

PHH Mortgage



2001 Bishops Gate Blvd
Mt. Laurel, NJ 08054

Tel: 800-449-8767
Fax: 856-917-8300

09/04/2012

[REDACTED]
[REDACTED]
MORENO VALLEY, CA 92553

RE: Loan No.: [REDACTED]
Property Address: [REDACTED]
MORENO VALLEY, CA 92553

Dear [REDACTED]:

This is to confirm that the mortgage loan investor has agreed to accept a short payoff on the above referenced loan if the following conditions are met:

1. Borrower(s) will receive \$0.00 dollars from the proceeds of the sale of the above referenced property.
2. The closing should occur on or before 09/14/2012. **Any changes to this date must be approved in advance by the loss mitigation department. Changes may incur an interest per diem to be paid by a party other than PHH Mortgage Services.**
3. Pre-foreclosure settlement statement:

- Gross Sale Price:	\$120,000.00
- Closing Costs:	\$10,022.79
- Broker Commission:	\$7,200.00
- Payoff to 2 nd Lien Holder:	\$0.00
- Mortgagor(s) Cash Contribution:	\$0.00
- Repairs:	\$0.00
- Net Sales Proceeds:	\$109,977.21
(Must equal or exceed this amount)	

Additionally, we must receive and approve the HUD-1 settlement statement no later than **24 hours prior to the sale closing** on the above referenced property. If the settlement statement is not received and approved prior to closing, the mortgage loan investor reserves the right to revoke its acceptance of the short payoff.

You are required to fax the closing documents immediately after closing to the Loss Mitigation Department at (856)-917-2848. The final documents required include the final HUD-1/certified

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HUD-1 signed by the buyer and seller, a copy of the wire transfer, Power of Attorney (if applicable) and any other documents utilized for the transaction.

All documents must reference the loan number, mortgagor's name and property address on the wire confirmation. **Only wire transfers will be accepted as payment.** There is a \$7.50 wire processing fee in addition to the payoff. If wire or documentation is not received or is inaccurate, the wire could be returned. You will be responsible for any additional interest and assessed a late charge.

Send Wire to:

Wells Fargo
ABA: [REDACTED]
ACCT: 4 [REDACTED]
Credit to Mortgage Service Center
Reference: Loan No.: [REDACTED]
Customer's Name: [REDACTED]

NOTICE: Personal checks and/or third party checks will be returned.

PHH Mortgage Services will execute a Satisfaction and Release of Mortgage upon receipt of funds as provided above and, if applicable, foreclosure activity will cease.

**** This letter may be used as a payment demand****

This transaction may have implications with your federal tax liability. You should consult the IRS or your tax accountant for additional information.

Sincerely,

[REDACTED]
Short Sale Specialist

Dream House Realty, Inc.