

Bank of America Home Loans

Learn How Seattle Short Sales, Inc.

Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

1-800-603-3525

SAMMAMISH, WA 98074

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Dear [REDACTED]:

As your home loan servicer, we want you to understand the options available to help you to avoid foreclosure. We are pleased to inform you that the short sale offer on your property has been approved under the federal government's Home Affordable Foreclosure Alternatives (HAFA) short sale program.

What This Means to You

Bank of America and/or its investors and insurers (if applicable) have agreed to accept a short sale for the above-referenced property and loan(s). This short sale approval is exclusive to the offer from the buyer referenced in this letter. Please accept this letter as Bank of America's 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, and that you should share this document with your real estate agent.

Bank of America and/or its investors and/or insurers will accept less than the amount due on your current mortgage and release you from any further responsibility for your outstanding mortgage balance. Please note if the short sale does not close, then we will pursue all remedies under our note and mortgage.

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 your short sale specialist at [REDACTED] if you have any questions.

Conditions of the Short Sale Approval

The conditions of your short sale approval are as follows:

1. You must comply with all terms and conditions of the Short Sale Notice, if applicable.
2. Regardless of who is eligible to receive the relocation assistance, you will be required to execute a Request for Mortgage Assistance document, which includes the Dodd-Frank Certification in order to participate in the HAFA program.

3. Any changes to the terms and conditions contained in this Short Sale Notice, if applicable, or the 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. Similarly, any changes to the facts or representations that you have stated in your Short Sale Notice must be approved by Bank of America in writing.
4. A HUD-1 settlement statement, which will be signed by you and the buyer at closing, must be provided to servicer no later than one business day before the closing date of 10/16/2013.
5. 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 and provide that to Bank of America not later than three business days before the closing date of 10/16/2013.
6. Closing must take place no later than 10/16/2013 or this approval is void. If an extension is requested and/or approved, interest will be charged per day through closing.
7. The approved buyer(s) is/are [REDACTED] and the sales price for the property is \$336,000.00.
8. Another buyer cannot be substituted without the prior written approval of Bank of America. The buyer may not alter how he 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.
9. Closing costs have been negotiated and agreed upon with the authorized agent as of 8/27/2013.
 - a. Total closing costs not to exceed \$41,606.00.
 - b. Maximum commission paid \$20,160.00.
 - c. Maximum allowed to the junior lien holder \$8,500.00.
 - d. Maximum allowed for Homeowners Association (HOA) liens \$0.00 (if applicable).
 - e. Maximum allowed for repairs \$0.00 (if applicable).
 - f. Maximum allowed for termite inspection \$0.00 (if applicable).

Please be aware that any additional fees that were not approved on 8/27/2013 will not be covered by Bank of America, and will become the sole responsibility of the real estate agent, the buyer or the seller to pay at closing. The amount approved was \$41,606.00.

10. Net proceeds to Bank of America to be no less than \$294,394.00.

11. A - Property is Borrower's Primary Residence

If the closing of the short sale occurs in accordance with this agreement, you will be entitled to relocation assistance of \$3,000 to assist with moving, rental and relocation expenses. We will instruct the settlement agent to pay you from the sale proceeds at the same time that all other payments, including the payoff of our first mortgage, are disbursed by the settlement agent. A maximum of \$3,000 per household is provided for the relocation assistance, regardless of the number of residents in the home. The HUD-1 settlement statement must show the full \$3,000 as a credit and show any authorized transaction costs paid out of the relocation assistance as charges to you.

Once all of your responsibilities under the Terms and Conditions have been completed and the property has been vacated, we will mail a check within 5 business days to the mailing address we have on file for you. In addition to paying for relocation expenses, the relocation assistance payment may be used to pay for property transaction costs (such as an overdue utility bills on the property, or minor repairs made as a result of being identified during a property inspection as requested in writing). The relocation payment may not be used for the release of subordinate mortgage or non-mortgage liens recorded against the property and you are not required by us to use the relocation assistance to pay any transaction expenses. Relocation assistance may be considered income and must be reported to the IRS on Form 1099C. You should contact the IRS or your tax preparer to determine if you have any tax liability.

12. The property is being sold in "As Is" condition. As a result, no repairs will be made or be paid out of the proceeds, unless specifically stated otherwise.