



PO Box 31690
Tampa, FL 33631-3690

Date: October 13, 2017

Loan No.: 1754

Borrowers:

LAKE ELSINORE, CA 92532

Property Address:

LAKE ELSINORE, CA 92532

Your short sale is approved. We're providing information about next steps.

This letter includes changes to the Initial Approval letter that approved a short sale of the above listed property. Please read this letter carefully to make sure you understand the changes. Please read this letter carefully because it includes important information you need to understand to successfully complete the short sale. If you are currently in an active bankruptcy proceeding, please consult with your bankruptcy attorney about how a short sale could affect your bankruptcy case. Please note that any final agreement is contingent upon bankruptcy court approval and may require amendment of your bankruptcy plan.

This package includes the next steps to complete your short sale.

1. Read this thoroughly and make sure you understand all of the conditions of the short sale.
2. Sign and review closing documents outlined in the letter.
3. If you have any questions, call 800.669.6650

What this means to you

- Bank of America, N.A. and/or the investor, and/or the mortgage insurer/guarantor, if applicable, on your loan have approved the short sale of the property. This approval is only for the offer from the buyer referenced in the terms and conditions of this letter.

A short sale allows you to sell the property at fair market value, even if it's less than what you owe on the home loan. When you sell your property for less than what you owe, a deficiency is created.

Bank of America, N.A. is required by law to inform you that this communication is from a debt collector. If you are currently in a bankruptcy proceeding or have previously obtained a discharge of this debt under bankruptcy law, this notice is for informational purposes only and is not an attempt to collect a debt, a demand for payment or an attempt to impose personal liability for a discharged debt.

A deficiency is the remaining balance between what you owe on the loan minus the amount received from the sale and any final payment you must make before completing the short sale. If any portion of the deficiency is waived or forgiven, you won't be required to repay this amount, and it won't be sold or transferred later to a third-party debt collector or debt buyer for collection.

- Bank of America, N.A. and/or the investor and/or any mortgage insurer/guarantor of your loan, if applicable, will accept less than the amount owed on your current home loan and you won't be responsible for your outstanding loan balance . If any portion of the deficiency is waived or forgiven, you won't be required to repay this amount, and it won't be sold or transferred later to a third-party debt collector or debt buyer for collection.
- As required by law, we'll report forgiven debt to the IRS based on the estimates below. These estimates represent the amount of deficiency debt that will be waived upon completion of the short sale and reported to the IRS for each of the listed loans. This may increase your income taxes and certain tax exemptions might apply. We encourage you to seek the advice of a tax professional. You can also find more information at irs.gov.

The estimated amount of debt that will be waived on your Bank of America 1 st lien loan is:	\$4,559.81
The estimated amount of debt that will be waived on your Bank of America 2 nd lien is:	
The estimated total amount of debt that will be waived and reported to the IRS:	\$4,559.81

- As permitted by law, we'll report the current status of your loan to the major credit reporting agencies. For more information on credit, please visit ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm.

Next steps

To complete the approval of this short sale offer, please complete the following steps by the stated dates and timeframes.

1. Please read the terms and conditions of the short sale approval carefully.
2. The closing must take place by 11/23/2017.
3. You must provide a copy of this letter to the escrow and/or title agent who is handling the closing on the property as we won't issue any additional statements.
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 and provide it to Bank of America, N.A. no later than three business days before the Closing Date of 11/23/2017.
5. The escrow and/or title agent handling the closing on the property must upload a completed Assignment of Unearned Premium and the enclosed Important Notice Regarding Income Tax Reporting along with the final buyer(s) and seller(s) Closing Disclosure, HUD1 or other settlement statement (collectively "Settlement Statement") to the short sale processing system 72 hours before the closing. The enclosed Important Notice to You Regarding Income Tax Reporting is to be completed and uploaded along with the final Settlement Statement.
6. A Settlement Statement, signed by you and the buyer at closing, must be provided to the servicer no later than two business days after the Closing Date of 11/23/2017.
7. Prior to releasing any funds to holders of subordinate liens/mortgages, the escrow and/or title agent must obtain a written commitment from the 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.

8. The amount of sales proceeds listed in the terms and conditions must be wired and received within two business days after the closing date, 11/23/2017. If funds are not received within two business days after the closing date, 11/23/2017, this approval is void. By this date, we must also receive the final Settlement Statement, the full amount of the short sale proceeds specified in the terms and conditions, and the signed Short Sale Affidavit enclosed with this letter. Please be advised any other form of payment of funds outside of a wire transfer will be returned. Payoff funds must be received within 2 business days of the closing date.

Questions

If you have questions about this letter, please call 800.669.6650, Monday through Friday, 8 a.m. to 5 p.m. local time.

Terms and conditions of the short sale approval

Detailed below are the conditions of this approval. Please read all the information carefully.

Short Sale Agreement:

- The sale and closing must comply with all terms and conditions of the short sale agreement between you and Bank of America, N.A., as well as all terms and representations you must provide.
- Any change to the terms and representations contained in this short sale approval 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.
- If the terms and conditions of the short sale approval are not met, Bank of America, N.A. will cancel the approval of this offer and continue the foreclosure process, if applicable, as permitted by the mortgage documents.

Property Condition: The property is being sold in an "AS IS" condition. No repairs will be made or be paid out of the proceeds, unless otherwise stated.

Buyer of the Property: This short sale approval is exclusive to the offer from the buyer referenced here: The approved buyer(s) is/are _____ and the sales price for the property is \$395,000.00. 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, LLC, or any other legal entity.

Arm's-Length Transaction. The borrower, purchaser, and all parties involved in the transaction must sign and date a Short Sale Affidavit (attached) at the time of the closing confirming that the transaction is an arm's-length transaction with all net proceeds applied to the mortgage loan payoff in full satisfaction of the entire first-lien mortgage debt. An arm's-length transaction is a transaction between parties who are unrelated and unaffiliated by family, marriage, or commercial enterprise.

Closing Information: **The closing must take place and the appropriate amount of sales proceeds must be wired and received within two business days after the closing date, 11/23/2017. If funds are not received within two business days after the closing date, 11/23/2017, this approval is void.** By this date, we must also receive the final Settlement Statement, all of the other final approved documents, and the full amount of short sale proceeds specified below.

Closing Costs: Closing costs have been negotiated and agreed upon with the authorized agent as of 10/13/17 of Approval.

- a. Total Closing Costs not to exceed \$34,111.00 of Total Closing Costs.
- b. Maximum commission paid \$23,700.00 of Agent Commission.
- c. Maximum allowed to the subordinate lien holder \$0.00 to pay 2nd liens.
- d. Maximum allowed for Homeowners Association (HOA) liens \$0.00 allowed for HOA liens (if applicable).

- e. Maximum allowed for repairs \$0.00 of Repairs (if applicable).
- f. Maximum allowed for termite inspection \$0.00 for Inspection Related to Termite(if applicable).
- g. Maximum allowable for termite repairs \$0.00 for Repairs Related to Termite (if applicable).

Please be aware Bank of America, N.A. will not cover any additional fees that weren't approved on 10/13/17 of Approval letter and they will become the sole responsibility of the agent, the buyer or the seller to pay at closing. The total closing costs approved is \$34,111.00 of Total Closing Costs.

	1 st Lien Loan Number	2 nd Lien Loan Number
	1754	
Net Proceeds from Sale	\$360,889.00	\$0.00
Cash Contribution	\$0.00	\$0.00
Total Proceeds to Bank of America on Settlement Statement	\$360,889.00	\$0.00
Promissory Note	\$0.00	\$0.00

Proceeds from Short Sale: The sellers won't 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 utilized by Bank of America, N.A. toward payment of the outstanding mortgage obligation, as permitted by law. If the Assignment of Unearned Premium Refund form is enclosed, complete and upload it to the short sale processing system along with the final Settlement Statement.

Proceeds from Insurance Claim: 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), these proceeds must be disclosed before we will consider 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 toward the outstanding mortgage debt after the short sale. Similarly, we would have the right to claim the proceeds to offset our losses if they were not previously disclosed and were sent directly to the borrower.

Additional Fees: We do not charge the borrower for statement, demand, recording, and reconveyance (release of lien) fees on short payoff transactions. These should not be included in your settlement statement. We prepare and record our own release of lien.

Closing Delay and Fees: If the closing is delayed and the Investor/Insurer agrees to an extension of the original closing date, to the extent permitted by law, the borrower(s)/seller(s) may be responsible for any daily fees through the new date(s) of closing, extension fees and foreclosure sale postponement fees. To the extent permitted by law, the borrower(s)/seller(s) will be responsible for any additional costs or fees over the stated approved amounts.

Subordinate Liens: There must not be any liens or claims other than those recognized and accounted for in the Settlement Statement 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 the borrower from all claims and liability relating to the subordinate lien in exchange for receiving the agreed upon payoff amount. Subordinate lien holders may not require contributions from either the real estate agent or borrower as a condition of releasing the lien and releasing the borrower from personal liability.

Transfer of Property: There are to be no transfers of property within 30 days of the closing of this transaction. If the escrow and/or title agent handling the closing 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.

Bank of America, N.A. requires this short sale transaction transferring ownership to the buyer named herein to be immediately recorded in public record within the applicable county where the property is located on the date which the transaction is consummated.

Deed Transfer Provision: The deed transferring the mortgaged property to the buyer must contain the following provision: "Grantee herein is prohibited from conveying captioned property for any sales price for a period of 30 days from the date of this deed. After this 30 day period, grantee is further prohibited from conveying the property for a sales price greater than 120% of the short sale price until 90 days from the date of this deed. These restrictions shall run with the land and are not personal to the grantee."

Service Transfer of Loan: 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 monthly or annual statements, tracking account balances, and handling other aspects of your loan. We may assign, sell, or transfer the servicing of your loan while the loan is outstanding. You will be given advance notice before a transfer occurs. Depending on the status of the short sale when the servicing of a loan is transferred, the new servicer may not be required to accept the terms and conditions of a short sale.

Bankruptcy: If you are currently in an active bankruptcy proceeding, please consult with your attorney about how a short sale could affect your mortgage and your bankruptcy case. If your bankruptcy plan requires you to submit monthly mortgage payments to a Trustee, please note that all funds received from the Trustee during the short sale review, closing, and court approval process will be applied to the outstanding mortgage obligation pursuant to the terms of your bankruptcy plan. Please also note that any final agreement is contingent upon bankruptcy court approval and may require amendment of your bankruptcy plan.

Termination of Short Sale Agreement: We may terminate this agreement at any time if we have evidence of:

- Any fraud, misrepresentation, and/or material omission;
- A material change to the terms of the short sale transaction or a different buyer; or
- The transaction not complying with our requirements, policies, or procedures.
- Prevention of the transaction: Bank of America, N.A. is committed to taking the strongest action, including criminal referrals, against parties who, by their acts, victimize the selling homeowner, create an increased risk of loss to the bank, compromise federal foreclosure relief programs, or are acting outside their applicable licensing requirements of good, ethical conduct.

Mortgage Fraud: Any party is encouraged to report any suspicious activity on this transaction to Bank of America's mortgage fraud hotline at mortgagefraudhotline@bankofamerica.com.

We strongly discourage you from sending personal information via email unless it is sent through a secure, encrypted method. Unencrypted emails are at risk of being intercepted or seen by unauthorized parties. If you would like to send your information to us securely, please call me (or have your attorney call me) at 800.669.6650, Monday through Friday, 8 a.m. to 5 p.m. local time to assist you with this process. Please note Bank of America, N.A. won't solicit you to send confidential information to us through email.

By signing below, I hereby acknowledge and agree to the terms stated in this letter agreement and understand that after the short payoff proceeds are applied to my loan balance, I will remain responsible for the unpaid balance, unless agreed otherwise or prohibited by law. I also acknowledge that the status of my loan will be reported to the major credit reporting agencies as "paid in full for less than the full balance."

We will record a lien release once the final transfer of title of the property is completed. Bank of America, N.A. appreciates your efforts and cooperation in meeting all of the terms and conditions of this approval. If you feel there is additional information you would like to provide, or if you need additional information, please call or have your attorney call your Customer Relationship Manager at 800.669.6650. Please continue to work closely with your real estate agent to finalize your short sale.

Borrower Printed Name

Co-Borrower Printed Name

Borrower Signature

Co-Borrower Signature

Date

Date

Co-Borrower Printed Name

Co-Borrower Printed Name

Co-Borrower Signature

Co-Borrower Signature

Date

Date

Written Notices of Error, Requests for Information, and Qualified Written Requests (as defined in RESPA) must be sent to:

Bank of America, N.A.
PO Box 942019
Simi Valley, CA 93094-2019

MILITARY PERSONNEL/SERVICEMEMBERS: If you or your spouse is a member of the military, please contact us immediately. The federal Servicemembers Civil Relief Act (SCRA) and similar state laws provide significant protections and benefits to eligible military service personnel. However, military service and/or SCRA qualification may not necessarily prevent foreclosure. If your loan is in default, a court may authorize foreclosure. If you are having difficulty making your payments, please call us as soon as you can so we can discuss various home retention options. You can reach our Enterprise Military Benefits Unit at 877.345.0693. From outside the U.S., please call us at 817.245.4094. Homeowner counseling is also available at agencies such as Military OneSource at militaryonesource.mil or 800.342.9647 and Armed Forces Legal Assistance at legalassistance.law.af.mil, and through HUD-approved housing counseling agencies, which you can find at hud.gov/offices/hsg/sfh/hcc/hcs.cfm.

Trabajemos juntos

Hay ayuda disponible para los propietarios de habla hispana que tienen dificultades para pagar. Haremos todo lo posible por encontrar una solución para ayudarlo. Si usted tiene alguna pregunta y prefiere recibir asistencia en español, por favor llame al 800.669.6650.

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 must upload a certified copy of the final estimated Settlement Statement, Assignment of Unearned Premium, and Important Notice Regarding Income Tax Reporting to the Short Sale Processing System 72 business hours prior to closing. 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 Settlement Statement date, per the instructions below.

Bank of America, N.A.
275 Valencia Avenue
Brea, CA 92823
MRC Acct # 12330-88501
ABA # 0260-0959-3

Reference loan#: 1754

Property Address:
LAKE ELSINORE, CA 92532

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.**

Assignment of unearned premium refund

A short sale was completed on the property: LAKE ELSINORE,
CA 92532. The transaction closed on _____, ____ 20 ____

I/We, the insured, hereby request cancellation of our hazard insurance (e.g. homeowners, flood, hail, windstorm, etc.) effective on the closing date. Please refund the unearned portion of the premium directly to:

Bank of America, N.A.
TX2-979-01-19
4500 Amon Carter Blvd.
Ft Worth, TX 76155
REFERENCE Account No: 175483260

I/We, the insured, hereby relinquish any claim to these funds.

_____	_____
Borrower Signature	Date Signed
_____	_____
Co-Borrower Signature	Date Signed
_____	_____
Co-Borrower Signature	Date Signed
_____	_____
Co-Borrower Signature	Date Signed

INSTRUCTIONS

Short Sale Affidavit

The borrower, purchaser, and all parties involved in the transaction must sign and date a Short Sale Affidavit (Form 191) at the time of the closing confirming that the transaction is an arm's-length transaction with all proceeds (net of allowable transaction costs as described in Servicing Guide Announcement SVC-2012-19: Standard Short Sale/Hafa II and Deed-in-Lieu of Foreclosure Requirements) applied to the mortgage loan payoff in full satisfaction of the entire first-lien mortgage debt. An arm's-length transaction is a transaction between parties who are unrelated and unaffiliated by family, marriage, or commercial enterprise. The servicer may allow the borrower, purchaser, and all parties involved to sign individually on separate copies of the short sale affidavit. In addition, the servicer must retain the original signed short sale affidavit(s) in the mortgage loan servicing file.

SHORT SALE AFFIDAVIT

Servicer:

Servicer Loan Number:

Address of Property:

Date of Purchase Contract:

Investor:

/ /

____ - ____ - ____

Seller:

Buyer:

Seller:

Buyer:

Seller's Agent/Listing Agent:

Buyer's Agent:

Escrow Closing Agent:

Transaction Facilitator (if applicable):

This Short Sale Affidavit ("Affidavit") is given by the Seller(s), Buyer(s), Agent(s), and Facilitator to the Servicer and the Investor of the mortgage loan secured by the Property ("Mortgage") in consideration for the mutual and respective benefits to be derived from the short sale of the Property.

NOW, THEREFORE, the Seller(s), Buyer(s), Agent(s), and Facilitator do hereby represent, warrant and agree under the pains and penalties of perjury, to the best of each signatory's knowledge and belief, as follows:

- a) The sale of the Property is an "arm's length" transaction, between Seller(s) and Buyer(s) who are unrelated and unaffiliated by family, marriage, or commercial enterprise;
- b) There are no agreements, understandings or contracts between the Seller(s) and Buyer(s) that the Seller(s) will remain in the Property as tenants or later obtain title or ownership of the Property, except that the Sellers(s) are permitted to remain as tenants in the Property for a short term, as is common and customary in the market but no longer than ninety (90) days, in order to facilitate relocation;
- c) Neither the Sellers(s) nor the Buyer(s) will receive any funds or commissions from the sale of the Property except that the Seller(s) may receive a payment if it is offered by the Servicer, approved by the Investor and, if the payment is made at closing of the short sale of the Property, reflected on the Settlement Statement;
- d) The Seller's Listing Agent has presented all offers for the purchase of the Property to the Borrower and no offers have been held, concealed or delayed due to action or inaction by any Agent. ¹
- e) There are no agreements, understandings or contracts relating to the current sale or subsequent sale of the Property that have not been disclosed to the Servicer;
- f) All amounts to be paid to any person or entity, including holders of other liens on the Property, in connection with the short sale have been disclosed to and approved

¹ As of August 1, 2014, this attestation is a mandatory requirement as stated in SVC-2014-09: Updates to Short Sale.

- by the Servicer and will be reflected on the Settlement Statement;
- g) Each signatory understands, agrees and intends that the Servicer and the Investor are relying upon the statements made in this Affidavit as consideration for the reduction of the payoff amount of the Mortgage and agreement to the sale of the Property;
 - h) A signatory who makes a negligent or intentional misrepresentation agrees to indemnify the Servicer and the Investor for any and all loss resulting from the misrepresentation including, but not limited to, repayment of the amount of the reduced payoff of the Mortgage;
 - i) This Affidavit and all representations, warranties and statements made herein will survive the closing of the short sale transaction; and
 - j) Each signatory understands that a misrepresentation may subject the person making the misrepresentation to civil and/or criminal liability.

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .
(Seller's Signature) By: _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .
(Seller's Signature) By: _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .
(Buyer's Signature) By: _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .
(Buyer's Signature) By: _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .
(Seller's Agent/Listing Agent's Signature) By: _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .
(Escrow Closing Agent's Signature) By: _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .
(Buyer's Agent's Signature) By: _____

IN WITNESS WHEREOF, I have subscribed my name this ____ day of _____, 20__ .
 (Transaction Facilitator's Signature (if applicable)) By: _____