

Cover Letter to Countrywide Home Loans and Ms. Lisa Kiorkis.

Re: Offer for **4726 W Paradise LN Glendale, AZ 85306**

Dear Countrywide Loss Mitigation Team,

The following information is offered in the spirit of cooperation and in the hopes that this information will better inform Countrywide and their investor and MI Company that it is in Countrywide's best interest and in the best interest of their investor and MI Company to accept the offer that has been presented. The seller has made it perfectly clear that she is in no position to repay any portion of the deficit that will be realized from the sale of her home. The buyers are well qualified and ready to close on this property within 25 days of an agreement from Countrywide to approve this Short Sale.

RECITAL:

1. The Comparable property at 6008 W Mary Jane LN Glendale, AZ 85306 as MLS-2886820 was offered as a short sale from November 2007 to January 2008 at a list price between \$200,000 & \$197,500. All short sale negotiations failed. Countrywide foreclosed on this property and sold it as an REO for \$144,000, a 27% loss in potential captured revenue of \$53,000. This figure does not account for any additional costs to Countrywide and their investors, such as foreclosure procedure, possible eviction action, loss prevention/security, maintenance, repairs, H.O.A. dues, cost of sale and other internal fees that impacted reserves required under federal banking regulations to be maintained by Countrywide and possibly their investor. Countrywide misspent an opportunity to resolve the state of the owner's home loan on this property.
2. The property 17233 N 56TH AVE Glendale, AZ 85308 as MLS-2996877 was offered as a short sale from October 2007 to May 2008 at a list price between \$216,000 & \$205,000. All Short sale negotiations failed. Citi Mortgage foreclosed on this property and sold it as an REO for \$157,250, a 23% loss in potential captured revenue of nearly \$50,000. This figure does not account for any additional costs to Citi Mortgage and their investors, such as foreclosure procedure, possible eviction action, loss prevention/security, maintenance, repairs, H.O.A. dues, cost of sale and other internal fees that impacted reserves required under federal banking regulations to be maintained by Citi Mortgage and possibly their investor. Citi Mortgage misspent an opportunity to resolve the state of the owner's home loan on this property.

Real estate market conditions continue to deteriorate. Phoenix leads the nation in declining values. Between third quarter of 2007 and the third quarter of 2008, property values plummeted 32%. Every month this property remains UNSOLD, the value declines an additional 2% or about \$3,200. The offer presented to Countrywide Home Loans provides an opportunity for Countrywide and their investor to eliminate the need to expend additional funds on a foreclosure procedure, possible eviction action of vagrant occupants, loss prevention/security, maintenance, repairs, H.O.A. dues, cost of sale and other internal fees that could impact reserves required under federal banking regulations to be maintained by your investor. The offer provides a chance to resolve the current state of the owner's home loan.

If Countrywide fails to complete a successful Short Sale between Ms. Kiorkis and Mr. & Mrs. Rose, and execute their foreclosure rights, Countrywide will participate in a very factual reality of real estate market dynamics. Here in Maricopa County REO properties tend to be listed below actual market value, statistically selling for up to 24% less than market value while Short Sale properties can sell for as much as full list price with minimal discounts below that point.

Professionally

Lori Klindera & G-II Varrato, REALTORS®, RECS, ePRO 500, ABR, CNE, Mentors


Coldwell Banker Residential Brokerage | 3050 W. Agua Fria Freeway | Phoenix | AZ | 85027 Cell: 602.796.5674

FAILED SHORT SALE LISTING

6008 W Mary Jane LN Glendale, AZ 85306

Client Report (1)

\$197,500

	2886820 Residential Single Family - Detached Cancelled																													
	Beds/Baths: 3 / 1.75 SF: 1,837 / Year Built: 1979 Pool - Private: Diving Pool Spa: None EF: 31.75FRDP2G Lot Size: 1 - 7,500 Level: Single Level Dwelling Type: Single Family - Detached		Subdivision: Deerview Unit 21 Tax Municipality: Glendale Marketing Name: Planned Cmty Name: Model: Builder Name: Hallcraft Homes Hun Block: 6000 W Map Code/Grid: L32																											
	Ele Sch Dist: 011 - Peoria Unified District Elementary School: Foothills Jr. High School: Foothills		High School Dist #: 011 - Peoria Unified District High School: Cactus																											
	Cross Streets: 59th Ave and Greenway Directions: N on 59th Ave., W on Mary Jane to home.																													
Remarks: Accepting offers for short sale.... This home is conveniently located and offers 3 bedrooms, 1.75 baths, 1837 sq feet plus a 2 car garage with outside access. With a little TLC, paint, carpet and small repair, this home would make a terrific place to live. The backyard has a diving pool and the interior has new accent walls and new tile. The dining and family rooms are separate and the living room has a drop down entry. Please contact Scott at 480-330-1769 to see this home.																														
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Kitchen</td> <td style="width: 10%;">10</td> <td style="width: 10%;">13</td> <td style="width: 25%;">Living Room</td> <td style="width: 10%;">16</td> <td style="width: 10%;">18</td> <td style="width: 20%;">Bedroom 3</td> <td style="width: 10%;">14</td> <td style="width: 10%;">10</td> </tr> <tr> <td>Dining Room</td> <td>12</td> <td>10</td> <td>Master Bedroom</td> <td>14</td> <td>14</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Family Room</td> <td>20</td> <td>15</td> <td>Bedroom 2</td> <td>11</td> <td>10</td> <td></td> <td></td> <td></td> </tr> </table>				Kitchen	10	13	Living Room	16	18	Bedroom 3	14	10	Dining Room	12	10	Master Bedroom	14	14				Family Room	20	15	Bedroom 2	11	10			
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Homeowner Association Information																														
Homeowners Assoc: N HOA Name: HOA Telephone:	Association Fee Incl: No Fees	Assoc Rules/Info: Other (See Remarks)	Land Lease Fee: 0 PAD Fee: \$ 0																											
Listing Dates		Pricing and Sale Info	Listing Contract Info																											
CDOM/ADOM: 175 / 175 Off Market Date: 01/17/2008		List Price: \$ 197,500	Special Listing Cond:																											
Listed by: Keller Williams Southwest Realty (kwsr01)																														

SOLD AS A REO

6008 W Mary Jane LN Glendale, AZ 85306

Client Report (1)

\$144,000

	3015729 Residential Single Family - Detached	Closed
	Beds/Baths: 3 / 2 SF: 1,837 / Year Built: 1979 Pool - Private: Pool - Private; Diving Pool Spa: None EF: 32FRDP2G Lot Size: 1 - 7,500 Level: Single Level Dwelling Type: Single Family - Detached	Subdivision: Deerview Tax Municipality: Glendale Marketing Name: Planned Cmty Name: Model: Builder Name: Hallcraft Hun Block: 6000 W Map Code/Grid: L32
	Ele Sch Dist: 011 - Peoria Unified District Elementary School: Foothills Jr. High School: Foothills	High School Dist #: 011 - Peoria Unified District High School: Cactus

Cross Streets: 59th Avenue & Greenway, **Directions:** North on 59th Ave, West on Mary Jane to Home.**Remarks:** BANK OWNED home, wonderful floorplan with 3 beds, 2 baths, 2 car garage, formal living, dining & family rooms, backyard has a diving pool.

Kitchen	13	10	Living Room	18	16	Bedroom 3	11	10
Dining Room	12	10	Master Bedroom	14	14			
Family Room	20	15	Bedroom 2	14	10			

Features	Room Details	Construction & Utilities	County, Tax and Financing
Approx SqFt Range: 1,801 - 2,000 Parking: 2 Car Garage Horses: N Fireplace: No Fireplace Property Description: North/South Exposure Features:	Kitchen Features: Range/Oven; Dishwasher; Disposal; Pantry Master Bathroom: 3/4 Bath Master Bdrm Additional Bedroom: Mstr Bdr Walkin Clst Laundry: Wshr/Dry HookUp Only Dining Area: Formal; Eat-in Kitchen Other Rooms: Family Room	Const - Finish: Painted Construction: Frame - Wood Roofing: Comp Shingle Fencing: Block; Wood Cooling: Refrigeration Heating: Electric Heat Utilities: APS Water: City Water Sewer: Sewer - Public Services: City Services Technology: 3+ Exist Tele Lines; Cable TV Avail; HighSpd Intrnt Aval	County Code: Maricopa Legal Subdivision: AN: 231-02-610 Lot Number: 2173 Town-Range-Section: -- Cty Bk&Pg: Plat: Taxes/Yr: \$ 1,432/2007 Ownership: Fee Simple New Financing: Cash; VA; FHA; Conventional Total Asum Mnth Pmts: \$ 0 Down Payment: \$ 0 Existing 1st Loan: Treat as Free&Clear Exist 1st Loan Terms: Disclosures: None Possession: Close of Escrow

Homeowner Association Information

Homeowners Assoc: N	Association Fee Incl: No Fees	Assoc Rules/Info: Not Managed	Rec Center: N
HOA Name:			Land Lease Fee: 0
HOA Telephone:			PAD Fee: \$ 0

Listing Dates	Pricing and Sale Info	Listing Contract Info
CDOM/ADOM: 16 / 16 Close of Escrow Date: 08/22/2008 Off Market Date: 07/10/2008	List Price: \$ 139,900 Sold Price: \$ 144,000 Sold Price/SqFt: \$ 78.39 Loan Type: FHA Loan Years: 30 Payment Type: Fixed Pnts Pd By Buyer: 0 Pnts Pd By Seller: 3 Closing Cost Split: Buyer - B	Special Listing Cond: Lender Owned Prop

Listed by: Red Manor Realty (rmr101)

FAILED SHORT SALE LISTING

17233 N 56TH AVE Glendale, AZ 85308

Client Report (1)

\$205,000

	2856887 Residential Single Family - Detached Cancelled		
	Beds/Baths: 4 / 2 SF: 1,550 / Year Built: 1977 Pool - Private: No Pool Spa: None EF: 42R2G Lot Size: 10,001 - 12,500 Level: Single Level Dwelling Type: Single Family - Detached	Subdivision: CHAPPARAL Tax Municipality: Glendale Marketing Name: Planned Cmty Name: Model: Builder Name: UNKNOWN Hun Block: 17200 N Map Code/Grid: K32	
	Ele Sch Dist: 097 - Deer Valley Unified District Elementary School: Greenbrier Jr. High School: Mountain Sky	High School Dist #: 097 - Deer Valley Unified District High School: DEER VALLEY HIGH	

Cross Streets: 57TH AVE & BELL RD **Directions:** NORTH ON 57TH AVE FROM BELL RD - EAST ON HARTFORD TO 56TH AVE. NORTH INTO CUL DE SAC. YOU ARE HOME!

Remarks: REDUCED \$11,500! GREAT LOCATION! WHAT A DEAL! NEAR ARROWHEAD, 101 & I-17 & GREAT SCHOOL CLU! HUGE MASTER W/GIANT CLOSETS! 3 SMALLER BEDROOMS FOR OFFICE & FAMILY ROOMS. NEW CARPET. TILE ENTRY, KITCHEN & BATHS. BIG POOL SIZED YARD W/LOTS OF SHADE & GIANT TREES, STORAGE SHED & ROOM FOR AN RV GATE. CUL-DE-SAC KITCHEN VERY OPEN TO DINING AREA, BACKYARD & COVERED PATIOS. NEWER HVAC, NEWER WATERHEATER, NEWER DW & REFRIG. SOME NEW INTERIOR PAINT. THIS IS A NICE HOME & TREMENDOUS VALUE FOR ANYONE! **POSSIBLE SHORT SALE - DOCS SUBMITTED TO LENDER. BRING US AN OFFER NOW!**

Kitchen	12	9	Living Room	19	17	Bedroom 3	11	11
Dining Room	12	9	Master Bedroom	17	13	Bedroom 4	11	11
			Bedroom 2	11	11			

Features	Room Details	Construction & Utilities	County, Tax and Financing
Approx SqFt Range: 1,401 - 1,600 Parking: 2 Car Garage RV Parking: Other (See Remarks) Horses: N Fireplace: No Fireplace Property Description: Cul-De-Sac Lot; Desert Front; North/South Exposure Exterior Features: Patio; Covered Patio(s); Storage Shed (s); Yrd Wtring Sys Front; Yrd Wtring Sys Back; Misting System Features: Vaulted Ceiling(s); Roller Shields; No Interior Steps	Kitchen Features: Range/Oven; Dishwasher; Disposal; Refrigerator; Pantry Master Bathroom: Full Bth Master Bdrm Laundry: Wshr/Dry HookUp Only Dining Area: Eat-in Kitchen Items Updated: Floor Yr Updated: 2005; Floor Partial/Full: Partial; Ht/Cool Yr Updated: 2000; Ht/Cool Partial/Full: Full; Roof Yr Updated: 1997; Roof Partial/Full: Full; Kitchen Yr Updated: 2004; Kitchen Partial/Full: Partial	Const - Finish: Stucco Construction: Block Roofing: Comp Shingle Fencing: Block Cooling: Refrigeration Heating: Electric Heat Utilities: APS Water: City Water Sewer: Sewer - Public Technology: Cable TV Avail; HighSpd Intrnt Aval Energy Features: Sunscreen(s); Ceiling Fan(s)	County Code: Maricopa Legal Subdivision: AN: 231-08-058 Lot Number: 58 Town-Range-Section: 4N-2E-32 Cty Bk&Pg: Plat: Taxes/Yr: \$ 995/2006 Ownership: Fee Simple New Financing: Cash; VA; FHA; Conventional Total Asum Mnth Pmts: \$ 0 Total Encumbrance: \$ 0 Down Payment: \$ 0 Existing 1st Loan: Treat as Free&Clear Exist 1st Loan Terms: Disclosures: Seller Disc Avail; Agency Discl Req Possession: Close of Escrow

Homeowner Association Information

Homeowners Assoc: N HOA Name: HOA Telephone:	Association Fee Incl: No Fees	Assoc Rules/Info: None	Land Lease Fee: 0 PAD Fee: \$ 0
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Listing Dates	Pricing and Sale Info	Listing Contract Info
CDOM/ADOM: 112 / 112 Off Market Date: 01/23/2008	List Price: \$ 205,000	Special Listing Cond:

Listed by: Award Realty (awre01)

SOLD AS A REO

17233 N 56TH AVE Glendale, AZ 85308

Client Report (2)

\$157,250

3021365 Residential Single Family - Detached Closed

Beds/Baths: 4 / 2**SF:** /**Year Built:** 1977**Pool - Private:** No Pool**Spa:** None**EF:** 42R2G**Lot Size:** 10,001 - 12,500**Level:** Single Level**Dwelling Type:** Single Family - Detached**Subdivision:** chapparal**Tax Municipality:** Glendale**Marketing Name:****Planned Cmty Name:****Model:****Builder Name:** unknown**Hun Block:** 17200 N**Map Code/Grid:** K32**Ele Sch Dist:** 097 - Deer Valley Unified District**Elementary School:** Greenbrier**Jr. High School:** Mountain Sky**High School Dist #:** 097 - Deer Valley Unified District**High School:** DEER VALLEY HIGH**Cross Streets:** BELL RD **Directions:** 57th AVE. & BELL RD. NORTH ON 57th AVE. FROM BELL RD.-EAST ON HARTFORD TO 56th AVE. NORTH ONTO CUL DE SAC. YOUR NEW HOME!**Remarks:** GREAT LOCATION! WHAT A DEAL! NEAR ARROWHEAD, 101&117 & GREAT SCHOOLS! HUGE MASTER W/ GIANT CLOSETS! 3 SMALLER BEDROOMS FOR OFFICE AND FAMILY. ALMOST NEW CARPET, TILE ENTRY, KITCHEN & BATHS. BIG POOL SIZED YARD W/ LOTS OF SHADE & CITRUS TREES, STORAGE SHED & ROOM FOR AN RV GATE. CUL DE SAC. KITCHEN VERY OPEN TO DINING AREA, BACKYARD & COVERED PATIOS. NEWER HVAC, NEWER WATER HEATER. BANK OWNED - NO SHORT SALE DELAYS CANCELATIONS. ADDENDUMS INCLUDE 'AS IS'

Kitchen	12	9	Living Room	19	17	Bedroom 3	11	11
Dining Room	13	12	Master Bedroom	17	13	Bedroom 4	11	11
			Bedroom 2	11	11			

Features	Room Details	Construction & Utilities	County, Tax and Financing
Approx SqFt Range: 1,401 - 1,600 Parking: 2 Car Garage Horses: N Fireplace: No Fireplace Features:	Kitchen Features: Range/Oven; Dishwasher; Disposal; Refrigerator; Pantry Master Bathroom: Full Bth Master Bdrm Laundry: Wshr/Dry HookUp Only Dining Area: Eat-in Kitchen	Const - Finish: Stucco Construction: Block Roofing: Comp Shingle Fencing: Block Cooling: Refrigeration Heating: Electric Heat Utilities: APS Water: City Water Sewer: Sewer - Public	County Code: Maricopa Legal Subdivision: AN: 231-08-058 Lot Number: 58 Town-Range-Section: 4N-2E-32 City Bk&Pg: Plat: Taxes/Yr: \$ 1,125/2006 Ownership: Fee Simple New Financing: Cash; VA; FHA; Conventional Total Asum Mnth Pmts: \$ 0 Down Payment: \$ 159900 Existing 1st Loan: Treat as Free&Clear Exist 1st Loan Terms: Disclosures: None Possession: Close of Escrow

Homeowner Association Information

Homeowners Assoc: N	/	Assoc Rules/Info: None	Land Lease Fee: 0
HOA Name:	Association Fee Incl: No Fees		PAD Fee: \$ 0
HOA Telephone:			

Listing Dates	Pricing and Sale Info	Listing Contract Info
CDOM/ADOM: 29 / 30 Close of Escrow Date: 08/29/2008 Off Market Date: 08/01/2008	List Price: \$ 159,900 Sold Price: \$ 157,250 Loan Type: FHA Loan Years: 30 Payment Type: Fixed Pnts Pd By Buyer: 0 Pnts Pd By Seller: 6 Closing Cost Split: Seller Assist - A	Special Listing Cond: Lender Owned Prop

Listed by: BK Realty & Investment (bkri01)