

September 17, 2009

[REDACTED]

[REDACTED]
POWAY CA 92064

RE: Borrower/Loan
Property Address:

[REDACTED]
POWAY, CA 92064
(Terms and Escrow Instructions)

[REDACTED]

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 \$315,500.00 and the net proceeds to Washington Mutual Bank must be no less than 286,672.47 with a closing date of 10/28/2009. 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 [REDACTED]
- * 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 \$ 57.31 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.

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Loan:

3010763503

The Escrow Agent is required to disburse escrow proceeds as follows:

Real Estate Commission;	\$18,930.00
All other costs:	\$9,897.53
Total Closing Costs:	\$28,827.53

Any additional closing costs not indicated above will need to be paid by a party other than Washington Mutual Bank, and must be approved in advance by Washington Mutual Bank.

Please note that the payoff demand is inclusive of appropriate re-conveyance fee charged by Washington Mutual Bank. Washington Mutual Bank will instruct the Trustee, if applicable, to record a full reconveyance unless Washington Mutual Bank receives contrary written instructions. Additionally, hazard insurance placed by Washington Mutual Bank, if applicable, will be cancelled upon payoff of the loan.

The terms of this agreement may constitute a forgiveness of debt for the referenced Seller. Washington Mutual Bank, will report any forgiveness of debt in accordance with Internal Revenue Service requirements. A tax accountant or attorney should be consulted to determine any tax reporting consequences.

The terms and conditions of this agreement shall be null and void if bankruptcy is filed by the Seller prior to the close of escrow and the sale is set aside by a bankruptcy court.

Washington Mutual Bank or the Insurer have no obligation to any party concerning the sale, including but not limited to the buyer, sellers, brokers, contractors, escrow or title companies.

If you have any questions, please contact or fax me at the numbers listed on the cover letter.

Sincerely,

Senior Settlement Representative
Loss Mitigation Department

CC: Escrow Agent

VERY IMPORTANT!!!!

Please direct all payoff checks, HUD-1 Settlement Statements or additional funds in accordance with payoff demands to:

**Washington Mutual Bank
Mail Stop: SC1 2101
Attn: Renee Shepherd
2210 Enterprise Drive
Florence, SC 29501**

***** Failure of the Escrow Agent to comply with these requirements may result in the breach of demand conditions/stipulations, thus making Washington Mutual's approval of this discounted payoff null and void.*****



PROFESSIONAL RECOVERY SERVICES, INC.

221 Laurel Road • Two Echelon Plaza • Suite 160 • Voorhees NJ 08043 • (856) 770-9500 • Fax (856) 770-9501

September 28, 2009

Account #: [REDACTED]
Reference #: [REDACTED]
Customer: [REDACTED]
Property Address: [REDACTED] Poway, CA 92064

This letter is to confirm that JPMorgan Chase Bank, N.A., as successor in interest to Washington Mutual, N.A. (hereafter referred to as Chase), will agree to accept a **SHORT SALE** on the above account upon manager approval. Chase will agree to release its security interests in the above collateral upon receipt of \$3,000.00. Chase requires that we approve the final settlement statement prior to closing and further supplies that no more than \$0.00 is given to Tyrone Nichols. This amount is for the release of Chase security interest only. **The customer, [REDACTED], will still be responsible for all deficiency balances per the terms of the original loan documents and in accordance with applicable California law.**

This offer becomes null and void if Chase does not receive funds on or before 10/28/09. Please be aware that Chase acceptance of a Short Sale is reported to various credit reporting agencies, and may have an adverse affect on your credit rating.

To expedite completion of the lien release, please send bank wire to:

BANK WIRE INFORMATION

BANK: Wachovia Bank
PAY TO: Professional Recovery Services, Inc.
ROUTING #: 031201467
ACCOUNT #: 2000030671355
Branch Information
99 Haddon Ave.
Haddonfield, NJ 08033
856-795-7300 Branch

Please update your current contact information:

* Address: _____ Phone: _____ *

You will be contacted for repayment arrangement of the deficiency balance.

Please return with signature of agreement:

* _____
Signature Acknowledging Terms of Agreement

If there are any questions you may have, feel free to contact me at the number listed below.

Sincerely,
[REDACTED SIGNATURE]

This is an attempt to collect a debt. Any information obtained will be used for that purpose.



50HE

State of New Jersey
Certified Women's Business Enterprise