

TO: [REDACTED] COMPANY:

GMAC Mortgage3451 Hammond Ave
P.O. Box 780
Waterloo, IA 50704-0780

03/18/11

[REDACTED]

[REDACTED]

BOTHELL WA 98021

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

BOTHELL WA 98021

Dear Borrower(s):

This letter is in response to the recent purchase offer you communicated to us in connection with the above referenced property. Although the offer is not sufficient to pay your loan in full, GMAC Mortgage, LLC will permit the sale to go forward, after which the lien will be released from your property, subject to the conditions below.

Please also note that E*Trade Financial, the investor on your loan, has declined to accept the minimum net proceeds set forth below as payment in full of the amount due on your loan. E*Trade therefore reserves the right to collect the remaining balance due on your note after application of the net proceeds from sale, to the extent permitted by applicable law.

We will release the lien on the property once the following conditions are met.

1. We must receive minimum net proceeds of \$11990.00, inclusive of tax escrow adjustments, based on a sale price of \$304000.00.
2. Closing costs associated with the sale are limited to \$36559.90, with a maximum of 15200 in real estate commissions. Any and all escrow surplus funds will be used toward the deficiency.
3. Sellers are to receive no money at closing (net zero).
4. Closing of escrow must occur on or before 04/20/11.
5. Net proceeds, cash contributions, and the HUD-1 Settlement Statement must be received in our office within 24 hours of closing. Proceeds from the sale and all required documentation must be express mailed to:

GMAC Rescap
3451 Hammond Avenue
Waterloo, IA 50702
Attention: Cashiering Department**or, Wire funds to**JP Morgan Chase Bank, NA
For GMAC Mortgage, LLC

ABA Routing Number: [REDACTED]

Account Number: [REDACTED]

Mortgage Number: [REDACTED]

Customer Name: [REDACTED]

Learn How Seattle Short Sales, Inc.**Can Help You Short Sale Your Property**<http://SeattleShortSales.com>**1-800-603-3525**

TO [REDACTED] COMPANY :

03/18/11

Account Number [REDACTED]

6. We must receive full disclosure of any and all affiliations that exist between buyers, sellers, realtors, escrow agents, attorneys, or any other parties involved in the sales transaction prior to closing.
7. Buyer(s) must be approved for applicable financing.
8. The terms of this letter are not contingent upon any other terms or conditions that may accompany the pending offer.
9. If the loan is in foreclosure, then the current foreclosure action will be dismissed once we received all required funds and documents as provided in this letter.
10. No escrow advances may be made after the date of this letter. If any escrow advances are required to be made after the date of this letter, the terms of this letter are void and a new approval letter will be required before we will release the lien. Please call the number below to verify the continued validity of these terms before 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. In addition, the balance of your loan will be reported to the credit reporting agencies as transferred to a new creditor.

If you have any questions or if the closing date for the sale of the property is delayed for any reason, please contact me directly. You can reach me at 215-734-8543 or by fax at 866-502-7725, Mon-Fri 8am - 5pm Eastern time.

Sincerely,

Recovery Department
GMAC Mortgage, LLC as agent for E*Trade

Attachment

Notice: Federal law requires that we advise you that this notice is from a debt collector attempting to collect on a debt and any information obtained will be used for that purpose.

If you are currently involved in a bankruptcy proceeding or have been discharged of your personal liability for the repayment of this debt, this notice is being provided for informational purposes only, it is not an attempt to hold you personally responsible for the debt and any rights we may chose to pursue will be exercised against the property only.

Acknowledgement:_____
Borrower Signature_____
Date_____
Co-Borrower Signature_____
Borrower Name (print name)_____
Co-Borrower Name (print name)

5:62