

Short Sale Purchase Contract Addendum

Dated: _____

Bank of America 1st Loan No.: 135432821

Bank of America 2nd Loan No.: _____

Seller: Armando Rascon
Print name

Buyer: Amarjit Bains
Print name

Seller: Zenaida Rascon
Print name

Buyer: _____
Print name

Seller: _____
Print name

Buyer: _____
Print name

Seller: _____
Print name

Buyer: _____
Print name

This Addendum to Purchase Contract is entered into and is effective as of 11/13/12 by and between Seller(s) and Buyer(s) (hereinafter referred to as "the Parties") and shall be deemed to amend, modify and supplement that certain Contract dated 8/21/12 by and between Seller(s) and Buyer(s) (the "Purchase Contract").



NOW, THEREFORE, in consideration of the mutual benefits to be derived from this Short Sale Purchase Contract Addendum and of the representations, warranties, conditions and promises hereinafter acknowledged, Sellers and Buyers hereby agree as follows:

1. The Parties acknowledge and agree that the Subject Property is being sold in "as is" condition.
2. The parties acknowledge and agree that the Seller may cancel this agreement prior to the ending date of the contract period without advance notice to the broker and without payment of a commission of any other consideration, if the property is conveyed via foreclosure to the mortgage insurer or the mortgage holder.
3. The Parties acknowledge and agree that the Subject Property must be sold through an "Arm's-Length" Transaction. "Arm's length" means two unrelated parties characterized by a selling price and other terms and conditions that would prevail in a typical real estate sales transaction. No party to this contract is a family member, related by blood or marriage, business associate or shares a business interest with the mortgagor (Sellers).
4. The Parties acknowledge and agree that neither the Buyers nor the Sellers nor their respective Brokers/Agents have any agreements written or oral that will permit the Seller or the Seller's family member to remain in the property as renters or regain ownership of said property at any time after the execution of the Short Sale transaction. This includes if the seller is retaining a direct or indirect ownership or possessory interest in the property and/or has a formal or informal option to obtain such as interest in the future.
5. Seller agrees to vacate the subject property within 5 days PRIOR TO closing of the transaction OR Seller agrees to vacate the subject property within _____ days after closing subject to terms as shown on the Purchase Contract.
6. The Parties acknowledge and agree that none of the parties shall receive any proceeds from this transaction.
7. The Parties acknowledge and agree the purchase contract cannot have any provisions for Assignment/Assignee and/or Option to purchase. Bank of America will NOT approve any transactions with these sales contract provisions and any such provisions are expressly deemed unapproved.
8. Buyer agrees that property cannot be sold or otherwise transferred within 30 days of closing.

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9. The Parties acknowledge and agree that, upon Bank of America's request, the Parties shall provide all material documents involved in the short payoff transaction, including but not limited to the Buyer(s)' and Seller(s)' HUD-1 Settlement Statements.
10. The Parties acknowledge and agree that this Short Sale transaction will not constitute appraisal fraud, flipping, identity theft and/or straw buying.
11. The Parties acknowledge and agree that any misrepresentation or deliberate omission of fact that would induce the Bank of America, Investor or a Mortgage Insurer to agree to the terms of a short payoff that would not have been approved had all facts been known, constitutes Short Sale Fraud and may subject the responsible Party to civil and/or criminal liability.
12. The Parties acknowledge and agree that this Addendum together, with the Sales Contract, shall constitute the entire and sole agreement between the Parties with respect to the Sale of the Subject property and supersede any prior agreements, negotiations, understandings, optional contracts or other matters, whether oral or written, with respect to the subject matter hereof. To the extent that any term or condition contained within the Short Sale Contract is contradictory or inconsistent with this Addendum, the Parties agree that this Addendum shall supersede. No alternations, modifications or waiver of any provision hereof shall be valid unless in writing and signed by Parties, FHA, VA, government agencies, any Investor and/or mortgage holder hereto.

IN WITNESS WHEREOF, the parties hereby have acknowledged the terms and conditions contained in this Addendum as evidenced by the signatures appearing below:

Seller:	 _____ Sign name	Buyer:	_____ Sign name
Seller:	 _____ Sign name	Buyer:	_____ Sign name
Seller:	_____ Sign name	Buyer:	_____ Sign name
Seller:	_____ Sign name	Buyer:	_____ Sign name

Bank of America, N.A.

Buyer's Acknowledgement and Disclosure

BUYER(S), is/are buying the property known as:

999 San Bruno Ave City Madesa State CA ZIP 93637

Buyer(s) understand(s) and acknowledge(s) that the following persons are prohibited from purchasing the Property, directly, indirectly or through a family member, household member or an interest in a partnership, corporation, joint venture, trust or other entity:

1. officers, employees, or directors of Bank of America, N.A. (Bank), its parents, subsidiaries, or affiliated companies;
2. a spouse or domestic partner of a Bank employee, a dependent child who lives with a Bank employee, or any other person who derives his or her primary means of financial support from a Bank employee; and
3. Home Transition Services agents, brokers, appraisers, attorneys, trustees, employees of representatives and vendors (including ut not limited to property inspection companies, property preservation companies, title companies) of Bank of America, N.A., its parents, subsidiaries, or affiliated companies.

Buyer(s) hereby certifies/certify that:

I/we am/are not an officer, employee, or director of Bank of America, N.A. (Bank), its parents, subsidiaries, or affiliated companies.

I/we am/are not a spouse or domestic partner of a Bank employee, a dependent child who lives with a Bank employee, or any other person who derives his or her primary means of financial support from a Bank employee.

I/we am/are not an agent, broker, appraiser, attorney, trustee, employee of any representative or vendor (including but not limited to a property inspection company, property preservation company, or title company) of Bank, its parents, subsidiaries, or affiliated companies.

This certification is made to the Seller in connection with the closing of the sale of the Property to the Buyer(s) under the purchase and sale agreement dated _____ between Seller and Buyer/Buyers, as a material inducement to the Seller and Bank to proceed with the short sale, and it may be relied upon by the Seller or Bank and their respective affiliates, agents, representatives, and successors and assigns.

Armaxit Bains
Buyer Name (Print)

Buyer Signature

Date

Buyer Name (Print)

Buyer Signature

Date