

Homecomings Financial

A GMAC Company

1100 Virginia Drive
Mail code 190-FTW-D45
Ft Washington, PA 19034
952.893.7268 fax
214.734.8343

January 13, 2009

Re: Loan Number [REDACTED]
Property Address [REDACTED] Hollywood Area, CA 91606
Dear Borrower(s):

Homecomings Financial agrees to accept the amount of no less than \$20,000.00 (Twenty Thousand Dollars and 00/100) in settlement of the account referenced above and in full and complete satisfaction of its note and second mortgage dated September 26, 2006. The total amount due Homecomings Financial as of the date of this letter is \$ 19,4505.60. It is understood that Homecomings Financial will be paid out of available funds up to the amount of the total amount due on the date of remittance before any payment is made to a subordinate interest.

Certified funds must be received by the undersigned no later than 7PM EST January 30, 2009. For this reason, we recommend that funds be sent by WIRE. Please call the undersigned with the tracking number. Bank wire instructions are as follows:

JP Morgan Chase Bank, N.A.
ABA#021000021
For credit to the account of Homecomings Financial Account # 1614690885
1717 Main Street
Chicago, IL
Conventional Default Cash

Please mail funds to: GMAC Mortgage, LLC
3451 Hammond Ave
Attn: Kathleen Pruisner/Payment Processing
Waterloo, IA 50702

It should be understood that Homecomings has elected to accept less than its contractual satisfaction amount for loss mitigation purposes. Any deficiency (loss) may be reported to the major credit repositories. The borrower should also be aware of certain tax liabilities that accompany debt forgiveness and should consult a qualified financial or legal professional if there are questions in this regard.

Please contact me immediately if there are any questions.

Sincerely,

Karen Croumbley
Recovery Department
cc: file