

May 16, 2012

ELVENIA BOWENS
5381 Highway 174
ADAMS RUN, SC 29426

RE: Subject: Repayment Notice

FHA Case #: 461-4856984
Loan #: R2009100063
Borrower Name: ELVENIA BOWENS
Property Address: 5381 HIGHWAY 174
ADAMS RUN, SC 29426

Dear Borrower:

According to the terms and conditions of your mortgage agreement, this loan becomes due and payable for any of the following reasons:

- All mortgagors have sold or conveyed title to the property.
- The property is no longer the principal residence of at least one mortgagor for reason other than death.
- The property has not been resided in as a principal residence for a period exceeding 12 months due to physical or mental illness.
- The property is in disrepair and the mortgagor has refused or is unable to repair the property.
- The mortgagor violates one or more of the following covenants of the mortgage: namely, failure to pay property taxes and/or assessments, failure to keep current homeowner's insurance, or refusal to comply with the covenants and conditions of the mortgage.

One of the circumstances stated above has occurred and placed this loan in a due and payable status which requires the debt to be repaid. The total amount due and payable as of 06/15/2012 is \$63,713.93. If you will be paying this loan in full, please contact our office for a payoff statement to include any disbursements that may have been made on this loan after the date of this letter.

A Deed-in-Lieu of foreclosure may be considered provided the property is free or can be freed of any liens other than the Home Equity Conversion Mortgage. A Compromise Sale of the property may also be considered. A detailed letter of both of these options is enclosed. If you have other questions regarding how to remedy this situation, you may also contact HUD Credit Counseling at 1-800-569-4287.

Sincerely

Default Department

Enclosed, please find a list of items required for consideration of a compromise (short) sale or deed-in-lieu.

[Exhibit 1]

Items Required for Consideration of a Compromise (Short) Sale

1. A legible copy of the executed sales agreement, and addendum if applicable, containing all provisions upon which the sale is conditioned, including but not limited to:
 - A purchase price at least 95% of the current appraised value; and a statement that the buyer accepts the property in "as is" condition unless the sale is conditioned upon certain repairs listed therein.
2. A current (less than six months old) Uniform Residential Appraisal Report (URAR). The appraisal must be:
 - Performed by a HUD approved appraiser.
 - Submitted with well-defined pictures of the subject property, as well as three (3) comparable properties (produced at the sellers/buyers expense [whichever is customary for the area]).
3. An itemized list of the sellers and buyers expenses; settlement statement (HUD-1).

If there is an existing lien other than the first mortgage, a good faith attempt should have been made to address the debt prior to your compromise request.
4. Death certificate (if applicable).
 - Copy of will and or probate certificate naming either estate executor or administrator (if applicable)
 - Copy of power of attorney (if applicable)

The information requested above is also required for all co-borrowers that are responsible for the loan. The review of this information does not guarantee that your compromise sale offer will be approved. However, we will contact you as soon as a decision is made.

Items Required to Accept a Deed-in-Lieu for the Property Identified in this Notice

- Death Certificate
- Estate probated
- Copy of the probate certificate (if applicable)
- Copy of the POA papers (if applicable)
- Written request for the Deed in Lieu

The information requested above is also required for all co-borrowers that are responsible for the loan.

Please return the requested information to the address below no later than 30 days from the date of this letter in order to prevent the initiation of a foreclosure action.

Upon receipt of the above, we will refer this loan to our attorneys. At this point, you will be contacted. The property needs to be vacated and the keys surrendered on or before the day the deed-in-lieu is signed. A property inspection will be performed the following day to confirm vacancy before the deed-in-lieu is officially accepted.