

Fax

To:
Fax: 8005601390
Company:

From: Pierson, Phillip O [GCG-NAOT]
Fax:
Voice:

Date: July 31, 2014
Subject:
Comments:

Sincerely,

Phillip Pierson
Shortsale/DIL Negotiations
phillip.o.pierson@citi.com
866-422-0658, Extension 0398078

ABOUT THIS MESSAGE

Calls are randomly monitored and recorded to ensure quality service.
E-Mail communication is randomly monitored to ensure quality service.
CitiMortgage, Inc. is a debt collector and any information obtained will be used for that purpose. Please Note: In the event you are subject to an Automatic Stay issued by a United States Bankruptcy Court or the referenced debt has been discharged in Bankruptcy, this communication is not intended to collect a debt.



July 30, 2014

[REDACTED]
2260 DOUGLAS BLVD STE110
ROSEVILLE, CA 95661-4208

Re: Property Address: [REDACTED]
EL DORADO HILLS, CA 95762

CitiMortgage Loan: [REDACTED]

Dear CitiMortgage Customer(s),

Congratulations! You have been approved for a HAFA Short Sale. CitiMortgage, Inc. has agreed to accept a short payoff on the above captioned loan between [REDACTED] and [REDACTED] with the following conditions:

The closing must take place on or before 08/29/2014 or a 10% increase to the net amount may be required. You must obtain approval from CitiMortgage, Inc. for any extension beyond 08/29/2014. Per Diem interest must be absorbed by parties other than CitiMortgage, Inc.

CitiMortgage, Inc. and Client acknowledge that Client is a possible Service member with rights and protections under the Service members Civil Relief Act of 2003 (50 USC App. Sec. 501-596) (SCRA), as amended, if APPLICABLE.

1. The sales price will be \$ 435,000.00. CitiMortgage, Inc. will receive sale proceeds, after expenses associated with the sale (including, but not limited to, real estate brokerage commission, the cost of title policy, etc.), equal to, or exceeding \$ 390,693.28. The proceeds must be sent via wire to the address indicated at the end of this letter. CitiMortgage, Inc. must receive any additional proceeds that exceed the above mentioned amount.
2. The closing costs paid by the Sellers may not exceed \$44,306.72.

Breakdown of these approved closing costs are as follows:

A. Realtors Commission not to exceed	\$ 26,100.00
B. TAXES	\$ 1,197.22
C. HOA FEES	\$ 1,500.00
D. ESCROW	\$ 15,509.50
E.	\$ 0.00
F.	\$ 0.00
G. Incentive to seller	\$ 0.00

No additional items and/or charges have been or will be approved, and could result in the short sale being denied and funds not accepted.

3. CitiMortgage, Inc. will not allow any additional fees to be reduced from the net proceeds, including but not limited to the following: home warranty, reconveyance fees, demand statement fees, buyer's closing assistance/costs or junior lien holders.
4. The seller agrees to make a cash contribution in the amount of \$0.00.

5. The seller agrees to pay a deficiency **balance in the amount of \$0.00.**
6. Sellers agree to waive their rights to any impound balance or refunds resulting from expenses pre-paid by CitiMortgage, Inc. In addition, Sellers agree to waive their rights to and any interest in insurance proceeds in connection with the property and/or loan.
7. An Affidavit of Arm's Length Transaction must be executed before or at the time of closing of the short sale by all Seller(s), Buyer(s), real estate brokers representing any of the parties, the escrow/closing agent performing the closing of the sale, and the transaction facilitator facilitating the sale (if any) certifying under penalty of perjury that the short sale transaction is between parties who are independent of one another, and unrelated and unaffiliated by family, marriage or commercial enterprise, other than the purchase and sale of the Mortgaged Premises that is the specific subject of the short sale.
8. Report that no transfers of the property can occur within the first 30 days of closing.
9. Sell the property in "AS IS" condition.
10. The closing of this transaction may not be held until CitiMortgage, Inc is in receipt of the following:
 - A. A draft of the final closing statement (HUD-1) must be received and approved by CitiMortgage, Inc. no later than 48 hours prior to closing.
 - B. An original certified final closing statement (HUD-1) signed by all parties must accompany the proceeds wire and be received in our office within 24 hours after the close of escrow.
 - C. A ratified sales contract signed by all parties, including all addenda, at least 72 hours prior to closing.
 - D. A certified Power of Attorney, if any other party is authorized to sign on the seller's or the buyer's behalf.
 - E. Provide the name, address and phone number of the escrow company/closing attorney handling the transaction within seven days of the date of this letter or within 72 hours of the scheduled closing date, whichever date is earlier.
 - F. Certified true escrow instructions 48 hours prior to closing.
 - G. A signed Affidavit of Arms Length Transaction by all required parties listed above.

CitiMortgage, Inc. will report this loan as paid off for less than the amount owed to credit repositories. CitiMortgage, Inc. makes no representation or warranty as to the accuracy of the credit agency reporting. Successful short sales do not alter previously reported payment history nor impact any negative consequences thereof.

*****ANY CHANGES TO THE ABOVE STATED TERMS MUST BE APPROVED BY CitiMortgage, Inc.*****

On the day of closing, a copy of the wire confirmation and a **HUD-1 Settlement Statement** with both **buyer side and seller side** must be sent to phillip.o.pierson@citi.com.

Funds will be returned if the HUD-1, deed, ALA and subordinate lien approval letter (if applicable) is not received by the Negotiator on the day of closing.

If the above mentioned conditions are not satisfied, this offer will be considered null and void, and nothing herein or in previous or subsequent discussions or communications between the mortgagor(s), the mortgagor's counsel, or CitiMortgage, Inc. shall be deemed to be a waiver, estoppel, or forbearance by CitiMortgage, Inc. of its rights under the Loan Documents or applicable law unless agreed upon in writing by both parties.

Funds may be wired to CitiMortgage, Inc. per the following instructions:

CitiBank, N.A.
New Castle, Delaware
ABA#: 031100209
Credit To: CitiMortgage
Account#: 38775012
Wire Memo Info Required: Payoff
Customer Name: MICHAEL W OVERMYER
Customer's 10 Digit Account Number: 12289920

CitiMortgage, Inc. reserves the right to rescind and revoke this short sale authorization and acceptance at any time prior to the receipt and acceptance of wired funds and receipt and review of the final HUD 1 settlement statement.

If you have any questions regarding this letter, please contact Phillip Pierson at (972)657-1342 EXT. Monday - Friday 8:00 a.m. - 5:00 p.m. CT or via e-mail at phillip.o.pierson@citigroup.com.

If you would like more information regarding hardship assistance alternatives, or if you are concerned with how we have handled your account, please contact our Homeowner Support Team at 1-855-843-2549 Monday - Thursday 7:00 a.m. - 8:00 p.m. CT, Friday 7:00 a.m. - 5:30 p.m. CT, Saturday 7:00 a.m. - 4:00 p.m. CT. You may also contact us via mail at: CitiMortgage, Inc., Homeowner Support Team, 1000 Technology Drive, Mail Station 420, O'Fallon, MO 63368.

You may seek assistance at no charge from HUD-approved housing counselors and may request assistance in understanding this letter by asking for MHA HELP at the HOPE Hotline Number (888) 995-HOPE.

In accordance with federal law, CitiMortgage has designated the following address where you can send a written request for information, a written notice of error, or a qualified written request:

CitiMortgage, Inc.
Attn: Customer Research Team
PO Box 10002
Hagerstown, MD 21747-0002

Sincerely,

Phillip Pierson
CitiMortgage, Inc.

Notices

TTY Services available: Dial 711 from the United States; Dial 866-280-2050 from Puerto Rico.

CALLS ARE RANDOMLY MONITORED AND RECORDED TO ENSURE QUALITY SERVICE.

Hours of operation provided reflect general hours for CitiMortgage.

If responding through e-mail please do not include confidential information. E-Mail communication is randomly monitored to ensure quality service.

If an attorney represents you, please refer this letter to your attorney and provide us with the attorney's

name, address and telephone number.

The purpose of this communication is an attempt to collect a debt and any information obtained will be used for that purpose.

TO THE EXTENT YOUR OBLIGATION HAS BEEN DISCHARGED OR IS SUBJECT TO AN AUTOMATIC STATE OF A BANKRUPTCY ORDER UNDER TITLE 11 OF THE UNITED STATES CODE, THIS NOTICE IS FOR COMPLIANCE AND INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE A DEMAND FOR PAYMENT OR AN ATTEMPT TO COLLECT ANY SUCH OBLIGATION.

The federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is the Office of the Comptroller of the Currency, Customer Assistance Group, 1301 McKinney Avenue - Suite 3450, Houston TX 77010.

Upon receipt of the 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 the customer's mortgage as "paid in full for less than the full balance" to all credit reporting agencies.

Whenever more than \$600.00 of a debt is forgiven as a result of settling a debt for less than the balance owing, we may be required to report the amount of the debt forgiven to the Internal Revenue Service on a 1099-C form, a copy of which will be mailed to you. If you have any questions, please consult your tax advisor.

After the short sale is complete, we will follow standard industry practice and report to the major credit reporting agencies that the loan was paid off for less than the amount owed, which could negatively impact your credit score and, therefore, your ability to obtain credit on the most favorable terms. We have no control over, or responsibility for, the impact of this report on your credit score. To learn more about the potential impact of a short sale on your credit, you may want to visit:

<http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>

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