

## GMAC Mortgage

January 29, 2010

Borrower(s): AMELIA FAVORITE  
645 FRONT STREET UNIT/APT 608  
SAN DIEGO, CA 92101

Re: Loan Number : 7392191177

Property Address : 645 FRONT STREET UNIT/APT 608  
SAN DIEGO, CA 92101

Dear AMELIA FAVORITE:

This letter will serve to address the recent offer received on the above referenced property. We are prepared to accept the offer in question as full satisfaction of the outstanding lien, and we will release the lien on the subject property once the following conditions are met:

1. We must receive minimum net proceeds of \$15,000.00 inclusive of tax escrow adjustments, based on a sale price of \$660,000.00.
2. Closing costs associated with the sale are limited to \$48,384.38 with a maximum of \$39,600.00 in Real Estate Commissions. Any and all Escrow surplus funds will be used toward the deficiency.
3. Sellers are to net \$0.00
4. Closing of escrow shall occur on or before February 26, 2010
5. Net proceeds and the HUD1 Settlement Statement are due in our office within 24 hours of closing. Proceeds from the sale and required documentation must be express mailed to:

**GMAC Mortgage, LLC**  
Attn: Loss Mitigation  
3451 Hammond Avenue  
Waterloo, IA 50702

or wire funds to:

**JP Morgan Chase Bank, NA**  
For rescap  
ABA Routing 021000021  
Account Number: 662631175  
Mortgage Account Number: 7392191177  
Customer Name: AMELIA FAVORITE

6. We must receive full disclosures of any and all affiliations that may exist between Buyers, Sellers, Realtors, Escrow Agents, Attorneys, or any other parties involved in the sales transaction prior to closing.
7. The Buyer is approved for applicable financing.
8. The agreement is not contingent upon any other terms or conditions that may accompany the pending offer.
9. Unsecured Note                    {} **Required**                    {X} N/A
10. Please have the attached document fully signed and returned prior to closing.