

**Bank of America**



**Home Loans**

Mail Stop CA6-921-01-03  
450 American Street  
Simi Valley, CA 93065

<http://SeattleShortSales.com>

**1-800-603-3525**

**Notice Date:** May 9, 2012

**Loan No.:** [REDACTED]

**Property Address:** [REDACTED]

[REDACTED]  
Everett, WA 98204

[REDACTED]  
Everett, WA 98204

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**IMPORTANT MESSAGE ABOUT YOUR HOME LOAN**

As your home loan servicer, we are dedicated to helping you find a solution to avoid foreclosure on your property. We are pleased to inform you that Bank of America, N.A., the owner of your loan, and Insurers (if applicable) have agreed to accept a short sale for the above-referenced property and loan(s).

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**WHAT THIS MEANS TO YOU, THE SELLER**

Bank of America, N.A. and/or its Investors and/or Insurers will accept less than the amount due on your current mortgage. Please note if the short sale does not close, then we will pursue all remedies under the original note and mortgage. This short sale approval is exclusive to the offer from the buyer referenced in this letter. Please accept this letter as Bank of America, N.A.'s (also referred to as "Servicer") demand for payment and also as the formal demand statement to be used by the closing agent. Please be aware that no additional statement will be issued.

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**CONDITIONS OF SHORT SALE APPROVAL**

Detailed below are the conditions of this approval, along with necessary next steps that will need to be completed by the dates and/or timeframes noted. Please read through all the information carefully, and call our Short Sale Team at 1.866.880.1232 if you have any questions.

The conditions of your short sale approval are as follows:

1. The sale and closing must comply with all terms and conditions of the Short Sale Agreement between the Servicer and the Borrower as well as all terms and representations provided herein by the Borrower.
2. Any change to the terms and representations contained in this Request for Approval of Short Sale or the attached sales contract between you and the buyer must be approved by the Servicer in writing. The Servicer is under no obligation to approve such changes.
3. A HUD-1 Settlement Statement, which will be signed by you and the buyer at closing, must be provided to the Servicer not later than one business day before the closing date of June 8, 2012.
4. If you are currently in bankruptcy or you file bankruptcy prior to closing, you must obtain any required consent or approval of the Bankruptcy Court.
5. Closing must take place no later than June 8, 2012 or this approval is void. If an extension is requested and/or approved, interest will be charged per day through closing.
6. The approved buyer(s) is/are [REDACTED] and the sales price for the property is \$37,500.00.

This communication is from Bank of America, N.A., the servicer of your home loan.

Please write your account number on all correspondence.

SPO Approval 12624 10/19/2010

7. Another buyer cannot be substituted without the prior written approval of Bank of America, N.A.. Furthermore, the buyer may not alter the capacity in which they will take title. For example, a buyer may not enter into a contract to purchase a property and then amend the contract to purchase the property as trustee for a trust or any other legal entity.
8. Closing costs have been negotiated and agreed upon with the authorized agent as of May 9, 2012.
  - a. Total closing costs not to exceed \$4,522.50.
  - b. Maximum commission paid \$2,250.00.
  - c. Maximum allowed to the Jr. Lien Holder \$N/A.
  - d. Maximum allowed for HOA liens \$N/A (if applicable).
  - e. Maximum allowed for repairs \$N/A (if applicable).
  - f. Maximum allowed for termite inspection/repairs \$N/A (if applicable).

Please be aware that any additional fees that were not approved on **May 9, 2012** will not be covered by Bank of America, N.A., and will become the sole responsibility of the agent, the buyer or the seller to pay at closing.

9. Net proceeds to Bank of America, N.A. to be no less than \$25,864.34.
10. The property is being sold in "As Is" condition. No repairs will be made or be paid out of the proceeds, unless specifically stated otherwise.
11. Seller is to contribute \$0.00 to assist in the closing of this transaction. This contribution will be in the form of:
  - a. Promissory Note for: \$N/A

If a promissory note is required, it must be signed, notarized and returned to Bank of America, N.A. prior to the close of escrow. It is the responsibility of the closing agent to ensure that the executed and notarized promissory note is returned to Bank of America, N.A..

If a promissory note has already been signed and agreed to between the seller, investor and the Mortgage Insurance Company, a signed certified copy must be provided to Bank of America, N.A. at the close of the short sale transaction. It is the responsibility of the closing agent to ensure that Bank of America, N.A. receives the copy.

**Sales proceeds will be returned if the promissory note has not been received and properly executed. This will result in a delay of the transaction and/or possible cancellation of this short sale transaction.**

- b. Certified Funds Contribution (Due at closing): \$0.00
12. The sellers will not receive any proceeds from this Short Sale transaction. If there are any remaining escrow funds or refunds, they will not be returned to the seller; rather, they will be sent to Bank of America, N.A. to help compensate for the loss.
13. There cannot be any liens or claims to the property other than those recognized and accounted for in the HUD-1 approval, on which this approval is based. Prior to releasing any funds to holders of subordinate liens/mortgages, the closing agent must obtain a written commitment from the subordinate lien holder that it will release Borrower from all claims and liability relating to the subordinate lien in exchange for receiving the agreed upon payoff amount.
14. There are to be no transfers of property within 30 days of the closing of this transaction. If the closing agent is aware of any agreement whereby the Buyer is to transfer title or possession of the property to any entity, including the Borrower or a third party, the closing agent must obtain the prior written approval of Bank of America, N.A..
15. The Seller represents that he or she is not aware of any present intent on the part of the buyer to transfer the property after the closing of this transaction to a third party or that the buyer has currently contracted to sell the property to a third party, also known as "flipping".

16. The Seller represents that he or she has provided a copy of all documents pertaining to the sale of the property. Buyer and Seller have not entered into any other agreement with respect to the property, including, but not limited to, (i) an agreement that would allow the Borrower to continue to occupy the property; (ii) an agreement to sell fixtures or personal property for additional consideration; or (iii) an agreement to sell the property back to the borrower or share the proceeds of any future sale with the borrower.
17. Bank of America, N.A. does not charge the Borrower for statement, demand, recording, and reconveyance (release of lien) fees on short sale transactions. These should not be included in your settlement statement. Bank of America, N.A. prepares and records its own release of lien.
18. All funds must be wired. Please be advised that any other form of payment of funds will be returned. Payoff funds must be received within 48 business hours of the HUD-1 settlement date.
19. If the closing is delayed and the Investor/Insurer agrees to an extension of the original closing date, the Borrower(s)/Seller(s) will be responsible for any daily fees through the new date(s) of closing, extension fees and foreclosure sale postponement fees. The Borrower(s)/Seller(s) will be responsible for any additional costs or fees over the stated approved amounts.
20. The closing agent must email a completed Assignment of Unearned Premium and Important Notice Regarding Income Tax Reporting (enclosed) along with the final Settlement Statement to **Short Sale Systems** 72 hours before closing.
21. If the seller is entitled to receive any proceeds based on a claim for damage to the property under any policy of insurance, including homeowner's, lender-placed, casualty, fire, flood, etc., or if seller is entitled to receive other miscellaneous proceeds, as that term is defined in the deed of trust/mortgage (which could include Community Development Block Grant Program (CDBG) funds), the proceeds should have been disclosed before we considered the request for short sale. If we receive a check for insurance or miscellaneous proceeds that were not previously disclosed, Bank of America, N.A. will have the right to keep the proceeds and apply them to Bank of America, N.A.'s loss after the short sale. Similarly, we would also have the right to claim the proceeds to offset our losses if they were not previously disclosed and were sent directly to the borrower.
22. Completed Short Sale Purchase Contract Addendum to be emailed along with the final Settlement Statement.

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#### WHAT YOU SHOULD KNOW

We will follow standard industry practice and report to the major credit reporting agencies that your mortgage was settled for less than the full payment. We have no control over, or responsibility for, the impact of this report on your credit score. To learn more about credit scores visit <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.

Please note there may also be tax consequences associated with entering into a short sale. Therefore, as the seller, you are encouraged to seek guidance from an independent tax advisor, and/or an attorney before proceeding with the short sale.

**IMPORTANT INSTRUCTIONS FOR THE SELLER AND AGENT**

1. Please complete the enclosed Assignment of Unearned Premium and Important Notice Regarding Income Tax Reporting and provide this information to your closing agent.
2. The closing agent will need to email the completed Assignment of Unearned Premium, Important Notice Regarding Income Tax Reporting, and a certified copy of the final estimated Settlement Statement to Short Sale Systems **72 hours prior to closing**. Please note that you cannot close without final approval of the closing costs.
3. Payoff funds must be wired (unless otherwise specified) and must be received **within 48 business hours of the HUD-1 settlement date**, per the instructions below.

Reference loan# [REDACTED]

[REDACTED]  
Bank of America  
275 Valencia Avenue  
Brea, CA 92823  
MRC Acct # [REDACTED]  
ABA [REDACTED]

Please note: Wire transfers must include the loan number, borrower's name and property address. **If the funds cannot be properly identified, they will be returned.**

4. **A certified copy of the Final Settlement Statement must be emailed to Short Sale Systems at the time of closing.**

Upon receipt of the above stated items, Bank of America, N.A. will issue a release of lien on its mortgage loan.

If you have any further questions, please call us at 1.866.880.1232 .