

# Bank of America



## Home Loans

20 SANTE FE  
RANCHO SANTA MARGARITA, CA  
92688

Notice Date: October 28, 2010  
Account No.:

Property Address:  
20 SANTA FE  
RANCHO SANTA MARGARITA, CA  
92688

### 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

Upon receipt of the agreed amount, BAC Home Loans Servicing, LP, and/or its investors will waive the remaining balance due on the above referenced loan and release the borrower from further obligation therein, and waive all rights to pursue further judgment or deficiency. BAC Home Loans Servicing, LP will report the debt as "settled for less than the amount owed" and issue a 1099 for the remaining balance. The seller is encouraged to seek guidance from an independent tax advisor, and/or an attorney, before proceeding with the short sale.

If it is subsequently determined that the approval of the short sale was based, in part, on information which BAC Home Loans Servicing, LP later determined to be false or misrepresented or fraudulent, BAC Home Loans Servicing, LP reserves the right to pursue the remaining balance of the note.

The conditions of the approval are as follows:

1. Closing must take place no later than November 30, 2010 or this approval is void. If an extension is requested and/or approved, then per diem interest will be charged through closing. 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.
2. The approved buyer(s) is/are \_\_\_\_\_ and the sales price for the property is \$379,000.00.
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 October 28, 2010
  - a. Total Closing Costs not to exceed \$32,133.56
  - b. Maximum commission paid \$22,740.00
  - c. Maximum allowed to the Jr. Lien Holder \$3,000.00
  - d. Maximum allowed for HOA liens \$300.00 (if applicable)
  - e. Maximum allowed for repairs N/A (if applicable)
  - f. Maximum allowed for termite inspection/repairs \$600.00 (if applicable)

Any additional fees that were not approved on October 28, 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.

12-10-10