

GMAC Mortgage

February 9, 2010

[REDACTED]

LA MESA, CA 91942

Note: Please ensure the closing Agent is provided with a copy of this letter.

Re: Account Number:

[REDACTED]

LA MESA, CA 91942

Dear [REDACTED]

This letter will confirm our acceptance of the short payoff on the above referenced property. We agree to accept the proceeds generated by the \$280,000.00 "as is condition" purchase as full and final satisfaction on the first mortgage indebtedness on the above referenced property. This agreement is subject to the following:

- * **Net proceeds to be no less than \$256,271.46**
- * SELLER TO NET ZERO.
- * This transaction may not involve a third party who receives a deed prior to this closing or after this closing and before recording of the deed to the purchaser.
- * **PROCEEDS IN CERTIFIED FUNDS MUST BE EXPRESSED MAILED TO:**

[REDACTED]

Waterloo, IA 50702

* HUD-1 Settlement Statement MUST be faxed 48 hours before closing for approval. Please fax to [REDACTED]

* The following closing costs have been approved and should not exceed the given amount:

Jr. Lien- Bank of America	\$3,000.00
Property taxes	\$1,293.54
Settlement fee- Solid Solution Escrow	\$650.00
Courier/ Wire fee- Solid Solution Escrow	\$100.00
3%- Realtor Commission: Silvercrest Realty	\$8,400.00
3%- Realtor Commission: Pacific Pinnacle	\$8,400.00
Doc prep- Solid Solution Escrow	\$50.00
Title Insurance- Ticor Title company	\$1,305.00
Sub- escrow fee- Ticor title Company	\$65.00
Tax report- Ticor Title Company	\$7.00
Tax stamps- Ticor Title Company	\$308.00
Natural Hazard Disclosure	\$150.00

Any reduction in the approved closing costs must be added to the net proceeds.

- * We will prepare a release of lien and send to the title company for recording.
 - * Escrow to close on or before March 31, 2010.
 - * The attached documents need to be signed and returned prior to closing.
 - * All escrow surplus and credits MUST be added to the net proceeds.
 - * The HUD 1 Settlement statement must be signed by buyers, sellers and settlement agent.
- * Copy of proceed check and HUD1 settlement statement must be FAXED to our office [REDACTED] within 24 hours of closing. Any delay in the receipt of the documents will result in \$100.00 fee per day along with the per diem interest of \$71.01 each day and any extension of the closing date will require prior approval.**

Property Of Experts.com
www.SDShortSaleExperts.com

COMPANY :

If any of the above demands are not met, the Net Proceeds will not be accepted and the satisfaction will be delayed at your expense.

The release of the lien will be sent to the name and address of the title company you have provided and that will conduct the closing of the sale of the property. Please note that the release of the lien will not be sent out until the above proceeds are received. It will then be their responsibility to ensure proper recording of the release of the lien.

A "Short" or "Negotiated" Payoff of your mortgage loan may have tax consequences. To determine if, or to what extent, you have any tax liability, you are encouraged to contact a tax professional.

If you have any questions feel free to contact me at [REDACTED]

Sincerely,

[REDACTED]
Loss Mitigation

Attachments

TO : [REDACTED] COMPANY :

Account Number: [REDACTED]

Modification to the Original Promissory Note

Total Modified Note Amount (\$0.00)

[REDACTED] "Customer") and GMAC Mortgage, LLC ("Lender"), in consideration for the mutual covenants set forth in this "Modification to the Original Promissory Note" (the "Modification"), hereby agree as follows:

There is an outstanding debt to the "Lender" pursuant to a Note executed on October 4, 2005 in the original principal amount of \$432,000.00, and for value received, I, we and each of us, the undersigned, jointly and severally, promise to pay GMAC Mortgage, LLC or order, (I understand that GMAC Mortgage, LLC may transfer this Note, and anyone who takes this Note by transfer and who is entitled to receive payments under this Note will be called the Note Holder), the sum of No Dollars And No Cents (\$0.00) with interest from the date of the Note at the rate of 0.00% percent interest per annum, both principal and interest.

I will make my monthly payments at: GMAC Mortgage, LLC

[REDACTED]
Waterloo, IA 50702

or at a different place, if required by the Note Holder.

THIS NOTE IS PAYABLE AS FOLLOWS: One Hundred Twenty (120) equal installments of \$0.00 and payable each month beginning September 1, 2010 and continuing through and including August 1, 2020.

SPECIAL PROVISIONS OF PAYMENT: All sums past due under the terms of this note shall bear interest from their maturity at the rate of 0.00% percent per annum.

This note is secured by: UNSECURED

It is agreed that in the event of failure to pay when due any installment of principal or interest of this note, or in the event of failure to keep and perform any of the covenants or agreements contained in the aforementioned instrument, or in the event of issuance of any writ of garnishment, or writ of attachment, or writ of injunction, or summons against the holder of this note in connection with any suit or controversy involving any maker, surety, endorser, or guarantor of this note, or to which any maker, surety, endorser, or guarantor of this note may be a party, or in any of said events, all of the unpaid principal balance hereof, together with earned and unpaid interest, shall, at the election of the holder hereof, and without notice, immediately become due and payable.

Each maker, surety, endorser, or guarantor of this note hereby severally waives demand and presentation for payments, notice of non-payment, protest and notice of protest, and the diligence of bringing suit against any party hereto and consents that the time of payment may be extended from time to time without notice thereof to him.

If this note is placed in the hands of an attorney for collection, or if collected by suit, or through probate, bankruptcy or other court proceedings, the undersigned, jointly and severally, agree to pay all of the costs and expenses incurred in the course of collection to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorney fees.

Account Number: [REDACTED]

1. Current Mailing Address:

Borrower #1 _____

Borrower #2 _____

2. Last 4 digits of your Social Security number (for ID purposes only):

Borrower #1 _____

Borrower #2 _____

3. Home Phone:

Borrower #1 _____

Borrower #2 _____

4. Work Phone:

Borrower #1 _____

Borrower #2 _____

5. Employer Name or Name of School:

Borrower #1 _____

Borrower #2 _____

6. Employer Address or School Address:

Borrower #1 _____

Borrower #2 _____

I have read the above and hereby acknowledge and accept the terms and conditions of the note as presented.

[REDACTED]

Date

State of _____

County of _____

On the ____ day of _____, 20____, before me _____, personally appeared [REDACTED] personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal

Notary Public