

GMAC Mortgage

October 28, 2009

Borrower(s): [REDACTED]

Re: Loan Number : [REDACTED]

Property Address : [REDACTED]

Dear [REDACTED]

This letter serves 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 debt, and we will release the lien on the subject property once the following conditions are met:

1. We must receive minimum net proceeds of \$3,000.00 inclusive of tax escrow adjustments, based on a sale price of \$182,000.00.
2. Closing costs associated with the sale are limited to \$23,293.98 with a maximum of \$10,920.00 in Real Estate Commissions.
3. If the account includes escrow for the payment of your taxes and/or premiums, in order to accurately determine the amount we must receive from closing, no further amounts will be paid or advanced from that escrow amount after the date of this letter. Furthermore, any and all funds in that escrow account will be used toward the payoff of your loan.
4. Sellers are to net zero.
5. Final closing shall occur on or before November 16, 2009
6. 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 Rescap
Attn: Loss Mitigation
3451 Hammond Avenue
Waterloo, IA 50702**

or wire funds to:

**JP Morgan Chase Bank, NA
Mail Code KYI - 7012
Grade Lane
Louisville, KY 40213
Building 7, Suite 709**

**ABA Routing: 083000137
Account Number: 85070241**

**Mortgage Account Number: [REDACTED]
Customer Name: [REDACTED]**

7. 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.
8. The Buyer must be approved for applicable financing.
9. The agreement is not contingent upon any other terms or conditions that may accompany the pending offer.

Please note that the above offer is final. If the loan is in foreclosure, the current foreclosure action will be dismissed once the funds and all required documents are received. This approval is also contingent on no escrow advances being made after the date of this letter. Any escrow advances made after the date of this letter will nullify the terms enclosed. A new approval letter will need to be generated, therefore please call to verify before closing.

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 recording of the release of the lien.

Copy of proceeds check and HUD1 Settlement Statement must be FAXED to our office at (866) 487-9023 within 24 hours of closing.

NOTICE- 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. Please also note that in the month following completion of this transaction, we will update the subject account with the Credit Reporting Agencies to a \$0.0 balance and indicate the debt was settled for less than the total amount due. If you have any questions or if any events delay the closing date or jeopardize the sale of the property, please feel free to contact us directly BETWEEN THE HOURS of 9AM AND 6PM. (EST) at 800-766-4622 or by fax at 866-709-4744.

Sincerely

Loss Mitigation Department

NOTICE- This is an attempt to collect a debt and any information will be used for that purpose. If your debt has been discharged in Bankruptcy, our rights are being exercised against the collateral for the above referenced account, not as a personal liability.