

GMAC Mortgage

March 2, 2009

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

MICHAEL [REDACTED]
[REDACTED]
WILLOWS, CA 95988

Re: Account Number: [REDACTED] 60
[REDACTED]
CORNING, CA 96021

Dear: MICHAEL [REDACTED]

This letter will confirm our acceptance of the short payoff on the above referenced property. We agree to accept the proceeds generated by the \$175,000.00 "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 \$159,072.00
- * 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/Christine Still
3451 Hammond Avenue
Waterloo, IA 50702

* HUD-1 Settlement Statement MUST be faxed 48 hours before closing for approval. Please fax to (866) 921-8930.

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

1/2 Escrow fees	\$300.00
1/2 Title fees	\$425.00
Closing costs	\$5,250.00
Commission	\$8,750.00
Deed recording	\$25.00
County Transfer Tax	\$193.00
Document Preparation	\$50.00
Notary Fees	\$40.00
Homeowner Association Dues	\$35.00
Septic Inspection & Pumped	\$375.00
Well Test	\$125.00
Property corners marked	\$270.00
Natural Hazard Disclosure	\$40.00
Express Mail	\$50.00

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 April 2, 2009.
- * 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.

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 SIGNATURE]

Loss Mitigation

Attachments

GMAC Mortgage

NAME AFFIDAVIT

This certified that the parties involved in this transaction are not related or affiliated and this is an arms length transaction.

Buyer

MICHAEL L

Seller

Buyer

Seller

Buyer Agent

Seller Agent

GMAC Mortgage

ASSIGNMENT OF UNEARNED PREMIUM

Account Number: [REDACTED]

Borrower Name: MICHAEL [REDACTED]
[REDACTED]

I/WE _____, hereby transfer my interest in the escrow account, and give permission to cancel my hazard insurance policy and send refund payable to: GMAC Mortgage, LLC

MICHAEL [REDACTED]

Date

[REDACTED]

Date

****** THIS DOCUMENT MUST BE SIGNED AND RETURNED PRIOR TO****
FINAL APPROVAL BEING GIVEN**