August 5, 2008

WaMu

RE: Borrower/Loan
Property Address:

WILDWOOD, NY 08260
(Terms and Escrow Instructions)

Dear Borrower:

This letter is to confirm that Washington Mutual Bank has agreed to accept less than full payoff to release its lien interest for the referenced loan. The sales price is **$270,000.00** and the net proceeds to Washington Mutual Bank must be no less than **$239,453.00** with a closing date of **09/30/2008**. If this amount is not received within five (5) days of the scheduled close date, this offer shall become null and void and all amounts owed under the terms of the loan shall be due. The reduced payoff amount is subject to the following conditions and stipulations.

* No other liens, judgements, repairs, or buyer's costs shall be paid through escrow without prior written permission from Washington Mutual Bank.

* Please execute and return the "Waiver of Funds" document, including the seller's mailing address prior to the close of escrow.

* This transaction is between the Seller and Buyer as indicated on the certified HUD1. Any unauthorized title transfer or change of Buyer(s) will be a violation of this demand, making it immediately null and void.

* Any overages must increase the net proceeds and any escrow/impound balances, which also include any insurance and property tax refunds. These will be applied to reduce the total debt of the loan.

* The seller shall not receive any proceeds from the sale of the property.

* Please fax the preliminary HUD-1 Settlement Statement to my attention for final review and approval 24 hours before closing to **0**.

* A certified, fully executed copy of the final HUD-1 Settlement Statement must be included with the certified payoff check.

* The Seller's contribution amount shall be no less than **$ - ** towards the closing of this transaction, inclusive of the payoff demand referenced above.

* A per-diem in the amount of **$ 60.45** will be charged starting the day after the scheduled close date until five (5) days of the scheduled close date unless prior written approval has been issued extending close of escrow.