

Bank of America

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

[REDACTED]
Poway, CA 92064

Notice Date: February 16, 2010
Account No.: [REDACTED]
Property Address:
[REDACTED]
Poway, CA 92064

IMPORTANT MESSAGE ABOUT THIS ACCOUNT

This letter will serve as BAC Home Loans Servicing, LP's demand for payment and advises you that BAC Home Loans Servicing, LP and/or its Investors and/or Insurers have agreed to accept a short payoff involving the above referenced property and the referenced account(s). This demand should be used by the closing agent as our formal demand statement. No additional statement will be issued. This approval is exclusive to the offer from the buyer referenced in this letter.

WHAT THIS MEANS TO THE SELLER

BAC Home Loans Servicing, LP and/or its investors may pursue a deficiency judgment for the difference in the payment received and the total balance due, unless agreed otherwise or prohibited by law, if the short sale closes on the loan referenced above. In addition, if this loan is covered by mortgage insurance, the mortgage insurance company may reserve the right to pursue the seller for the deficiency based on the terms of the mortgage insurance policy. Furthermore, there may be tax consequences associated with entering into a short sale. The seller is encouraged to seek guidance from an independent tax advisor, and/or an attorney, before proceeding with the short sale.

If this short sale is contingent upon BAC Home Loans Servicing, LP and/or its investors receiving a promissory note, we will reserve the right to collect the full amount on the new promissory note which may lead to us pursuing a deficiency on that balance should the need arise. If the short sale does not close, then we will pursue all remedies under our note and mortgage. This offer is contingent upon BAC Home Loans Servicing, LP receiving a properly executed and notarized Promissory Note, if applicable, to this short sale transaction.

The conditions of the approval are as follows:

1. Closing must take place no later than 03/31/2010 or this approval is void. If an extension is requested and/or approved, then per diem interest will be charged through closing.
2. The approved buyer(s) is/are [REDACTED] and the sales price for the property is \$685,000.00.
3. Another buyer cannot be substituted without the prior written approval of BAC Home Loans Servicing, LP.
4. Closing costs have been negotiated and agreed upon with the authorized agent as of 02/08/2010.
 - a. Total Closing Costs not to exceed \$ 57,138.59.
 - b. Maximum commission paid \$ 34,250.00.
 - c. Maximum allowed to the Jr. Lien Holder \$10,000.00.
 - 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).

Any additional fees that were not approved on 02/08/2010 will not be covered by BAC Home Loans Servicing, LP and become the sole responsibility of either the agent, the buyer or the seller to pay at closing.

5. Net proceeds to BAC Home Loans Servicing, LP to be no less than \$627,861.41.
6. 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.

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Please write your account number on all correspondence.

SPO Approval 11525 10/26/2009

7. Seller is to contribute \$N/A, to assist in the closing of this transaction. This contribution will be in the form of:
- PROMISSORY NOTE (Signed, notarized and returned at closing): \$N/A

If a promissory note is required, it must be signed and returned to BAC Home Loans Servicing, LP 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 BAC Home Loans Servicing, LP.

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 BAC Home Loans Servicing, LP at the close of the short sale transaction. It is the responsibility of the closing agent to ensure that BAC Home Loans Servicing, LP receives the copy.

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

- CERTIFIED FUNDS CONTRIBUTION (Due at closing): \$N/A

- The sellers will not receive any proceeds from this short sale transaction. If there are any remaining escrow funds or refunds, it will not be returned to the seller; it will be sent to BAC Home Loans Servicing, LP to offset the loss.
- The property must be free and clear of liens and encumbrances other than those recognized and accounted for in the HUD-1 approval, on which this approval is based.
- There are to be no transfers of property within 30 days of the closing of this transaction.
- BAC Home Loans Servicing, LP does not charge the borrower for statement, demand, recording, and reconveyance fees on short payoff transactions. Do not include them in your settlement statement. BAC Home Loans Servicing, LP prepares and records its own reconveyances.
- Other: All funds must be wired. 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.
- Other: Should the closing be delayed and the Investor/Insurer agree to an extension of the original closing date, the Borrower(s)/Seller(s) will be responsible for any per diem 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.
- Completed Assignment of Unearned premium and Important Notice Regarding Income Tax Reporting is to be emailed along with the final Settlement Statement.

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, BAC Home Loans Servicing, LP will have the right to keep the proceeds and apply them to BAC Home Loans Servicing, LP's loss after the short sale. We similarly would have the right to claim the proceeds to offset our losses if it were not previously disclosed and it was sent directly to the borrower.

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OneWest Bank

Home Equity Division
888 E Walnut Street
Pasadena CA 91101

March 5, 2010

[REDACTED]
[REDACTED]
[REDACTED]

Loan No. [REDACTED]
Borrower(s): [REDACTED]
Property: [REDACTED] Poway, CA 92064

OneWest Bank has approved a short sale (short payoff) for the above referenced property subject to the following conditions. This letter contains important conditions and instructions regarding the closing. Please read it carefully and forward it to the escrow or closing agent for use as a payoff statement and keep a copy for your records.

SHORT SALE APPROVAL DEMAND WITH CONDITIONS & CLOSING INSTRUCTIONS:

1. OneWest Bank must approve any changes including but not limited to: sales price, buyers, net proceeds, seller's costs & closing date.
2. Borrower (Seller may not net any proceeds or refunds from this transaction).
3. The Closing Agent must fax the final actual certified HUD-1 settlement statement to OneWest Bank, Attention: [REDACTED] immediately upon the close escrow.
4. Escrow must close by **03/31/10** with funds received by OneWest Bank via CERTIFIED FUNDS in accordance with the instructions on page two of this letter within one business day or overnight mail.
5. Sales price **\$685,000** (or any other applicable price, as long as net proceeds are met)
6. Realtor Commissions not to exceed total **\$34,250** (not to exceed 5%)
7. Minimum net sales proceeds to OneWest Bank: **\$10,000** plus a buyer contribution specified below if applicable
8. Additional buyer contribution in certified funds total: **\$10,000** (funds must be sent to OneWest Bank along with sales proceeds specified above)
9. Borrower (seller) must execute and deliver the enclosed promissory note(s) in the amount of **\$0** to the undersigned via overnight mail prior to closing.
10. Parties other than OneWest Bank must absorb all additional closing costs, including any payouts for judgments, property taxes or other lien holders.
11. Borrower (seller) must fax a signed copy of the attached "short-sale terms acknowledgement" statement to the undersigned prior to closing
12. No Agent/Broker, Escrow or Title short payoff processing or transaction fees to be paid from Borrower (Seller) proceeds.
13. Borrower (Seller) must obtain all necessary approval from the Bankruptcy Court if this loan or property is currently included in any active Bankruptcy filing or case.