



# Citi Residential Lending

January 2, 2009

[Redacted]

DENVER CO 80206

RE: Loan Number: [Redacted]  
Borrower/Seller(s): [Redacted]  
Property address: [Redacted] DENVER, CO 80206

Dear Customer:

This will confirm that Citi Residential Lending, will reconvey its first mortgage recorded against the above referenced Property provided that it receives from the sale of said Property no less than \$107,980.26 and all of the following conditions are satisfied:

- This Agreement to accept less than the total due on the loan does not take into consideration any junior liens, which may be recorded against the subject Property by Citi Residential Lending or any other lender. These junior liens, if any, remain the responsibility of the Borrower/Seller.
- Escrow is to be opened with certified copies of signed escrow instructions and all amendments, including an estimated settlement statement prepared by escrow, to be faxed to my attention on or before 1/06/09 reflecting the minimum payment to Citi Residential Lending, of \$107,980.26.
- No home warranty to be paid out of the proceeds of the sale.
- Escrow must close and net proceeds and any cash contribution must be received on or before 1/06/09.
- Realtors commission not to exceed \$3,492.00.
- Buyers concessions not to exceed \$3600.00
- HOA dues not to exceed \$3,344.49.
- Selling Costs not to exceed \$855.00.
- Delinquent Taxes not to exceed \$728.25.
- Total closing costs not to exceed \$12,019.74.
- Borrower/Seller(s) waive their rights to any escrow funds and any refunds from prepaid expenses.
- Borrowers/Seller (all parties on the Citi Residential Lending) must execute the **BORROWER REPRESENTATION** letter enclosed and return it to me by 1/06/09. Borrower/Seller represents that the sale of the Property is an arm's-length transaction and that they are not affiliated with the buyer.

P.O. Box 11000, Santa Ana, CA 92711-1000 Toll Free (800) 430-5262 www.mycitiresidentialloan.com

Federal law requires us to notify you that we are acting as a debt collector and any information we collect from you will be used for the purpose of collecting your debt. Unless federal law otherwise prohibits, we may report information about your account to the credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit record. If you have a complaint, please contact us at 1-800-430-5262. This is not an attempt to collect a debt but is sent to you for informational purposes only.



# Citi Residential Lending

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Loan# [REDACTED]

- Every Borrower (all parties on the Mortgage) must execute the enclosed **RELEASE**, which must be remitted to me along with **BORROWERS REPRESENTATION** letter by 1/06/09. We will not deliver the reconveyance unless we have a fully executed Release. Original signatures are required.
- The reduced payoff is based on a sales price of \$120,000.00. Any costs to close escrow are to be absorbed by the buyer and seller. Citi Residential Lending will not accept anything less than the \$107,980.26.
- There are to be no proceeds paid to, or retained by the Borrower/Seller. All proceeds remaining are to be remitted to Citi Residential Lending to be applied against sums owing on the Loan.

At the close of escrow, please forward **payoff funds and HUD-1 final closing statement** to:

[REDACTED]  
**Citi Residential Lending**  
**10801 6<sup>th</sup> Street**  
**Rancho Cucamonga, CA 91730**

If the sale of the property is not consummated in accordance with the conditions set forth above, and funds are not received on or 1/06/09, this agreement to accept less than the total due on the loan pursuant to the conditions herein will be of no further force and effect and Citi Residential Lending will exercise its full rights and remedies under the terms of the deed of trust.

All parties are advised to discuss the possible tax ramifications of this transaction with their tax advisor. **Following receipt of the amount specified, the loan will be reported to the credit bureaus as "Foreclosure Redeemed/SHORT SALE SETTLED" (account legally paid in full for less than the full balance).**

Please direct all future inquiries and correspondence regarding this matter to my attention.

Sincerely,  
 [REDACTED]  
 Home Retention Group  
 [REDACTED] extension [REDACTED]  
 [REDACTED] facsimile [REDACTED]

RE: [REDACTED]  
DENVER, CO, 80206  
[REDACTED]

**RELEASE**

I, [REDACTED] hereby release and discharge Citi Residential Lending., its predecessors, successors, affiliates and its officers, employees, agents and assigns, (collectively "Citi Residential Lending") from any and all claims, damages, or actions which I ever had, now have or hereafter may acquire arising directly or indirectly out of or in any way connected with my Loan No. [REDACTED] in the original principal amount of One Hundred Sixty Four Thousand Seven Hundred dollars and no/100 (\$164,700.00), evidenced by a promissory note dated as of 06/16/2006 (the "Loan"), and secured by a Mortgage encumbering property commonly known as: [REDACTED] DENVER, CO, 80206 (the "Property").

This RELEASE is given in consideration of Citi Residential Lending's agreement to accept the sum of One Hundred Seven Thousand Nine Hundred Eighty dollars and 26/100 (\$107,980.26), which amount is less than the outstanding balance due and payable under the Note, and thereafter to release its lien on the Property. I understand and agree that this RELEASE is in full accord, satisfaction and discharge of any claims I may have in any way related to, or arising out of, my Loan and that this agreement is not an admission of fault, liability, culpability or wrongdoing of any kind on the part of Citi Residential Lending, arising from my Loan.

As further consideration and inducement for Citi Residential Lending's acceptance of less than the outstanding balance due under the Note I understand and agree that this RELEASE shall apply to all unknown and unanticipated claims or demands that I may have resulting from, or based upon, or in any way connected with my Loan, as well as all know claims or demands that I may have, and I hereby expressly waive the benefits of Section 1542 of the California Civil Code which reads as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

IN WITNESS WHEREOF, I have executed this RELEASE this \_\_\_\_ day of \_\_\_\_\_, 2009

\_\_\_\_\_  
[REDACTED]

NEW MAILING ADDRESS: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Federal Law requires us to notify you that we are acting as a debt collector. If you are currently in a bankruptcy or have received a discharge in bankruptcy as to this obligation, this communication is intended for informational purposes only and is not an attempt to collect a debt in violation of the automatic stay or the discharge injunction.

RE: [REDACTED]  
DENVER, CO, 80206  
[REDACTED]

**BORROWER REPRESENTATION**

Under the terms of Loan No. [REDACTED] [REDACTED] (the "Borrower") are in default of Citi Residential Lending's loan and wishes to sell the Property. Borrower has found a buyer for the Property and is asking Citi Residential Lending to accept less than the total amount due under the loan, Note and Security Instrument (the "Short Sale"). Borrower understands and acknowledges that Citi Residential Lending has been induced and is prepared to accept a Short Sale and to have a reconveyance/release of the Security Instrument issued upon receipt of the Short Sale in reliance upon the following representations and covenants of Borrower:

(1) Borrower has a pending sale of the Property which is presently in escrow (the "Pending Sale"). The Pending Sale is an arm's length transaction between strangers who did not know one another before buyer made an offer to purchase the Property. Neither the buyer nor any assignee of buyer is an Affiliate of Borrower. As used herein, the term "Affiliate" means any person or entity in any way whatsoever related to Borrower whether through family relationships or business dealings including without limitation, partnerships, joint ventures and corporate ownership and/or management. No real estate broker, salesperson or finder who may receive a fee or other compensation, with respect to the Pending Sale, is an Affiliate of Borrower.

(2) Neither Borrower nor any Affiliate of Borrower will receive any cash, promissory note or other form of consideration from the Pending Sale. Borrower has not made any agreement with the buyer, any broker or anyone else involved with the Pending Sale pursuant to which Borrower or any Affiliate of Borrower would receive any cash or other thing of value outside of the escrow.

(3) Borrower hereby authorizes the escrow holder to release to Citi Residential Lending a copy of the HUD-1 and all escrow instructions relating to the Pending Sale.

BORROWER(s):

\_\_\_\_\_  
[REDACTED]  
\_\_\_\_\_

Date \_\_\_\_\_

Date \_\_\_\_\_

Federal Law requires us to notify you that we are acting as a debt collector. If you are currently in a bankruptcy or have received a discharge in bankruptcy as to this obligation, this communication is intended for informational purposes only and is not an attempt to collect a debt in violation of the automatic stay or the discharge injunction.



# Citi Residential Lending

## BANK WIRE INSTRUCTIONS

- Bank Wire Instructions:**  
 Bank: Bank of America, New York, New York  
 ABA No.: [REDACTED]  
 Credit To: Citi Residential Lending, Inc.  
 Account No.: [REDACTED]  
 Further Credit To: Loan Number: /  
 Attention: Citi Residential Lending, Inc.

Negotiated by Foreclosure-Brokers LLC  
www.Foreclosure-Brokers.com