

GMAC Mortgage

PO Box 780
Waterloo, IA 50704-0780

November 16, 2012

[REDACTED]
LOS ANGELES, CA 90036

Learn How Seattle Short Sales, Inc.

Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

1-800-603-3525

RE: Account Number:
Property Address:

[REDACTED]
SPANAWAY, WA 98387-0000

Dear [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 \$129,000.00 '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 \$114,413.54**
- Seller to receive \$1,000.00.
- **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.**
- 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 WIRED TO:**

JP Morgan Chase Bank, N.A.
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.
- HUD-1 Settlement Statement MUST be faxed 48 hours before closing for approval. Please fax a copy to [REDACTED] at 866-212-8256 AND to our general fax number, (866) 709-4744.
- The following closing costs have been approved and should not exceed the given amount:

Cash to Homeowner	\$1,000.00	Payable to: [REDACTED]
County Taxes	\$1,262.36	
Settlement Fee	\$850.00	
Title Insurance	\$1,200.00	

County Transfer Tax	\$2,309.10	
Listing Broker Commission	\$3,870.00	Payable to: Windermere Believe Common
Selling Broker Commission	\$3,870.00	Payable to: WBC RE
Utilities to City of Spanaway	\$225.00	

- We will prepare a release of lien and send to the title company for recording.
- Escrow to close on or before December 20, 2013
- 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 [REDACTED] at 866-212-8256 AND to our general fax number, (866) 709-4744, within 24 hours. Any delay in the receipt of the documents will result in \$100.00 fee per day along with the per diem interest of \$34.80 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 (800) 850-4622.

Sincerely,

[REDACTED]
Loss Mitigation Department
GMAC MORTGAGE

Attachments

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 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.

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.