

GMAC Mortgage

November 7, 2008

[REDACTED]

CHULA VISTA, CA 91910-0000

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

Re: Account Number:

[REDACTED]

CHULA VISTA, CA 91910-0000

Dear: BARBARA VILLALPANDO and MARIA MCDADE

This letter will confirm our acceptance of the short payoff on the above referenced property. We agree to accept the proceeds generated by the \$240,000.00 "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 \$218,728.37**
- * 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:**

GMAC Mortgage, LLC
Attn: Loss Mitigation/Lauren Koos
3451 Hammond Avenue
Waterloo, IA 50702

- * HUD-1 Settlement Statement **MUST** be faxed 48 hours before closing for approval. Please fax to (866) 604-7101.

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

Payoff to Home Capital Funding	\$3,000.00
Prorated Taxes	\$3,159.63
2 agents @ 5%	\$12,000.00
Title Charges	\$892.00
Title Insurance	\$1,081.00
Tax Stamps	\$284.00
Prorated HOA Dues & Transfer Charges	\$755.00
Natural Hazard Disclosure	\$100.00

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 November 30, 2008.
- * 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 (866)604-7101, 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 \$90.29 each day and 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 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