**, we will send notification to you and your agent within 5 business days of the final decision.
- If the **offer is accepted**, we will contact you within 48 hours to schedule a closing date. We anticipate the closing date to be within 10 business days of approval or at the earliest possible date.

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**WHAT YOU NEED TO DO**

When information updates are available, we will contact you and/or your agent to provide a status of your file. If you have questions or concerns, please contact our Short Sale Customer Contact Department at **1-866-880-1232**.

Or if you have additional information, you may fax it to us at **1-888-491-4947**.