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2 **LAW OFFICES OF ANDREW A. MOHER**
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7 Attorney for Debtor Michele Ann Mayer

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11 **UNITED STATES BANKRUPTCY COURT**
12 **SOUTHERN DISTRICT OF CALIFORNIA**
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14 In Re:
15 Michele Ann Mayer

16 Case No. 16-07171-LA11

17 CHAPTER 11

18 **MOTION FOR ORDER**
19 **AUTHORIZING SHORT SALE OF**
20 **REAL PROPERTY UNDER 11 U.S.C.**
21 **§363 and F.R.B.P. 6004**

22 **[1348 East Sunnyview Ave, Visalia, CA**
23 **93292]**

24 Hearing Date: TBD
25 Hearing Time: TBD
26 Judge: Hon. Louise D. Adler
27 Dept: 2

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TO THE HONORABLE LOUISE D. ADLER, UNITED STATES BANKRUPTCY
JUDGE, OFFICE OF THE UNITED STATES TRUSTEE, AND ALL PARTIES IN
INTEREST:
Debtor and Debtor-in-Possession Michele Ann Mayer, by and through counsel
undersigned, hereby respectfully files this Motion for Authority to “Short Sell” her Real Property
 (“The Motion”) located at 1348 East Sunnyview Ave, Visalia, CA 93292 (“The Subject
Property”) and in support of The Motion alleges the following:

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- 1) The Debtor filed for bankruptcy protection under Chapter 11 of the Bankruptcy Code on November 25, 2016.
- 2) No trustee has been appointed in this case. The Debtor is in control of her estate as Debtor-in-Possession.
- 3) Debtor is the owner of her principal residence in Lakeside, California, and sixteen (16) properties in Tulare County, California. (“The Rental Properties”) Debtor has sold three of The Rental Properties for profit and is holding the proceeds in a blocked account for the benefit of creditors in her Plan.
- 4) Debtor has negotiated or is in the process of negotiating “short sales” on eight of the Rental Properties (“The Short Sale Properties”). The Short Sale Properties are overencumbered by liens and thus have no value to the estate. Furthermore, these properties are a drain on estate resources insofar as they are not receiving rental income but accrue expenses to maintain.
- 5) Debtor wishes to “short sell” the Real Property located at 1348 East Sunnyview Ave, Visalia, CA 93292 (“The Subject Property”). A true and correct copy of the Legal Description of the Real Property is attached hereto as Exhibit “A.” The Debtor seeks authorization from the Court to close the short sale only upon agreement from all secured lenders. The Debtor does not seek through this Motion to adversely affect any creditor without their consent.
- 6) Debtor has employed her real estate broker Cindy Coray and Modern Broker (“Broker”) for purposes of selling the Subject Property. The Debtor has applied for approval of such employment with the Court and has obtained an order authorizing the same (see doc #77) and extending Broker’s employment through March 5, 2018 (doc #134).

- 1 7) The fair market value of The Subject Property is \$110,000.00. The Subject Property
2 is a 3 bedroom, 2 bathroom, 1148 sq. ft. single-family home in a planned unit
3 development. The Subject Property has a common area pool, recently replaced water
4 heater and AC/Heater unit, but the roof cannot be certified due to the wood
5 construction and age, and has dry rot in some areas. The Broker undertook extensive
6 marketing efforts to list and sell the Subject Property by listing it in the Tulare
7 County MLS, and picked up by Zillow, Realtor.com, Homes.com, and Broker
8 believes the sale price is a reasonable price reflective of the fair market value of the
9 Subject Property. Debtor's Broker believes the offer is fair and reasonable and in the
10 best interest of the Debtor and her estate. (See Declaration of Cindy Coray)
- 11 8) The Subject Property is encumbered by one deed of trust, in favor of Ditech Financial
12 LLC ("Ditech") as a first position lien in the approximate amount of \$154,591.66 (see
13 Exhibit "C", copy of Short Sale Approval) The total amount of encumbrances on the
14 Subject Property are approximately \$154,591.66.
- 15 9) The Debtor has entered into an agreement with her lenders to "short sell" the Subject
16 Property. The agreed gross sales price is \$110,000.00. A true and correct copy of the
17 estimated settlement statement and its details are attached as Exhibit "B" and fully
18 incorporated herein by reference.
- 19 10) The Debtor has reached an agreement with Ditech to settle Ditech's lien in full for
20 \$100,496.00. The Debtor has received an approval letter from Ditech confirming this
21 agreement. A true and correct copy of the Short Sale Approval is attached as Exhibit
22 "C" and fully incorporated herein by reference. The Short Sale Approval is subject to
23 expiration on October 27, 2017. However, Debtor's real estate broker is in active
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1 discussions with Ditech and is confident the expiration date will be extended to allow
2 the short sale to close (see Declaration of Cindy Coray).

3 11) As set out in Exhibit "B," commissions of \$6,600.00 are to be paid to the brokers
4 facilitating the sale, with other liabilities and costs of sale in the amount of \$3,318.50,
5 totaling \$9,918.50.

6 12) There currently exists a blanket lien in favor of the Internal Revenue Service that
7 encumbers all of Debtor's Real Property in Tulare County, including the Subject
8 Property. ("The IRS Lien") The IRS Lien is in the process of being released, as
9 Debtor has amended her 2006 and 2011 tax returns and the IRS has filed an amended
10 claim (claim #1-3) establishing that the Debtor has no secured liability to the IRS, and
11 has confirmed that they have requested the lien to be released.
12

13 13) The normal timeline for the lien release is 30 days from the amending of the claim.

14 14) Debtor will receive no proceeds or compensation in any form from the proposed short
15 sale, which would be approximately November 16, 2017. Debtor's Counsel has
16 discussed the matter with IRS counsel and the parties have agreed to work together to
17 attempt to allow closure of the Short Sales as soon as possible.
18

19 15) The estimated closing date for the short sale on the Subject Property is November 3,
20 2017. However, it is anticipated that the parties will request a short extension
21 following the filing of this Motion.
22

23 16) The sale will have no negative impact on unsecured creditors or the estate, but will
24 serve to increase cash flow and reduce financial obligations of the Debtor, leading to
25 a net benefit for the estate. Debtor agrees to provide the Office of the United States
26 Trustee a copy of the escrow closing statement within 14 days of the close of escrow
27 as a condition to any approval of this motion.
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LEGAL ARGUMENT

11 U.S.C. §363, in conjunction with F.R.B.P. 6004, allows a debtor, upon motion and opportunity for a hearing, to sell property of the estate other than in the ordinary course of business. The proposed sale is a “short sale,” and thus the Debtor will not receive any funds from the sale and is short selling the property to reduce liability and increase cash flow.

The purchaser of the Subject Property is purchasing said property in good faith. A good faith purchaser, as defined in §363(m) of the Bankruptcy Code, is one who purchases for “value” and where there is no fraud or collusion in the bidding process. *See In re Filtercorp, Inc.*, 163 F.3d 570 (9th Cir. 1998). A good faith buyer has been further described as “one who buys ‘in good faith’ and ‘for value’” *See Ewell v. Diebert (In re Ewell)*, 958 F.2d 276,281 (9th Cir. 1992). A lack of good faith is typically shown by “fraud, collusion between the purchaser and other bidders or the trustee, or an attempt to take grossly unfair advantage of other bidders.” *See Community Thrift & Loan v. Suchy (In re Suchy)*, 786 F.2d 900, 902 (9th Cir. 1985)

Here, the buyer is purchasing the property in cash for their own use or investment. The buyer is neither an insider nor affiliate of the Debtor, and there is no prior relationship between the buyer and the Debtor. There is no known fraud or collusion with respect to the sale. The sale agreement was negotiated at arms length and constitutes a good faith purchase in accordance with the Bankruptcy Code. The Debtor believes that the proposed sale is in the best interest of the estate (see Declaration of Michele Mayer). The Debtor, and her realtor, also believe that the Subject Property has been adequately exposed to the market and that the sale price is the maximum price the Subject Property could be expected to sell for under the current conditions. Furthermore, in order to close the short sale, all parties including Debtor’s creditors must agree

1 to the sale price as a good faith sale. As such, Debtor submits that the sale constitutes a good
2 faith purchase in accordance with the Bankruptcy Code.

3
4 **THE DEBTOR REQUESTS AUTHORITY TO CLOSE IMMEDIATELY UPON**

5 **APPROVAL OF THE SALE**

6 Federal Rule of Bankruptcy Procedure Rule 6004(h) states: “an order authorizing the use,
7 sale, or lease of property other than cash collateral is stayed until the expiration of 14 days after
8 the entry of the order, unless the court orders otherwise.” (emphasis added). The 1999
9 Amendment by the Committee Notes on Rules (GAP Report) clarifies that “The court may, in
10 its discretion, order that Rule 6004(g) [now 6004(h)] is not applicable so that the property may
11 be used, sold, or leased immediately in accordance with the order entered by the court.” The
12 Debtor anticipates closing escrow imminently after the hearing on this Motion, if the Motion is
13 approved, for a number of reasons including ensuring that the buyer does not back out of the
14 proposed sale. For these reasons, the Debtor requests that the Court order and authorize that the
15 short sale may be effectuated immediately upon entry of its order.
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20 WHEREFORE, Debtor and Debtor-in-Possession Michele Ann Mayer prays for an order:

- 21 1) Authorizing the short sale of the Debtor’s Real Property located at 1348 East Sunnyview
22 Ave, Visalia, CA 93292, upon consent from all secured claimholders;
23
24 2) Authorizing the payment of commissions, taxes, and fees related to the sale in the amount
25 of \$9,918.50;
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27 3) Authorizing the Debtor to close the sale immediately upon approval by the court; and,
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4) For any such other and further relief as the Court may deem just and proper.

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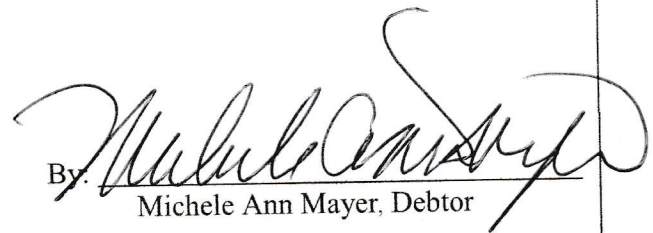
RESPECTFULLY SUBMITTED:

LAW OFFICES OF ANDREW A. MOHER

Dated: October 24, 2017

By: /s/ Andrew A. Moher
/s/ Andrew A. Moher, Attorney for Debtor

Dated: October 24, 2017

By: 
Michele Ann Mayer, Debtor

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8
9 **UNITED STATES BANKRUPTCY COURT**
10 **SOUTHERN DISTRICT OF CALIFORNIA**

11 In Re:
12 Michele Ann Mayer

13 Case No. 16-07171-LA11

14 CHAPTER 11

15 **DECLARATION OF MICHELE
16 MAYER IN SUPPORT OF MOTION
17 FOR AUTHORITY TO SHORT SELL
18 REAL PROPERTY UNDER 11 U.S.C.
19 §363 and F.R.B.P. 6004**

20 **[1348 East Sunnyview Ave, Visalia, CA
21 93292]**

22 Judge: Hon. Louise D. Adler

23 I, Michele Mayer, hereby declare:

- 24 1. I have personal knowledge of the facts contained in this declaration, except as to any
25 matters alleged upon information and belief and as to those matters I believe them to
26 be true. If called as a witness, I could and would testify thereto.
- 27 2. I am the owner of the property located at 1348 East Sunnyview Ave, Visalia, CA
28 93292 "Subject Property" in this motion. I disclosed the Subject Property on my
bankruptcy schedules and all other relevant documents.
3. I have entered into an agreement to short sell the Subject Property. My broker and I
have negotiated the agreement with Debtor's lenders who have agreed to the sale

DECLARATION

1 price. The agreed sale price is \$110,000.00. A true and correct copy of the estimated
2 settlement statement is attached as Exhibit "B."

3 4. I believe that the agreed sales price is an accurate reflection of the fair market value
4 of the home. The Subject Property is a 3 bedroom, 2 bathroom, 1148 sq. ft. single-
5 family home in a planned unit development. The Subject Property has a common area
6 pool, recently replaced water heater and AC/Heater unit, but the roof cannot be
7 certified due to the wood construction and age, and has dry rot in some areas. My
8 Broker and I undertook extensive marketing efforts to list and sell the Subject
9 Property by listing it in the Tulare County MLS, and picked up by Zillow,
10 Realtor.com, Homes.com, and I believe the sale price is a reasonable price reflective
11 of the fair market value. The proposed buyer is a third party with no connection to
12 myself or any interested party.

13
14 5. The Subject Property is encumbered by the liens and encumbrances as set forth in the
15 estimated settlement statement attached as Exhibit "B." I have reviewed the
16 information on the encumbrances in the Motion and to the best of my knowledge
17 those amounts are a complete and correct accounting of the parties and amounts owed
18 regarding the Subject Property. There is currently a tax lien encumbering the property
19 that is in the process of being released, and will either be released or resolved with the
20 IRS prior to the closing of the short sale.

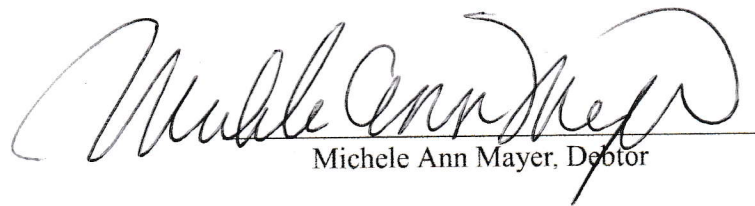
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23 6. As set forth in the settlement statement, commissions of \$6,600.00 are to be paid to
24 the brokers facilitating the sale, with other liabilities and costs of sale in the amount
25 of \$3,318.50, totaling \$9,918.50.

26 7. I will receive no funds from the closing of this short sale. However, I believe it is the
27 best interest of all parties to close this short sale promptly as I am not receiving rental
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income and am having to pay for maintenance/upkeep on the property. The closing of this short sale will reduce expenses and increase my cash flow.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge. Executed this 24 day of October 2017, at Lakeside, California.


Michele Ann Mayer, Debtor

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10 **UNITED STATES BANKRUPTCY COURT**
11 **SOUTHERN DISTRICT OF CALIFORNIA**
12

13 In Re:
14 Michele Ann Mayer

15 Case No. 16-07171-LA11

16 CHAPTER 11

17 **DECLARATION OF CINDY CORAY**
18 **IN SUPPORT OF MOTION FOR**
19 **AUTHORITY TO SHORT SELL REAL**
20 **PROPERTY UNDER 11 U.S.C. §363**
21 **and F.R.B.P. 6004**

22 **[1348 East Sunnyview Ave, Visalia, CA**
23 **93292]**

24 Judge: Hon. Louise D. Adler
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I, Cindy Coray, hereby declare:

1. I have personal knowledge of the facts contained in this declaration, except as to any matters alleged upon information and belief and as to those matters I believe them to be true. If called as a witness, I could and would testify thereto.
2. I am the realtor for the Debtor regarding the property located at 1348 East Sunnyview Ave, Visalia, CA 93292 "Subject Property" in this motion.
3. The Debtor, through my brokerage, has entered into an agreement to short sell the Subject Property. I have negotiated the agreement with Debtor's lenders who have agreed to the sale price. The agreed sale price is \$110,000.00.

DECLARATION

- 1 4. I believe that the agreed sales price is an accurate reflection of the fair market value
2 of the home. The Subject Property has 3 bedroom, 2 bathroom, 1148 sq. ft. single-
3 family home in a planned unit development. The Subject Property has a common area
4 pool, recently replaced water heater and AC/Heater unit, but the roof cannot be
5 certified due to the wood construction and age, and has dry rot in some areas. I
6 undertook extensive marketing efforts to list and sell the Subject Property by listing it
7 in the Tulare County MLS, and picked up by Zillow, Realtor.com, Homes.com, and
8 believe the sale price is a reasonable price reflective of the fair market value. The
9 Subject Property was initially listed at \$119,000.00, but attracted no buyers at that
10 price. I got an immediate offer for \$77,000.00 and accepted it. After their appraisal,
11 Ditech wanted \$122,000.00. I disputed the value and sent bids for the roof, carpet,
12 and termite report items. The bank amended the value to \$110,000.00. The buyer that
13 offered \$77,000.00 chose to cancel and I received a full price offer within a few days.
14 The proposed buyer is a third party with no connection to the seller or any interested
15 party.
16
17
18 5. The Subject Property is encumbered by the liens and encumbrances as set forth in the
19 estimated settlement statement attached as Exhibit "B." I have reviewed the
20 information on the encumbrances in the Motion and to the best of my knowledge
21 those amounts are a complete and correct accounting of the parties and amounts owed
22 regarding the Subject Property.
23
24 6. A true and correct copy of the approval for the short sale from the senior lender
25 Ditech is attached hereto as Exhibit "C." The approval will expire on October 27,
26 2017 but I am in active discussions with Ditech and am confident the expiration date
27 will be extended to allow the short sale to close. There is currently a tax lien
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encumbering the property that is in the process of being released, and will either be released or resolved with the IRS prior to the closing of the short sale.

7. As set forth in the settlement statement, commissions of \$6,600.00 are to be paid to the brokers facilitating the sale, with other liabilities and costs of sale in the amount of \$3,318.50, totaling \$9,918.50. The Debtor will receive no funds from this sale as it is a negotiated short sale.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge. Executed this 24th day of October, 2017, at Visalia, California.


Cindy Coray

EXHIBIT A

Prepared by: KELSEY L. ROGERS

COUNTRYWIDE HOME LOANS, INC.

DATE: 02/07/2007

CASE #:

DOC ID #:

BORROWER: MICHELE MAYER

PROPERTY ADDRESS: 1348 EAST SUNNYVIEW AVENUE
VISALIA, CA 93292

Branch #: [REDACTED]

2595 W. CHANDLER BLVD

CHANDLER, AZ 85224

Phone: (866)628-4995

Br Fax No.: (480)855-2495

LEGAL DESCRIPTION EXHIBIT A

Lot 12 of Saint Johns by the River, in the City of Visalia, County of Tulare, State of California, as per Map recorded in Book 32, Page 9 of Maps, Tulare County Records

PHVA/VA/CONV

- Legal Description Exhibit A
- 1C404-XX (04/03)(d)

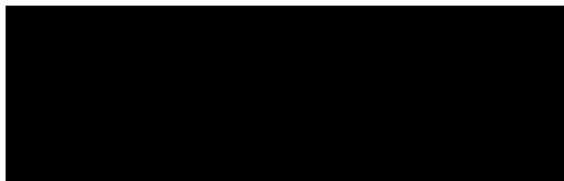
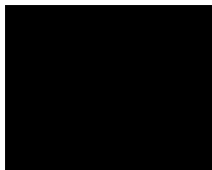


EXHIBIT B

American Land Title Association	Estimated	ALTA Settlement Statement - Combined Adopted 05-01-2015
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File Number: 01180-279718	Stewart Title of California, Inc
Print Date & Time: 10/5/2017 1:20 PM	3710 West Mineral King Avenue
Escrow Officer: Debi Lane	Visalia, CA 93291
Settlement Location: 3710 West Mineral King Avenue	
	Visalia, CA 93291

Property Address: 1348 East Sunnyview Avenue Visalia, California 93292

SAINT JOHNS/RIVER, Book 32, Page 9, Tulare County, California

Buyer: 098-380-012
[REDACTED] CA
[REDACTED] CA

Seller: Michele Mayer - 8662 Wintergardens, Lakeside, CA 92040

Lender: Lender, CA

Settlement Date: 11/03/2017
 Disbursement Date: 11/03/2017
 Additional dates per state requirements: 11/03/2017

Seller		Description	Borrower/Buyer	
Debit	Credit		Debit	Credit
		Financial		
	\$110,000.00	Sales Price of Property	\$110,000.00	
		Deposit		\$1,000.00
		Prorations/Adjustments		
	\$229.11	County Taxes 11/3/2017 to 1/1/2018	\$229.11	
\$6.58		HOA Dues 11/1/2017 to 11/3/2017		\$6.58
		Other w/Carryover		
		Title Charges & Escrow/Settlement Charges		
		Title - Lender's Policy to Stewart Title of California, Inc		
\$578.00		Title - Owner's Policy (optional) \$110,000.00 Premium - \$578.00 to Stewart Title of California, Inc		
\$40.00		Notary Fee to Signing agent		
\$40.00		Title - Delivery Fee to Stewart Title of California, Inc	\$20.00	
		Title - Document Preparation Fee to Stewart Title of California, Inc	\$100.00	
\$575.00		Title - Settlement Fee to Stewart Title of California, Inc	\$325.00	
\$17.00		Title - Wire Fee to Stewart Title of California, Inc		
		Commission		
\$3,300.00		Real Estate Commission Buyer's Broker \$3,300.00 to Keller Williams Realty, Inc		
\$3,300.00		Real Estate Commission Seller's Broker \$3,300.00 to Modern		

		Broker, Inc.		
		Government Recording and Transfer Charges		
\$40.00		Recording Fee for Order to Stewart Title of California, Inc		
		Recording Fees Deed: \$50.00 Mortgage: to Stewart Title of California, Inc	\$50.00	
\$121.00		Tax Stamp for County Deed to Stewart Title of California, Inc		
		Payoff(s)		
\$100,081.50		short sale proceeds-estimated to Short Sale proceeds-estimated Principal Balance \$100,081.50		
		Miscellaneous		
\$711.03		first inst 2017/18 to Tulare County Auditor Controller Treasurer - Tax Collector		
		HOA Dues November to EPM	\$100.00	
		Home Warranty Fee to First American Home Warranty POCBR \$425.00		
\$75.00		Homeowners Association Document Fee to Evans Prop Mgmt		
\$1,140.00		Homeowners Association Dues and late fees through October to EPM		
\$125.00		Homeowners Association Transfer Fee to Evans Property Mgmt		
\$79.00		Natural Hazard Disclosure Report to Property ID		
Seller			Borrower/Buyer	
Debit	Credit		Debit	Credit
\$110,229.11	\$110,229.11	Subtotals	\$110,824.11	\$1,006.58
		Due From Borrower		\$109,817.53
	\$0.00	Due From Seller		
\$110,229.11	\$110,229.11	Totals	\$110,824.11	\$110,824.11

SUBSTITUTE FORM 1099 SELLER STATEMENT: The information contained herein is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported. **SELLER INSTRUCTIONS:** If this real estate was our principal residence, file form 2119, Sale or Exchange of Principal Residence, for any gain, with your income tax return; for other transactions, complete the applicable parts of form 4797, Form 6252 and/or Schedule D (Form 1040). This transaction does not need to be reported on Form 1099-S if you sign a certification containing assurances that any capital gain from this transaction will be exempt from tax under new IRS Code Section 121. You are required by law to provide the Settlement Agent with your correct taxpayer identification number. If you do not provide the Settlement Agent with your correct taxpayer identification number, you may be subject to civil or criminal penalties imposed by law.

Acknowledgement

We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction and further certify that I have received a copy of the ALTA Settlement Statement. We/I authorize Stewart Title of California, Inc to cause the funds to be disbursed in accordance with this statement.

I have carefully reviewed the Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of Settlement Statement. The Settlement Agent does not warrant or represent the accuracy of information provided by any party, including information concerning POC items and information supplied by the lender in this transaction appearing on this Settlement Statement pertaining to "Comparison of Loan Estimate, Closing Disclosure and Settlement Statement Charges" and "Loan Terms", and the parties hold harmless the Settlement Agent as to any inaccuracies in such matters. The parties have read the above sentences, recognize that the recitations herein are material, agree to same, and recognize Title Company is relying on the same.

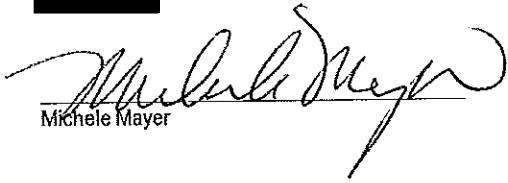

Michele Mayer

EXHIBIT C



Ditech Financial LLC
P.O. Box 6172
Rapid City, SD 57709-6172
Phone: 1-800-643-0202
www.ditech.com

August 8, 2017

ANDREW MOHER
10505 SORRENTO VALLEY ROAD
STE 430
SAN DIEGO, CA 92121

Re: Ditech Financial LLC, ("Ditech")
Customer Name: MICHELE MAYER
Account Number: [REDACTED] 532
Property Address: 1348 E SUNNYVIEW AVE
VISALIA, CA 93292

THIS INFORMATIONAL NOTICE IS NOT AN ATTEMPT TO COLLECT A DEBT. IF YOUR CLIENT IS CURRENTLY IN BANKRUPTCY OR THEY DISCHARGED THIS DEBT IN A BANKRUPTCY, THE SERVICER IS NOT ATTEMPTING TO COLLECT OR RECOVER THE DEBT AS THEIR PERSONAL LIABILITY.

Dear ANDREW MOHER:

The current payoff on your client's above-referenced account is \$154,591.66. * Please be advised that Ditech Financial LLC ("Ditech") has approved the proposed short payoff subject to the following conditions:

1. Approval is contingent upon Ditech receiving proof of escrow/settlement being opened.
2. Close of escrow is to be on or before **10/27/2017**.
3. Gross contract sales price is **\$110,000.00**.
4. Ditech will accept and consider payment in the amount of **\$100,496.00** on the account as a settlement in full.
5. Maximum net sales proceeds to the 2nd lien of **\$0.00**.
6. Maximum commissions to agent of **\$6,600.00**.

* BECAUSE OF INTEREST, LATE CHARGES, AND OTHER CHARGES THAT MAY VARY FROM DAY TO DAY, THE AMOUNT DUE ON THE DAY YOUR CLIENT PAYS MAY BE GREATER. HENCE, IF YOUR CLIENT PAYS THE AMOUNT SHOWN ABOVE, AN ADJUSTMENT MAY BE NECESSARY AFTER WE RECEIVE THEIR CHECK, IN WHICH EVENT WE WILL INFORM YOUR CLIENT BEFORE DEPOSITING THE CHECK FOR COLLECTION. FOR FURTHER INFORMATION, CONTACT CUSTOMER SERVICE AT THE ABOVE-REFERENCED ADDRESS OR TOLL FREE NUMBER.



7. Maximum closing costs **\$2,904.00** which excludes: third party short sale negotiation fees, third party short sale processing fees, escrow paid, pest inspections, home warranties, and water, sewer or utility fees.
8. Send separate wires for each loan if there are multiple loans to Ditech.
9. Parties other than Ditech must absorb (pay) any additional unapproved closing costs.

Any funds in your client's escrow account will be applied to their remaining account balance. Upon receipt and verification of good funds, Ditech will release the deed of trust/mortgage and the Note will be settled in full.

This offer is expressly conditioned upon DITECH'S receipt of the funds by 10/27/2017.

If this offer is based upon a cash settlement, please assure good funds are received by Ditech by 10/27/2017. Your client may use the wiring instructions referenced below to send their settlement funds.

If this offer is conditioned upon the sale or refinance of the collateral securing the above-referenced account, Ditech must receive all available funds from the sale or the closing of the new loan, not to exceed the full payoff amount of the existing loan. Your client has represented to Ditech that there are no additional funds available from the sale or refinance of the property and that your client shall receive no funds, either directly or indirectly, from the sale or the closing of the new loan. If any additional funds become available, your client must instruct the title company to disburse the funds to Ditech.

In addition, the following documents **must** be emailed or faxed at the time of closing to gt.final.hud@ditech.com or 1-855-854-5146:

- Wire confirmation from institution showing the funds wired to Ditech
- Signed Servicer Approval Letter
- Closing Disclosure Forms/HUD-1 signed by all parties involved in the sale**
- Pre-Foreclosure Sale Addendum signed by all parties involved in the sale
- Copy of fully executed power of attorney
- Second Lien Approval Letter (if applicable)

On the date of closing, please direct the title company to remit the above-referenced amount by wire transfer using the following instructions:

Wiring Instructions:

ABA: [REDACTED] 593
 Account: [REDACTED] 511
 Account Name: Ditech Financial LLC
 Bank Name: Bank of America
 Bank Address: 150 Broadway Avenue
 Bank City: New York
 Bank State: NY
 Bank Zip: 10038

Account #: [REDACTED] 532

Please include the above-referenced account number with your payment.

After we receive your client's settlement amount, we will consider their account paid in full. We will report your client's account to the major consumer reporting agencies as "[a]ccount paid in full for less than the full balance."^{***} In addition, we are required by law to report the amount of the debt that is forgiven to the Internal Revenue Service (IRS). This may result in consequences regarding your client's federal, state or local tax liability. If your client receives public assistance, the forgiveness of debt may affect your client's eligibility for these benefits. Ditech cannot provide any advice or guidance regarding possible tax consequences or effect on any public assistance benefits. Your client may wish to consult with



their tax professional about any possible tax consequences and/or your client's public assistance office regarding other consequences that may result from the forgiveness of debt. If your client chooses not to proceed with the forgiveness of debt, please contact Ditech immediately at 1-877-816-9125.

Grantee (purchaser) 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 \$132,000.00 until 90 days from the date of this deed. These restrictions shall run with the land and are not personal to the grantee.

If your client has any questions, please call me at 1-877-816-9125. Thank you for your assistance.

Sincerely,

KELLIX L

Ditech

1-877-816-9125

Monday - Friday 7 a.m. to 8 p.m., Saturday 7 a.m. to 1 p.m. CST

Enclosures: Short Sale Affidavit

** Ditech policy prohibits it from providing any instructions to settlement agents or the customer regarding the completion of the HUD-1.

*** This description may vary by consumer reporting agency.





Please be advised that Ditech requires the Final Certified or Executed HUD within 12 hours of closing.

If the Final HUD or CD is not received within 12 hours of closing the Short Sale funds could be subject to being sent back.

Please follow these instructions to avoid having the Short Sale proceeds sent back: A copy of the Final HUD or CD must be emailed to: (gt.final.hud@ditech.com) or faxed to: 855-854-5146 within 12 hours of closing the Short Sale. **We need all pages of the Affidavit sent back at Closing even if a page is blank.**

Due to Investor guidelines the subordinate lien is required to provide full release of liability and deficiency if they agree to accept the proceeds allocated from the short sale transaction. If the subordinate lien declines to fully release the borrower of liability and deficiency in the short sale the file is not eligible to participate in the short sale program.

Approved Closing Cost DO NOT go over these numbers listed below or the HUD1 will be rejected; final figures, non-negotiable.

Parties other than ditech must absorb (pay) any additional unapproved closing costs.

Loan Number: [REDACTED] 532

Buyers Closing Cost: \$0.00
Property Taxes: \$ 204
Transfer Tax Doc Stamps: \$ 121
Seller Attorney Closing Escrow Fee: \$ 565
Title Policy Insurance: \$578
Recording Fee: \$ 117
Relocation Incentive: \$0.00
HOA Dues: \$200
Other Seller Closing Cost: \$ 1,119

Total approved fees: \$ 2,904 (Line #7 on the approval letter)

GT.Final.HUD@Ditech.com

Attention: Roberto Fernandez