



June 22, 2011

[REDACTED]
[REDACTED]
[REDACTED]

Re: [REDACTED]
Property Address: [REDACTED]
NEWARK, NJ, 07112

Dear Mortgagor:

CitiMortgage, Inc. will agree to reconvey/satisfy its mortgage/deed of trust on the above referenced property subject to the following conditions. Please read this document carefully. You should obtain legal counsel if you find you need advice prior to executing this document. You must sign this letter to acknowledge agreement of the terms and conditions outlined. This executed document must be returned to and received by CitiMortgage, Inc., no later than 07/22/11.

- 1) The sales price will be \$ 129,030.00. CitiMortgage will receive sale proceeds, after expenses associated with the sale (including, but not limited to, real estate brokerage commission, the cost of title policy, etc.), equal to, or exceeding, \$ 113,260.70. **The proceeds must either be sent via wire or overnight mail service to the address indicated at the end of this letter.** CitiMortgage must receive any additional proceeds that exceed the above mentioned amount.
- 2) The Seller may not receive any direct or indirect proceeds from this transaction.
- 3) The closing costs paid by the Sellers may not exceed \$ 15,769.30.

Breakdown of these approved closing costs are as follows:

A. Realtors Commission not to exceed	\$ 7,741.80
B. Local & State transfer stamps	\$ 580.00
C. Water/Sewer	\$ 3,000.00
D. Title/Attny	\$ 1,500.00
E. Tax	\$ 366.50
F. Buyers Closing Costs	\$ 2,581.00
G. Consideration to seller	\$ 0.00

CitiMortgage will not allow any additional fees to be reduced from the net proceeds, including but not limited to the following: home warranty, reconveyance fees, demand statement fees, buyer's closing assistance/costs or junior lien holders.

- 4) Sellers agree to waive their rights to any impound balance or refunds resulting from expenses pre-paid by CitiMortgage.
- 5) It is agreed that the closing date for this transaction will be on or before 07/22/11. Any request for an extension to this date must be made in writing and, if approved by CitiMortgage, will be subject to per diem interest in the amount of \$ 75.00 per day, which must be paid by a party other than CitiMortgage. No extension to the closing date will be valid unless approved in writing by CitiMortgage.
- 6) The closing of this transaction may not be held until CitiMortgage is in receipt of the following:

- A. A copy of this letter signed by all mortgagors.
- B. A draft of the final closing statement (HUD-1) must be received no later than 48 hours prior to closing.
- C. An original certified final closing statement (HUD-1) signed by all parties must accompany the proceeds check and be received in our office within 24 hours after the close of escrow.
- D. A ratified sales contract signed by all parties, including all addenda, at least 72 hours prior to closing.
- E. A signed copy of the HUD Closing worksheet
- F. Return copy of the HUD Sales Contract Review form
- G. A certified Power of Attorney, if any other party is authorized to sign on the seller's or the buyer's behalf.
- H. Provide the name, address and phone number of the escrow company/closing attorney handling transaction within seven days of the date of this letter or within 72 hours of the scheduled closing date, whichever date is earlier.
- I. A forwarding address for the sellers are to be provided within 72 hours of close of escrow.
- J. Certified true escrow instructions 48 hours prior to closing.
- K. The referenced loan number must be at least 31 days delinquent at the time of settlement (if loan is not 31 days or more delinquent at the time of settlement, the funds will be returned and not accepted)

Fax all outstanding information including a copy of the net proceeds check to the attention of Robert Hooley at 866-830-7073.

CitiMortgage will report this loan as "settled" to credit repositories. CitiMortgage makes no representation or warranty as to the accuracy of the credit agency reporting. Successful short sales do not alter previously reported payment history nor impact any negative consequences thereof.

If incentive amount or principal forgiveness is equal to or greater than \$600.00 as a result of this settlement, CitiMortgage, Inc. is required to report the amount of the debt forgiven to the Internal Revenue Service on a 1099C form, a copy of which will be mailed to you.

- 7) The Seller must satisfy or negotiate the release of any junior liens and/or lienable items at their sole discretion.

If the above mentioned conditions are not satisfied, this offer will be considered null and void, and nothing herein or in previous or subsequent discussions or communications between the mortgagor(s), the mortgagor's counsel, or CitiMortgage shall be deemed to be a waiver, estoppel, or forbearance by CitiMortgage of its rights under the Loan Documents or applicable law unless agreed upon in writing by both parties.

You may wire the net proceeds check to CitiMortgage as per the wiring instructions listed below:

Attn: Short Sales Booking Department
Bank Name: CBDE
Credit: CitiMortgage, Inc.
Reference: XXXXXXXXXX
ABA Number: 031100209
Account Number: 38775012

Or, you may overnight the net proceeds check payable to CitiMortgage to the following address:

CitiMortgage, Inc.
Attn: Loss Mitigation Short Sales MS 565A
1000 Technology Dr.
O'Fallon MO 63368

Overnight a certified copy of the HUD-1 to CitiMortgage within 24 hours after the close of escrow.

DO NOT SEND THE CHECK OR THE HUD-1 TO THE PAYOFF DEPARTMENT!

* If these terms are acceptable, please sign one copy of this letter and return the original signature copy of the letter to Robert Hooley. Please fax a copy to 866-830-7073. To reach Robert Hooley directly, call 636-261-3105.

Sincerely,

Robert Hooley
Loss Mitigation Department
Phone 636-261-3105
Fax 866-830-7073

Accepted and Agreed:

_____ Date

_____ Date

Breakdown of Closing Costs:

\$ 15,769.30 - See the Attachment "F" form for the breakdown of approved closing costs as well as line 3 in the item listed above.

(No additional items and/or charges will be approved, and could result in the short sale being denied and funds not accepted)