

2nd Mortgage

1. GMAC

2. NJ

3. Current pmt\$ 818.68, past due \$5212.08(6months), I/R= 10.85%. Balance \$90,987.19

4. New pmt \$0.00 settled for \$7000.00.

www.YourFastMod.org

GMAC Mortgage

July 13, 2009

[REDACTED]

RE: Account Number [REDACTED]
Property Address [REDACTED]

Dear Borrower,

The purpose of this letter is to advise you that GMAC is willing to accept \$7,000.00 as payment in full of the above-referenced account and satisfaction of the outstanding lien against the property. This amount will need to be in our office, via certified funds, no later than 07/29/2009. Upon receipt of funds in one of the forms provided below, we will take all actions necessary to remove our lien from the property within the time allowed.

Please overnight certified funds to:

GMAC Mortgage
Attention: Kathleen Pruisner
Payment Processing
3451 Hammond Avenue
Waterloo, IA 50702

or wire to:

JP Morgan Chase
ABA- 021000021
Acct# 1614890885
Chicago, Ill
Conventional Default Cash

Please note that, because the amount that we are willing to accept is less than the total amount due to pay off the loan, the account will be reported to the credit bureaus as "settled for less than amount owed." This may have an additional negative impact on your credit. In addition, this transaction may have tax consequences; therefore, we urge you seek advice from a tax professional in order to determine to what extent any such consequences may impact you.

If you have any questions, please contact me at 800-850-4622 ex [REDACTED] M-F 8am to 5pm EST.

Sincerely,

Recovery Department
Loan Servicing

Notice: This is an attempt to collect a debt and any information we obtain will be used for that purpose only. If you have filed for bankruptcy or have been discharged of your personal liability for repayment of this debt, be advised that this letter is for informational purposes only. It is not an attempt to hold you personally responsible for repayment of this debt. Furthermore, any actions we pursue will be taken against the property only, or as otherwise provided for the bankruptcy proceeding.

1100 Virginia Drive • Ft. Washington, PA • 19034 • (215) 734-8543

www.YourMortgage.org