



December 13, 2011

[REDACTED]
LAS VEGAS NV, 89108-2757

Property Address: [REDACTED]
LAS VEGAS, NV 89108-2757

Dear [REDACTED]
Please accept this letter as the CitiMortgage, Inc. authorization and acceptance to the short sale on the a referenced account, in the amount of \$2,929.30. This amount is valid through 1/13/12. If the closing date or if full payment is not received prior to 1/13/12, a new settlement approval, equivalent to a 10% increase to the amount may be required.

You are required to meet all the following to receive the mortgage settlement:

- Sell the property in "AS IS" condition as repairs cannot be paid from the sale proceeds.
- Report that no transfers of the property can occur within the first 30 days of closing.
- Provide the real estate agent a commission that does not exceed \$3,480.00 or 6% of the contract sale price.
- Transfer all proceeds from the sale of the property to CitiMortgage, including all refunds, escrow accounts, insurance claim funds and credits on or before 1/13/12 to:

Certified funds by overnight mail service:

Citibank, Delaware

[REDACTED]

Credit to: CitiMortgage 702 • 529 • 1011

Account #: [REDACTED]

Wire Memo Info Required: Short Payoff

Customer Name:

Customer 10 Digit Account Number:

- Email a copy of the HUD 1 settlement statement and a copy of the bank wire confirmation slip to [REDACTED] at the time of closing. Include your name and your mortgage account number: [REDACTED]
- Present this letter to the property seller at time of closing.
- CitiMortgage, Inc. reserves the right to rescind and revoke this short sale authorization and acceptance at any time prior to the acceptance and receipt of wired funds and review and receipt of the final HUD 1 settlement statement.
- If applicable, the HUD-1 must reflect the full relocation incentive ^Relocation incentive amount^ as a credit to the borrower and show authorized transaction costs paid out of such incentive as charges to the borrower.

Seller owed \$207,000 and home was sold for \$58,000. Citi was owed \$49,000, but Citi agreed to accept \$2,929 paid by Bank of America, the First Mortgage. Sellers did not have to pay anything to settle the debt to Bank of America or Citi or sign a promissory note.

Saved Seller \$149,000 in negative equity.

Bank of America paid Realtors' commissions of \$3,480. Sellers did not have to pay Realtors' commissions.

WANN & ASSOCIATES
LAW FIRM

We look forward to helping you throughout the home sale process. Please call us if you have any questions or concerns.

Sincerely,

[REDACTED]
Mortgage Specialist

Account #: [REDACTED]

Please see the reverse side of this letter for important information.

Wavier of Deficiency!
Bank will forgive the
remaining debt! No
further legal
collection action.

Important Details: Please Read.

Upon receipt of sale proceeds, CitiMortgage, Inc. will release its mortgage on the property, will not pursue the customer for the remainder of the debt and will report your mortgage as "paid in full for less than the full balance" to all credit reporting agencies.

If principal forgiveness is equal to or greater than \$600.00 as a result of this settlement, CitiMortgage, Inc. is required to report the amount of the debt forgiven to the Internal Revenue Service on a 1099C form, a copy of which will be mailed to you.

By agreeing to this short sale transaction, you hereby authorize and agree that CitiMortgage, Inc. or insurer may cancel any insurance written in connection with the loan and assign and grant any refund of premium to CitiMortgage, Inc. to be applied to the balance.

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