

PHH Mortgage



2001 Bishops Gate Boulevard
Mt. Laurel NJ 08054

Te [REDACTED]
Fax [REDACTED]

JULY 07, 2011

LOAN NUMBER : [REDACTED]

PROPERTY ADDRESS:

[REDACTED]

SAN DIEGO CA 92102

[REDACTED]

SAN DIEGO CA 92102

DEAR CUSTOMER(S) :

THIS IS TO CONFIRM THAT THE MORTGAGE LOAN INVESTOR HAS AGREED TO ACCEPT A SHORT PAYOFF ON THE ABOVE REFERENCED LOAN IF THE FOLLOWING CONDITIONS ARE MET:

1. EACH OBLIGOR (BORROWER) ON THE LOAN MUST SIGN THE ATTACHED RELEASE, AND EXECUTE THE ENCLOSED WAIVER WITH RESPECT TO ESCROW FUNDS AND PRE-PAID EXPENSES.
2. BORROWER(S) WILL RECEIVE \$00.00 FROM THE PROCEEDS OF THE SALE OF THE ABOVE REFERENCED PROPERTY.
3. THE CLOSING SHOULD OCCUR ON OR BEFORE AUGUST 12, 2011. **ANY CHANGES TO THIS DATE MUST BE APPROVED IN ADVANCE BY THE LOSS MITIGATION DEPARTMENT. CHANGES MAY INCUR AN INTEREST PER DIEM TO BE PAID BY A PARTY OTHER THAN PHH MORTGAGE SERVICES.**

4. PREFORECLOSURE SETTLEMENT STATEMENT:

GROSS SALES PRICE-	\$105,000.00
TOTAL CLOSING COSTS-	\$7,266.44 (\$3K TO JR. LIEN)
BROKER COMMISSION	\$5,250.00
REPAIRS	\$0.00
NET SALES PROCEEDS (MUST EQUAL OR EXCEED THIS AMOUNT)	\$92,483.56
MORTGAGOR(S) CASH CONTRIBUTION	\$0.00

5. A PROMISSARY NOTE IN THE AMOUNT OF \$N/A, AT THE RATE OF N/A%, AND THE TERM OF N/A MONTHS MUST BE EXECUTED ON OR BEFORE CLOSING.

ADDITIONALLY, WE MUST RECEIVE, AND APPROVE, THE HUD-1 SETTLEMENT STATEMENT NO LATER THAN 24 HOURS PRIOR TO THE SALE CLOSING OF THE ABOVE REFERENCED PROPERTY. IF THE SETTLEMENT STATEMENT IS NOT RECEIVED AND APPROVED BY US BEFORE THE CLOSING, THE MORTGAGE LOAN INVESTOR RESERVES THE RIGHT TO REVOKE ITS ACCEPTANCE OF THE SHORT PAYOFF.

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ONLY WIRE TRANSFERS WILL BE ACCEPTED FOR PAYMENT IN FULL.
PERSONAL CHECKS AND/OR THIRD PARTY CHECKS WILL BE RETURNED.

ON THE DAY OF THE WIRE TRANSFER, YOU SHOULD FAX TO THE LOSS MITIGATION DEPARTMENT AT [REDACTED] THE LOAN NUMBER, NAME AND ADDRESS OF THE MORTGAGOR, WIRE AMOUNT AND WIRE NUMBER. YOU SHOULD ALSO FAX THE FINAL CERTIFIED HUD1, WAIVER, AND RELEASE.

PLEASE INCLUDE THE \$7.50 WIRE PROCESSING FEE IN ADDITION TO THE PAYOFF. PLEASE ENSURE ALL WIRE INFORMATION AND DOCUMENTATION IS RECEIVED AND COMPLETE. IF WIRE OR DOCUMENTATION IS NOT RECEIVED OR IS INACCURATE, THE WIRE COULD BE RETURNED. YOU WILL BE RESPONSIBLE FOR ANY ADDITIONAL INTEREST AND ASSESSED A LATE CHARGE.

SEND WIRE TO:
WELLS FARGO
ABA: [REDACTED]
ACCT: [REDACTED]
CREDIT TO MORTGAGE SERVICE CENTER
REFERENCE: LOAN NO. & CUSTOMER'S NAME

PHH MORTGAGE SERVICES WILL EXECUTE A FULL "SATISFACTION AND RELEASE OF MORTGAGE" UPON RECEIPT OF FUNDS AS PROVIDED ABOVE AND, IF APPLICABLE, FORECLOSURE ACTIVITY WILL CEASE.

****THIS LETTER MAY BE USED AS A PAYMENT DEMAND****

THIS TRANSACTION MAY HAVE IMPLICATIONS WITH YOUR FEDERAL TAX LIABILITY. YOU SHOULD CONSULT THE IRS OR YOUR TAX ACCOUNTANT FOR ADDITIONAL INFORMATION.

IF YOU HAVE ANY QUESTIONS, PLEASE CONTACT ME AT THE PHONE NUMBER REFERENCED ABOVE AT EXTENSION [REDACTED]

SINCERELY,

[REDACTED]

SPECIALIST

LM005