

TO: G-II COMPANY:

Coldwell Banker Residential Brokerage
3050 W. Agua Fria Freeway
Suite 110
Phoenix, AZ 85027
P: (602) 796-5674 F: (602) 296-0124

GMAC held the Jr. loan for this transaction. The Jr. loan was negotiated in advance of the Sr. The Jr. agreed that they would FULLY DISCHARGE and RELEASE THE LIEN on the debt of \$50,000 for ten cents on the dollar (.10). We successfully negotiated payment of this payoff to be funded by the Sr. lien holder.

May 22, 2008

The negotiations with GMAC took 45 days from start to finish. The contract for this purchase was accepted on March 21st 2008 and closed May 21st 2008

PHOENIX, AZ 85085-7033

GMAC has been exemplary to work with during all short sale negotiations.

Account Number:
Property Address:

PHOENIX, AZ 85085-7033

Dear Jennifer and Robert

Seller's have given permission for their names to appear in this letter

This letter will serve to address the recent offer received on the above referenced property. We are prepared to accept the offer in question as full satisfaction of the outstanding lien, and we will release the lien on the subject property once the following conditions are met.

1. We must receive minimum net proceeds of \$5,000.00, inclusive of tax escrow adjustments, based on a sale price of \$240,000.
2. Closing costs associated with the sale are limited to \$18,355.00, with a maximum of \$14,400.00 in Real Estate Commissions. Any and all Escrow surplus funds will be used toward the deficiency.
3. Sellers are to net zero.
4. Closing of escrow shall occur on or before May 30, 2008.
5. Net proceeds, cash contributions, and the HUD1 Settlement Statement are due in our office within 24 hours of closing. Proceeds from the sale and required documentation must be express mailed to:

GMAC Rescap
3451 Hammond Avenue
Waterloo, IA 50702
Attention: Payment Processing

or wire funds to:

JP Morgan Chase Bank, NA
For GMAC Bank
ABA Routing Number:
Account Number:
Mortgage Account Number:
Customer Name:

6. 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.
7. The buyer is approved for applicable financing.
8. The agreement is not contingent upon any other terms or conditions that may accompany the pending offer.
9. Unsecured Note: N/A
10. If Unsecured Note is required, please have the attached document fully signed and returned prior to closing.

TO: G-11 COMPANY:

Please note that the above referenced offer is final. If the loan is in foreclosure, the current foreclosure action will be dismissed once the funds and all required documents are received. This approval is also contingent on no escrow advances being made after the date of this letter. Any escrow advances made after the date of this letter will nullify the terms enclosed. A new approval letter will need to be generated, therefore please call to verify before closing.

NOTICE - A "Short" or "Negotiated" Payoff of your mortgage loans may have tax consequences. To determine if, or to what extent, you have any tax liability, you are encouraged to contact a tax professional.

NOTICE - This is an attempt to collect a debt and information obtained will be used for that purpose. If you debt has been discharged in Bankruptcy, our rights are being exercised against the collateral for the above referenced account, not as a personal liability.

If you have any questions or if any events delay the closing date or jeopardize the sale of the property, please feel free to contact me directly.

Sincerely,

A handwritten signature in black ink, appearing to be 'CJB', written over a horizontal line.

Loss Mitigation Department

Attachment