

# GMAC Mortgage

PO Box 780  
Waterloo, IA 50704-0780

November 12, 2012

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

[REDACTED]  
SAMMAMISH, WA 98074

**Learn How Seattle Short Sales, Inc.**

**Can Help You Short Sale Your Property**

**<http://SeattleShortSales.com>**

**1-800-603-3525**

RE: Account Number: [REDACTED]  
Property Address: [REDACTED]

SAMMAMISH, WA 98074

Dear [REDACTED]

This letter serves to address the recent offer from [REDACTED] 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:

**Short Sale Terms:**

1. We must receive minimum total net proceeds of \$5,981.82 inclusive of tax escrow adjustments, based on a sale price of \$404,500.00.
2. Closing costs associated with the sale are limited to \$39,153.09, with a maximum of \$20,225.00 in Real Estate Commissions.
3. If the account includes escrow for the payment of your taxes and/or insurance premiums, in order to accurately determine the amount we must receive from closing, no further amounts will be paid or advanced from that escrow account 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. 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.
6. Net proceeds must be received on or before December 12, 2012
7. HUD-1 Settlement Statement MUST be faxed 48 hours before closing for approval. Please fax to (866)709-4744 and to [REDACTED] at 866-392-3772. You can also have your authorized agent upload it directly with his or her access to Equator.
8. 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.
9. The buyer must be approved for applicable financing.
10. The agreement is not contingent upon any other terms or conditions that may accompany the pending offer.

**11. PROCEEDS MUST BE WIRED TO:**

JP Morgan Chase Bank, N.A.  
Mail Code KY1-7102  
6708 Grade Lane  
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 (866) 340-7535 listing multiple account numbers if multiple accounts are being paid with the wire.

**12. A copy of the bank wire, HUD1 Settlement Statement, this short sale letter, and any applicable promissory notes must be FAXED to our office at (866) 487-9023 and to [REDACTED] at 866-392-3772 within 24 hours of closing. The HUD1 Settlement Statement must be signed by buyers, sellers, and the settlement agent. Any delay in the receipt of the documents will result in \$100 fee per day along with the per diem interest of \$5.71 each day. Any extension of the closing date will require prior approval.**

**Note the following:**

- **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.**
- **GMAC Mortgage, as loan servicer for this loan and in agreeing to the short payoff described herein, shall be entitled to the proceeds from any accruing claim, whether filed or not and from any source whatever, arising from the real property described in the mortgage and measured from the date of the mortgage to the date the property is deeded to a third party. This includes but is not limited to casualty insurance proceeds, eminent domain, mineral, gas or oil rights and similar real property benefits. This condition is in consideration for GMAC Mortgage accepting the short payoff and preempts any provision of the mortgage or note, which may be interpreted to the contrary.**
- **If we receive additional information on the account that would affect our original decision, we reserve the right to withdraw the approval for the acceptance of a short payoff.**

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 sale will result in some portion of the outstanding balance and/or unpaid interest on your loan to be forgiven. This may have tax consequences to you and we encourage you to contact a tax professional to discuss any questions you may have. Upon completion of the short sale, and when we next report the terms and status of your loan to the credit bureaus, we will report that your loan is paid and settled for less than the total amount due.

If you have any questions feel free to contact me directly at 214-874-2108. If you are unable to reach me directly, please contact our Contact Center at (877) 521-3698 between the hours of 7:00a.m. and 7:00p.m. Monday through Thursday central time, 7:00a.m. to 6:00p.m. central time.

Sincerely,

[REDACTED]  
Loss Mitigation Department  
Loan Servicing

Texas Residents:

COMPLAINTS REGARDING THE SERVICING OF YOUR MORTGAGE SHOULD BE SENT TO THE DEPARTMENT OF SAVINGS AND MORTGAGE LENDING, 2601 NORTH LAMAR, SUITE 201, AUSTIN, TX 78705. A TOLL-FREE CONSUMER HOTLINE IS AVAILABLE AT 877-276-5550.

A complaint form and instructions may be downloaded and printed from the Department's website located at [www.sml.texas.gov](http://www.sml.texas.gov) or obtained from the Department upon request by mail at the address above, by telephone at its toll-free consumer hotline listed above, or by email at [smlinfo@sml.texas.gov](mailto:smlinfo@sml.texas.gov).

Please Note: This is an attempt to collect a debt and any information obtained will be used for that purpose, provided if you have an active bankruptcy case or have received a discharge, the following Notice Regarding Bankruptcy applies.

Notice Regarding Bankruptcy: If you are a debtor in an active bankruptcy case, this letter is not an attempt to collect either a pre-petition, post petition or discharged debt and no action will be taken in willful violation of the Automatic Stay that may be in effect in your bankruptcy case. Furthermore, if you have received a Discharge in a Chapter 7 case, any action taken by us is for the sole purpose of protecting our lien interest in your property and is not an attempt to recover any amounts from you personally. If you have surrendered your property during your bankruptcy case, please disregard this notice. Finally, if you are in an active Chapter 11, 12 or 13 case, and an Order for Relief from the Automatic Stay has not been issued, you should continue to make payments in accordance with your bankruptcy plan.