

Learn How Seattle Short Sales, Inc.

Bank of America  **Home Loans**

c/o Dignified Transition Solutions
One Baxter Way, Suite 120
Westlake Village, CA 91362

Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

1-800-603-3525

██████████
██████████
██████████
Tacoma, WA 98418

Property Address: ██████████
TACOMA, WA 98418

Dear ██████████ & ██████████:

We are pleased to inform you that the short sale offer you submitted has been approved for a Cooperative Short Sale.

What This Means to You as the Seller

Under this Cooperative Short Sale Agreement, Bank of America and/or its investors and insurers (if applicable) have agreed to accept less than the amount you owe on your loan for the above-referenced property and release you from any further financial responsibility for your loan. This cooperative short sale approval is exclusive to the offer from the buyer referenced in this letter. (If any new offer is submitted by this buyer or another buyer, this approval is void and you will need to obtain a new approval.)

Please accept this letter as the formal payoff demand statement to be used by the closing agent to complete the transaction. You will need to forward a copy of this letter to your closing agent because no additional statement will be issued.

Detailed below are the conditions of this approval, along with 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 Cooperative Short Sale Team at 1.855.594.6170 if you have any questions.

Conditions of the Cooperative Short Sale Approval

The conditions of the cooperative short sale approval are as follows:

1. The sale and closing must comply with all terms and conditions of this agreement between Bank of America and you (the borrower/seller) as well as all terms and representations provided herein by the borrower.
2. Any change to the terms and representations contained in the submitted sales contract between you and the buyer must be approved by Bank of America in writing. Bank of America is under no obligation to approve such changes.
3. A preliminary HUD-1 Settlement Statement must be provided to Bank of America no later than three business day before the closing date of 10/18/2013. The final HUD-1 Settlement Statement will be signed by you and the buyer at closing.
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 to continue with this short sale.
5. Closing must take place no later than 10/18/2013 or this approval is void. If an extension is requested and/or approved, interest on the loan will be charged per day through closing. In addition, if the closing is delayed and the investor/insurer agrees to an extension of the original closing date, the borrower/seller will be responsible for any daily fees through the new date(s) of closing, extension fees and foreclosure sale postponement fees. The borrower/seller will be responsible for any additional costs or fees over the stated approved amounts.
6. The approved buyer(s) is/are ██████████ and the sales price for the property is \$105,000.00.
7. The name and legal status of the approved buyer cannot be changed without the prior written approval of Bank of America. For example, if a buyer indicates he or she is purchasing the property in his/her own

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name, the contract cannot be changed to indicate he is purchasing 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 9/20/2013.
 - a. Total closing costs not to exceed \$19,513.16.
 - b. Maximum commission paid \$6,300.00.
 - c. Maximum allowed to the subordinate lien holder(s) \$6,000.
 - d. Maximum allowed for Homeowners Association (HOA) liens \$0.00.
 - e. Maximum allowed for termite inspection \$0.00.

Please be aware that any additional fees that were not approved on 9/20/2013 will not be covered by Bank of America and will become the sole responsibility of the agent, the buyer or the seller to pay at closing. The amount approved was \$19,513.16.

9. Net proceeds to Bank of America must be no less than \$85,486.84.
10. If the closing of the short sale occurs in accordance with this Agreement, you will be entitled to the following:
 - a. Relocation Assistance in the amount of \$3,000.00 which we will instruct the settlement agent to disburse as follows:
 - i. reflect the total Relocation Assistance on the HUD-1 Settlement Statement as a disbursement to the borrower(s)
 - ii. pay the Relocation Assistance directly to the borrower(s) at the same time that all other payments, including the payoff of our first mortgage, are disbursed
 - b. Homeowner Incentive of \$2,000.00 which will be disbursed as follows:
 - i. the settlement agent will be instructed to reflect this amount in the 1300 section of the HUD-1 Settlement Statement as a POC (paid outside closing) to the borrower(s)
 - ii. upon confirmation that the closing has taken place, and receipt of all required closing documents, Bank of America will issue a check payable directly to the borrower(s) and send it to the address indicated below:

Borrower to complete this section.

Homeowner Incentive payment to be sent to:

Street Address	City	State	Zip
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11. 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.
12. There cannot be any subordinate liens or claims to the property other than those recognized and accounted for in the HUD-1 Settlement Statement used as the basis for providing this approval. Prior to releasing any funds to holders of subordinate liens/mortgages, the closing agent must obtain a written commitment from each subordinate lien holder that it will release the borrower from all claims and liability relating to the subordinate lien in exchange for receiving the agreed upon payoff amount. To assist you with your negotiations, we will allow a portion of the gross sale proceeds to be paid to subordinate lien holders, but no more than a total of \$6,000 for all subordinate liens combined. Subordinate lien holders may not receive any other payments, in cash, promissory note or otherwise, from the Borrower or any other party above the amount approved in paragraph 8c above.
13. 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.
14. Bank of America does not charge the borrower for statement, demand, recording, and reconveyance (release of lien) fees on short payoff transactions. These should not be included in the HUD-1 Settlement Statement. Bank of America prepares and records its own release of lien.
15. 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.
16. During the short sale process, servicing for this loan may be transferred to a different loan servicer. Servicing refers to collecting your principal, interest, and escrow payments, if any, as well as sending any