

TO: Chris Bastidas COMPANY:

GMAC Mortgage

February 19, 2009

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

Re: Account Number:

MIAMI, FL 33179

Dear:

This letter will confirm our acceptance of the short payoff on the above referenced property. We agree to accept the proceeds generated by the \$64,000.00 "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 \$43,088.00
- * SELLER TO NET ZERO.
- * 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 IN CERTIFIED FUNDS MUST BE EXPRESSED MAILED TO:**

GMAC Mortgage, LLC
Attn: Loss Mitigation/Byron Cole
3451 Hammond Avenue
Waterloo, IA 50702

or wire funds to:

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

ABA Routing: 083000137
Account #85070241
Beneficiary: rescap

- * HUD-1 Settlement Statement MUST be faxed 48 hours before closing for approval. Please fax to (866) 450-9652.

- * The following closing costs have been approved and should not exceed the given amount:

Realtor's Commission	\$3,840.00
Standard Closings Costs	\$4,540.00
City/Town Taxes	\$9,673.00
Transfer Taxes	\$1,859.00
Bank of America	\$1,000.00

Any reduction in the approved closing costs must be added to the net proceeds.

- * We will prepare a release of lien and send to the title company for recording.
- * Escrow to close on or before March 5, 2009.
- * The attached documents need to be signed and returned prior to closing.
- * 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.

* Copy of proceed check and HUD1 settlement statement must be FAXED to our office at 1-(866)487-9023 within 24 hours of closing. Any delay in the receipt of the documents will result in \$100.00 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.