

Attention: Loss Mitigation Department

To Whom It May Concern,

About two years ago, I reevaluated my financial situation concerning my real estate investments. This evaluation took into consideration a large decline in available renters, increased property taxes and home insurance, and eventually an 80% decrease in my income, as a mortgage broker. Due to the huge amount of negative rental income, and the ever increasing overhead, I chose to take very aggressive actions to sell as many properties as possible. Two years ago I owned as many as twenty-one homes and have been decreasing since. My actions to sell ranged from listing the properties with realtors to for sale by owner ads. I have spent large amounts of money trying to update and increase the curb appeal of these homes. I even hosted garage sales with open houses at these homes in order to market them more effectively to the public. I continued to lower the cost of a home as the market deemed necessary, and on several occasions brought substantial cash to closings due to their amount under mortgage. We have been "robbing Peter to pay Paul" to try to keep afloat. I have been trying to sell some homes for over a year. One closing I brought as much as 80 thousand dollars to the closing!

Now, with all assets liquidated, I have to list the homes far below mortgage levels and hope for a short sale prospect. These rental properties are costing our family over \$11,000 per month. I currently only have two homes rented and each rental income does not meet the mortgage due. The last few months my income as a mortgage broker has averaged only \$3500 per month. Currently we are \$3 million dollars in mortgage debt and the debt rises every month. With all of these circumstances taken into consideration one can see that I am completely unable to keep, maintain and pay in full any mortgage due on my rental homes. This has been the most difficult time for our family. Thank you for your understanding and grace in this matter.

Sincerely,

Gregg Pechmann

1-To Whom It May Concern:

I'm writing today to tell you a little bit about what has happened in my life that has caused me to get into such trouble with my finances and miss payments on my house.

Three years ago when my husband and I bought our home we were only able to qualify for the home loan if we used both of our incomes.

Twelve months ago John was killed in a construction accident and suddenly I was faced with a mortgage and two kids and only one income which hardly covers the bills.

I have tried for months to sell the house, but where I live there's a lot of new house construction and condo conversions and my real estate friend says that people would rather pay a little bit more and get new than buy my house that needs some repair.

I work as much as I can at a local grocery store, but my job position only pays \$11.00 per hour. My mom and dad help out whenever they can and they've even loaned me a little money, but they're retired and don't have much to give.

What I would really like to do is sell the house on a short sale so I can get on with my life. I don't want to try and stay in the house until it is foreclosed on and I don't want to go through an eviction after it is auctioned off. The added embarrassment would just be too much.

I do not have any way of making the payments current and I just can't handle the stress anymore. If you could I am asking you to accept the short sale offer that Acme Realty is going to give you, as it is the best offer I've had on my house.

Sincerely,
Jane Doe
(courtesy of www.realestateradiouosa.com)

2- I am writing this letter to explain my current financial situation. About 4 months ago I was in a horrible car accident. I have had to endure much pain but nothing prepared me for the loss of my job.

Since the loss of my job I have been unable to maintain a suitable household for my family. My wife became depressed and left e with our 3 kids, Jane, Becky and John Jr.

We are currently living with friends as I am unable to provide for them much less a mortgage payment.

Also, after the hurricane, I was unable to make repairs to the property. My insurance got cancelled and I was unable to get any assistance and as such our roof leaks and there is a great deal of mold and dry rot.

Times are so unbelievable. This is not the lifestyle that I want for my children. I tried to sell the house on 2 separate occasions but I have not received any offers.

I am sorry that I can not live up to my obligation but there is nothing else I can do. Can you please consider this short sale request so that I can move on and try to regroup and make sense of my life.

Sincerely,
John Doe
(courtesy of www.realestateradioussa.com)

3- I have been asked to write this letter to give you some reasons why I am unable to pay our mortgage. This is a very simple answer. I don't have the money to do so.

After an exhaustive search to regain employment, My wife Jane, who lost her job a couple of months ago, became quite depressed. She has since sought the comfort of her family and has relocated to our home country, Colombia in South America. Unfortunately, I can not afford the payments on the loan and I have to be with my wife so next week I will be permanently leaving the United States and returning to Colombia as well.

I understand that this letter will help you to decide if we deserve to be allowed to sell our property in what I am told is a short sale type of transaction. I can not

afford to enter into any type of deferral program or forbearance agreement as our relocation to Colombia is permanent and neither my wife nor I will be returning.

The cost of living is much cheaper in Colombia and although we have no savings or assets remaining, our families have agreed to support us while we get back on our feet. We do not have this kind of support group here.

For months now I have struggled and tried to find a way to sell my house or come up with the money to catch up on my payments, but I have not been able to come up with any real way to do so. I have listed the home for sale and rent on the MLS since September 2006 but as a result of the sagging real estate market here in South Florida I have not received a single offer...neither for rent or sale.

As you can imagine, ever since I began falling behind, I have been getting letters and phone calls from hundreds of people who say that they can help me. Some have wanted money from me and most were just "investors" who wanted to take my house and leave me out in the cold with some form of scheme or another.

Some have even tried to convince me to file bankruptcy to fight the foreclosure and even though it is an option that is available to me, I think it would make matters work in the long run since I do not have the money to hire an attorney and also because there would be no way for me to come back and forth from Colombia for court hearings that have no bearing on my future anyway since I do not plan to return to America.

I would prefer to work out a friendly arrangement with your company instead of filing bankruptcy. I have had one real estate agent approach me who specializes in short sales and she has a cash buyer available if I can come to some agreement with you.

She has informed me of a way that I may be able to settle this with you and it is by doing a short sale. It has been explained to me and I understand that if you approve it, I can move on with my life and we won't have to go to court and fight over this and I'll never have to file bankruptcy to fight the foreclosure. I agree that selling the house this way is a much better way to go for all of us.

Financially, I do not have the money to make up the back payments and I would like to avoid anymore hassles. I am embarrassed by this and sometimes I can't sleep at night worrying about what will happen and it is eating me up inside not

being with my wife or being able to pay my mortgage and having to go through this.

I have not been able to make enough money lately to pay my mortgage and I also have not had the money to keep the house maintained I don't have any alternative to foreclosure other than doing this short sale.

I still have to wake up every morning as if I was going to work except now I have to look in the mirror and admit that I have let my family down. I am so sorry that I am in this position but with your help we can all work this out so we can avoid a long drawn out process. Please help me take a big step in getting my feet back on the ground by letting me accept the offer to buy my house in a way that allows them to close the deal by getting a discount from what I owe you.

I don't have anything left that I can sell or pawn and without enough money to keep the house, I now need to concentrate on helping my family survive.

I don't understand why I have to write this kind of letter as it is really embarrassing. Believe me if I had my way I would be making my payments. It would be so much better than watching things go down the tubes.

Hopefully you will approve the deal quickly. I know that you may feel that I do not deserve any favors but doing this deal also helps your company as well as I know it works out better to do work things out in a friendly way than by going to a bunch of court hearings and costly hassles.

I sincerely hope that this short sale can be done and we can all move forward and put this matter behind us.

Sincerely,
John Doe
(courtesy of www.realestateradiousa.com)