

# Loan Modification Success Case

Name of Lender (Bank):

**GMAC Mortgage**

<http://www.gmacmortgage.com/index.html>

Original Interest:

**5.950%**

Original Payment:

**\$99,469.92**

New Interest:

**0%- Settlement**

New Payment:

**\$10,000**

Please visit our website at:

<http://www.stopbanks.com/> or call us at 877-529-5090.

# **GMAC Mortgage**

December 11, 2008

[REDACTED]

Re: Loan Number [REDACTED]  
Property Address [REDACTED]

Dear [REDACTED]

GMAC Mortgage would like to offer you an option to satisfy your entire second mortgage obligation with a lump sum amount that is substantially less than the unpaid principal balance.

After a careful review of certain information, we have elected to accept \$10,000.00 certified funds as full and final satisfaction of your account. Upon receipt of the above-mentioned payment, GMAC Mortgage will release the second mortgage lien and cancel the Note and/or Credit Agreement.

Follow these simple instructions to take advantage of this special offer:

- Remit the certified payment to GMAC Mortgage, [REDACTED]
- The payment must be received in this office no later than January 31, 2009. We strongly recommend that you use an express mail service to insure a timely delivery.

GMAC Mortgage is secured with a second lien on the title to your property. This settlement option may considerably increase your equity in the property while substantially reducing your outstanding debt and interest payments.

NOTICE – A “Short” or “Negotiated” Payoff of your mortgage loan may have tax consequences. To determine if, or to what extent, you have any tax liability, you are encouraged to contact a tax professional.

Sincerely,

[REDACTED]

STOPBANKS

and Report Your Checks to  
 GMAC Mortgage  
 PO Box 4622  
 Waterloo IA 50704-4622

**EquityLife**  
 by GMAC Mortgage

ACCOUNT NUMBER  
 [REDACTED]  
 [REDACTED]  
 \$97,400.00  
 [REDACTED]  
 \$0.00  
 09/11/08 10

REPAYING BALANCE  
 \$99,409.82  
 [REDACTED]  
 \$0.00  
 + [REDACTED]  
 +/- \$0.00  
 [REDACTED]  
 + \$0.00  
 + \$10.00  
**TOTAL FINANCE CHARGE**  
 \$474.80  
 [REDACTED]  
**\$99,934.62**

or Phone: [REDACTED]  
 Telephoning Does Not Protect Your Rights

TABLE REFERENCE NUMBER [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]



DATE	DESCRIPTION	AMOUNT	ENDING BALANCE
09/11/08	Late Charge Assessed	\$10.00	\$10.00

*Handwritten:* FAX 709-4744, 10/23 2AM

Tired of writing checks? Save yourself some time by choosing a payment program to schedule your home equity payment. For more details visit us at [gmacmortgage.com](http://gmacmortgage.com) and click on "Payment Options" in Account Access.

**STOP BANKS**  
 See Reverse Side For Important Information

PERIOD	START DATE	END DATE	FINANCE CHARGE	TOTAL FINANCE CHARGE	ACTUAL PRICE PER SHARE PAID		
08/11/08	09/12/08	5,950.00	.01630	\$97,353.16	\$474.80	\$474.80	5.950

**Method 1. Finance Charge Disclosure:**  
 The Account Balance ("balance subject to Finance Charge") is computed by applying a daily periodic rate of Finance Charge to the balance subject to Finance Charge for that day. The balance subject to Finance Charge for each day is determined by taking the Account Balance (which is the unpaid principal balance of the Loan) plus unpaid FINANCE CHARGES, fees and credit insurance premiums) of the Loan at the beginning of each day and subtracting (a) any unpaid FINANCE CHARGE, fees and credit insurance premiums (if any) that are due; and (b) the portion of any payments or credits received by the Holder that day that apply to the payment of the Loan and its additions any time that day. The daily periodic rate is determined each day by dividing the variable ANNUAL PERCENTAGE RATE by 360.