

TO: Julie COMPANY:

**GMAC Mortgage**

December 24, 2009

EFRAIN IRIZARRY-MOREAU  
 9318 VAL VERDE ST  
 HOUSTON, TX 77063

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

Re: Account Number: 0474833928  
 1306 SPRING OAKS CIRCLE  
 HOUSTON, TX 77055

Dear: EFRAIN IRIZARRY-MOREAU

This letter will confirm our acceptance of the short payoff on the above referenced property. We agree to accept the proceeds generated by the \$350,000.00 "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 \$318,802.65
- \* Any reduction in the approved closing costs must be added to the net proceeds.
- \* SELLER TO NET ZERO.
- \* The following closing costs have been approved and should not exceed the given amount:

Commission 5%	\$17,500.00
Settlement Fee	\$900.00
Title Insurance	\$3,425.00
Doc Prep/Attorney Fee	\$825.00
Tax Stamps	\$483.00
Grantors Tax	\$472.00
HOA Dues	\$332.00
Mud/HOA	\$6,647.35
Pest Inspection	\$613.00

- \* **PROCEEDS IN CERTIFIED FUNDS MUST BE EXPRESSED MAILED TO:**

GMAC Mortgage, LLC  
 Attn: Loss Mitigation/Candace Williams  
 3451 Hammond Avenue  
 Waterloo, IA 50702

Please include the original executed Settlement Statement (HUD -1) along with the check.  
 If you choose to pay via wire transfer, all funds must be wired to:

JP Morgan Chase Bank, NA  
 Mail Code KYI - 7102  
 6708 Grade Lane  
 Louisville, KY 40213  
 Building 7, Suite 709

ABA Routing: 083000137  
 Account #85070241  
 Beneficiary: rescap

Wire transfer must:

TO: Julie COMPANY:

- \* 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 1.866.340.7535 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 to 866-709-4744.
  - \* We will prepare a release of lien and send to the title company for recording.
  - \* Escrow to close on or before January 22, 2010.
  - \* 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.
- \* **A Copy of proceed check or bank wire, HUD1 Settlement Statement, this short sale letter, and any applicable promissory notes must be FAXED to our office at (866)487-9023 within 24 hours of closing. Any delay in the receipt of the documents will result in \$100 fee per day along with the per diem interest of \$0.00 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 us directly BETWEEN THE HOURS OF 9 A.M. AND 6 P.M. (EST) at 1-800-850-4622 or by fax at .

Sincerely,

Loss Mitigation Department

Notice – The law requires that we advise you that this is an attempt to collect on a debt and any information we obtain will be used for that purpose only.

Furthermore, if you have either filed for bankruptcy or been discharged of your personal liability for repayment of this debt in a bankruptcy proceeding, this letter is being provided to you for informational purposes only, and any rights that we may choose to pursue will be exercised only against the collateral for the loan and not against you personally.