

GMAC Mortgage

August 16, 2010

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

[REDACTED]
[REDACTED]
Reno, Nevada 89523

RE: Account Number: [REDACTED]
Property Address: [REDACTED]
RENO, NV 89523

Dear [REDACTED]

This letter confirms our acceptance of the short payoff on the above-referenced property. We agree to accept the proceeds generated by the \$140,000.00 '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 \$121,315.00
- 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:

| | | |
|-------------------------------------|------------|--|
| Amount to 2nd Lien | \$6,450.00 | Payable to: Wells Fargo |
| City-Town Taxes | \$525.00 | Payable to: First American Title Insurance |
| Buyer Closing Cost Credit | \$1,500.00 | Payable to: First American Title Insurance |
| Settlement Fee | \$523.00 | Payable to: First American Title Insurance |
| Title Insurance | \$905.00 | Payable to: First American Title Insurance |
| County Transfer Tax | \$287.00 | Payable to: First American Title Insurance |
| Third Party Negotiating Company Fee | \$1,400.00 | Payable to: NCLMS |
| Listing Broker Commission | \$3,500.00 | Payable to: Marshall Realty |
| Selling Broker Commission | \$3,500.00 | Payable to: Lone Eagle Realty |
| Sewer and Air Quality Management | \$95.00 | Payable to: First American Title Insurance |

- 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 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 083000137
Account #85070241
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 to (866) 709-4744.
- We will prepare a release of lien and send to the title company for recording.