

# E\*TRADE FINANCIAL

E\*TRADE Servicing Center  
PO Box 285  
Waterloo, IA 50704-0285

August 10, 2009

[REDACTED]

Account Number: [REDACTED]

Dear [REDACTED]

This letter is in response to the recent purchase offer you communicated to us in connection with the above referenced property, which offer is insufficient to fully pay off the balance of the above account. We are prepared to allow the sale to go forward and we will release the lien on the subject property as provided in this letter. However, the investor in your loan, E\*Trade Financial, has declined to accept the minimum net proceeds set forth below in full satisfaction of the amount due under your loan, and reserves the right to collect the remaining balance due on your note after application of the net proceeds, to the extent permitted by applicable law. We will release the lien on the property once the following conditions are met:

1. We must receive minimum net proceeds of \$262,776.85, inclusive of tax escrow adjustments, based on a sale price of \$292,000.00.
2. Closing costs associated with the sale are limited to \$29,223.15 with a maximum of \$14,600.00 in real estate commissions and a maximum of \$3,000.00 shall be applied to the 2<sup>nd</sup> Lien. Any and all escrow surplus funds will be used toward the deficiency.
3. Sellers are to receive no money at closing (net zero).
4. Closing of escrow must occur on or before September 18, 2009
5. Net proceeds, cash contributions, and the HUD-1 Settlement Statement must be received in our office within 24 hours of closing. Proceeds from the sale and all required documentation must be express mailed to:

[REDACTED]

or wire funds to:

[REDACTED]

6. We must receive full disclosure of any and all affiliations that exist between buyers, sellers, realtors, escrow agents, attorneys, or any other parties involved in the sales transaction prior to closing.
7. Buyer(s) must be approved for applicable financing.
8. The terms of this letter are not contingent upon any other terms or conditions that may accompany the pending offer.
9. If the loan is in foreclosure, then the current foreclosure action will be dismissed once we received all required funds and documents as provided in this letter.
10. No escrow advances may be made after the date of this letter. If any escrow advances are required to be made after the date of this letter, the terms of this letter are void and a new approval letter will be required before we will release the lien, Therefore, please call to verify the continued validity of these terms before closing.

—please be advised that a short payoff of your mortgage loans may have tax consequences. We will comply with all applicable federal and state tax laws and requirements. You may wish to consult a tax professional if you do not understand the potential tax consequences of this transaction.

If you have any questions or if the closing date for the sale of the property is delayed for any reason, please contact me directly. You can reach me via fax at [REDACTED]

Sincerely,

[REDACTED]  
Loss Mitigation Department

Attachment

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.

**Acknowledgement:**

<b>Borrower Signature</b>	<b>Date</b>	<b>Co-Borrower Signature</b>	<b>Date</b>
<b>Borrower Name (print name)</b>		<b>Co-Borrower Name (print name)</b>	