

GMAC Mortgage

November 17, 2010

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

[REDACTED]
ESCONDIDO, CA 92026

RE: Account Number: [REDACTED]
Property Address: [REDACTED]
ESCONDIDO, CA 92026-0000

Dear [REDACTED]

This letter confirms our acceptance of the short payoff on the above-referenced property. We agree to accept the proceeds generated by the \$550,000.00 '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 \$496,193.63**
- 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:

Amount to 2nd Lien	\$10,000.00	Payable to: CitiMortgage
County Taxes	\$3,356.37	Payable to: San Diego County Tax Collector
Buyer Closing Cost Credit	\$9,000.00	Payable to: Buyer
Settlement Fee	\$1,200.00	Payable to: Preferred Choice Escrow
Title-Abstract Search	\$65.00	Payable to: SettlementOne Title
Title Insurance	\$1,930.00	Payable to: SettlementOne Title
	\$605.00	
Listing Broker Commission	\$13,750.00	Payable to: Silvercrest Realty Group
Selling Broker Commission	\$13,750.00	Payable to: Prudential California Realty
Mandatory State Hazard Disclosure	\$150.00	Payable to: Disclosure Source

- 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.

[REDACTED]
Louisville, KY 40213
Building 7, Suite 709
[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 December 27, 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 \$85.89 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.

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 the title company's 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 us directly BETWEEN THE HOURS OF 9 A.M. AND 6 P.M. (EST) at [REDACTED] or by fax at [REDACTED]

Sincerely,

Loss Mitigation Department
Loan Servicing

Notice: Federal law requires that we advise you that this notice is from a debt collector attempting to collect on a debt and any information obtained will be used for that purpose.