

GMAC Mortgage

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

May 5, 2010

San Diego CA 92107

Re: Account Number:

SAN DIEGO CA 92107-000

Dear:

This letter confirms our acceptance of the short payoff on the above-referenced property. We agree to accept the proceeds generated by the \$ 534000 "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 \$ \$486,076.61**
- Any reduction in the approved closing costs must be added to the net proceeds.
- SELLER TO NET ZERO.
- The following closing costs have been approved and should not exceed the given amount:

○ Pest/Termite Inspection	\$0.00
○ Pest/Termite Repair	\$0.00
○ Cash Contribution	\$0.00
○ Promissory Note Amount	\$0.00
○ Buyer Closing Cost Credit	\$0.00
○ Settlement Fee	\$1,550.00
○ Doc Prep	\$0.00
○ Title Insurance	\$1,853.00
○ Courier	\$0.00
○ Overnight Fee	\$0.00
○ Wire Fee	\$0.00
○ Re-conveyance Fee	\$0.00
○ Recording Fee	\$0.00
○ County Transfer Tax	\$587.40
○ Non-Compliance Fee	\$0.00
○ HOA Transfer Fee	\$0.00
○ Home Warranty Amount	\$0.00
○ Repairs Amount	\$0.00
○ Transfer Fees Amount	\$0.00
○ Other Expense Amount 1	\$8,242.99
○ 1 st Lien Per Diem Amount	\$0.00
○ 2 nd Lien Per Diem Amount	\$0.00
○ FHA/VA Allowable Costs	\$0.00
○ FHA Consideration to Seller	\$0.00

○ Other Expense Amount 2	\$150.00
○ Commission Amount	\$32,040.00
○ 2 nd Lien Payoff Amount	\$3,500.00
○ Other Lien(s) Payoff Amount	\$0.00
○ Other Settlement Costs	\$0.00

- 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 MUST BE WIRED TO:**

JP Morgan Chase Bank, N.A.
 Mail Code KY1-7102
 [REDACTED]
 Louisville, KY 40213
 Building 7, Suite 709
 ABA Routing Number [REDACTED]
 Account # [REDACTED]
 Beneficiary: GMAC Mortgage

Wire transfers must:

- Be identified by a loan number.
- Be identified by the mortgagor's name.
- Include the payment amount plus an additional \$5 wire fee.
- Be accompanied by a fax to the Payment Processing department at [REDACTED] listing multiple account numbers if multiple accounts are being paid with the wire.
- HUD-1 Settlement Statement MUST be faxed 48 hours before closing for approval. Please fax to [REDACTED]
- We will prepare a release of lien and send to the title company for recording.
- Escrow to close on or before June 18, 2010
- 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.

*** A copy of proceeds check or bank wire, HUD1 Settlement Statement, this short sale letter, and any applicable promissory notes must be FAXED to our office at [REDACTED] within 24 hours of closing. Any delay in the receipt of the documents will result in \$100 fee per day along with the per diem interest of \$ 0.00000 each day. Any extension of the closing date will require prior approval.**

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.