

[seller name here]

[date here]

[name of 2<sup>nd</sup> lender here]

RE: Loan# [number goes here ]

Dear [lender name]:

I am writing this letter to share some of the hardships we have endured over the past two years. As you know, my property located at [seller's address] is currently in foreclosure.

I am the sole bread winner in my family, and my wife is the primary caretaker for our two year old son. We were doing an ok job of making ends meet until my small business that I own began to experience problems. Money has been so tight that I've been unable to pay the IRS income tax obligation; I have not been able to even file a tax return for the last three years. My failing business is what has caused us to miss payments and go into foreclosure. Our financial crisis will continue until we can get out from the burden of this house payment and can start renting something for a considerably smaller outlay.

The local real estate market has really soured. Only a few months ago, my property would have sold for well over \$335,000, but now I'd be lucky to fetch even \$270,000 for it. There are so many houses on the market now. All of this is further complicated by the fact that it appears that the home is worth less than what I owe on it. I do not have the funds to bring to escrow to close any transaction.

Please help us by accepting, as payment in full, the offer that is being submitted to you. I would very much like to avoid further damage to my credit, but based on my advice from my attorney it appears that the only way for me to avoid having my house taken from us by foreclosure is to file bankruptcy.

My wife, son and I just want to start over and move on.

I hope you can help us sort through this rather complex and scary crisis.

Sincerely,

[seller name here]