**DEPARTMENT OF REAL ESTATE**
PO Box 187000
Sacramento, CA 95818-7000
916 227-0770

January 28, 2009

Elliott Bowman
Dba Creative Real Estate Solutions
777 North First Street Suite 440
San Jose, CA 95112

Re: Advance Fee Agreement

This letter will acknowledge our receipt of the revised advance fee agreement and accounting format you submitted on January 13, 2009.

The Department has no objection to your use of the advance fee agreement and accounting format as submitted.

Please note that any changes to the agreement or the accounting format must be submitted to the Department for review before it is used. Any promotional materials that the broker may subsequently wish to use will require our prior review, as well. This includes press releases and announcements related to your advance fee activities.

This letter does not constitute, nor may the broker make any representation that the Department of Real Estate has endorsed or approved any aspect of the broker's business activities.

Sincerely,

Sylvia I. Yrigollen
Senior Deputy Commissioner
Advance Fee Review Section

Creative Real Estate Solutions
777 North First Street
Suite 440
San Jose, CA 95112
Phone # (707) 494-1779 Fax # (707) 648-1944

Real Estate Broker, California Department of Real Estate
Agent/Broker: Elliott Keith Bowman
Identification #: 00550367

# Introduction

Creative Real Estate Solutions is a company helping people find alternative solutions to reduce their mortgage payments. Are you worried because your mortgage payment is going up and you are not going to be able to afford the new payment? Have you tried to refinance, but for whatever reason you cannot? Do you owe more than your house is worth and cannot sell your home?

It is most helpful to all parties to get find a solution before any late payments; notice of defaults and the like are filed against your credit report.

**Getting Started**

To begin, we will need you to supply documentation similar to what you provided when you got your home loan, plus a few items unique to this process. We will also need you to sign documents that will allow us to begin helping you. Please carefully review all documents and upon execution fax to 800 853 0680

**REMEMBER: Please be completely honest and as complete as possible!**

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# The Process

**Step 1: Complete & Sign All Documents (Included in this Package)**

A. **INFORMATION WORKSHEET** - Provide information about you, your property, loan & work information.
B. **FINANCIAL WORKSHEET** - Please complete this simple worksheet and list all income sources, all assets, and all expenses for the borrower and co-borrower.
C. **HARDSHIP LETTER** - Use this form to explain in detail why you are having problems making your mortgage payment, cannot sell your home or will not be able to afford your payment after interest rate adjustment.
D. **BORROWER AUTHORIZATION** - This form allows us to negotiate on your behalf with your lender.
E. **BROKER/CLIENT ADVANCE FEE AGREEMENT** - This form outlines the services that we will be providing.

**Step 2: Provide All Applicable Support Documents (listed on Checklist)**

**Step 3: Send us requested documentation**

**Step 4: Underwriter Review & Solution**

Once we have received a complete package from you, we will complete a formal analysis of your situation. Once this analysis is complete, we will contact you to review your options.

Additional information and documentation may be required. This letter does not constitute a commitment or approval for assistance.

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# Required Forms and Documents Checklist

Carefully read and check all items listed below verifying that you understand and will provide Creative Real Estate Solutions with the information requested within two days from __ / __ / __

| Initials | Required Documents and Forms |
|---|---|
| _____ | A copy of your current driver's license or state identification card. |
| _____ | A copy of your two most current and consecutive pay stubs |
| _____ | A copy of your most recent social security awards letter and/or pension awards letters (if applicable) |
| _____ | A complete copy of your income tax return statements for the most recent two years |
| _____ | (Business or self-employed) A copy of your corporate tax return statements for the last 3 years |
| _____ | A copy of all contributing parties' pay stubs to verify income. (if others helping pay mortgage) |
| _____ | A copy Cancelled checks for room rent (if applicable) |
| _____ | A copy of 3 most recent bank statements (all accounts - all pages) |
| _____ | A copy of your ALL household bills (electric, gas, water, child care, health insurance, phone, etc.) |
| _____ | A recent copy of your monthly mortgage statement |
| _____ | A copy of Mortgage Note & Final Settlement Statement (Final HUD) |
| _____ | A copy of Listing Agreement w/Realtor (if applicable) |

Signed copies of all forms in this document to include the following:

- o Required Forms and Documents Checklist (this form)
- o Hardship Letter
- o Financial Worksheet
- o Information Worksheet
- o Borrower's Authorization
- o Broker/Client Advance Fee Agreement

Failure to provide all information requested may result in the dismissal of your case.

***X*_____ *Date* _____**
***Borrower Signature***

***Print Name:*** _____

***X*_____ *Date* _____**
***Co-Borrower Signature***

***Print Name:*** _____

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# Hardship Letter Guide

One of the items we have asked you for is a hardship letter. A hardship letter is a written explanation describing the "event(s)" which has/have caused your mortgage difficulties and it is vital in helping you **achieve a loan modification and/or workout.** This letter acts much like an outline documenting the current "life" issues that are affecting your ability to meet your financial obligations. Please keep it short and to the point, usually a half to one full page is more than enough to get your point across.

It is imperative that you use **DETAILED** information in your hardship letter. With any "event(s)" that you discuss, you must include dates, dollar amounts, etc.

**Here is an example list of hardships that lenders consider during the loan workout process:**

- Adjustable Rate Mortgage Reset- Payment Shock.
- Illness
- Loss of Job
- Reduced Income
- Failed Business
- Job Relocation
- Death of Spouse or Co-Borrower
- Death
- Incarceration
- Divorce
- Marital Separation
- Military Duty
- Reduced Income
- Medical Bills
- Damage to Property (natural disaster or unnatural)
- Other (Please Specify)

The hardship letter is an important part of the loan modification and loan workout process. **Make sure you make it unique to your situation and include all of the details of the events.** Remember that your hardship letter is only one piece of the loan workout process, but key in helping you **loan modification and/or workout.**

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# ASSETS/ INCOME & LIABILITY WORKSHEET

| Last Name | First Name | Date | | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| | | **Balance Value** | **Amount Owed** | **Net Value** |
| 1 Checking | | $ | $ | $ |
| 2 Savings | | $ | $ | $ |
| 3 Cash | | $ | $ | $ |
| 4 Certificates of Deposits (CD's) | | $ | $ | $ |
| 5 Stocks/Bonds/Mutual Funds | | $ | $ | $ |
| 4 I RA/401 k/Retirement Accounts | | $ | $ | $ |
| 7 Primary Home | | $ | $ | $ |
| 8 Other Real Estate | | $ | $ | $ |
| 9 Automobile( s) | | $ | $ | $ |
| Make | Model Year | $ | $ | $ |
| Make | Model Year | $ | $ | $ |
| 10 Cash Value of Life Insurance | | $ | $ | $ |
| 11 Personal Property | | $ | $ | $ |
| 12 Other Assets | | $ | $ | $ |
| | | | Total Net Value Assets | $ |

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| | **INCOME** Monthly | Borrower | Co-Borrower | Total |
|---|---|---|---|---|
| 1 | Gross Income | $ | $ | $ |
| 2 | Overtime | $ | $ | $ |
| 3 | Commission | $ | $ | $ |
| 4 | Bonuses | $ | $ | $ |
| 5 | Rent | $ | $ | $ |
| 6 | Family Support | $ | $ | $ |
| 7 | Alimony/Child Support | $ | $ | $ |
| 8 | Disability | $ | $ | $ |
| 9 | Other Income | $ | $ | $ |
| 10 | Total | $ | $ | $ |

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| Last Name | | First Name | | |
|---|---|---|---|---|
| | **EXPENSES Monthly** | **Monthly Payment** | **Total Balance Due** | **Months Remaining** |
| 1 | 1 st Mortgage | $ | $ | |
| 2 | 2nd Mortgage or Equity Line | $ | $ | |
| 3 | Other Mortgage/Rent | $ | $ | |
| 4 | Property Tax | $ | $ | |
| 5 | Homeowners Insurance | $ | $ | |
| 6 | HOA Fees | $ | $ | |
| 7 | Utilities (Gas, water, electricity, trash, etc) | $ | $ | |
| 8 | Cable TV | $ | $ | |
| 9 | Cellular Phone | $ | $ | |
| 10 | Telephone | $ | $ | |
| 11 | Car Payment | $ | $ | |
| 12 | Car Payment | $ | $ | |
| 13 | Car Insurance | $ | $ | |
| 14 | Gasoline | $ | $ | |
| 15 | Car Expenses | $ | $ | |
| 16 | Credit Cards | $ | $ | |
| 17 | Spending Money | $ | $ | |
| 18 | Clothing & Dry Cleaning | $ | $ | |
| 19 | Dependent Care | $ | $ | |
| 20 | Child Support | $ | $ | |
| 21 | Alimony | $ | $ | |
| 22 | School Tuition | $ | $ | |
| 23 | Child Care | $ | $ | |
| 24 | Medical Insurance | $ | $ | |

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| | | | | |
|---|---|---|---|---|
| 25 | Medical Expenses (Not Covered by Ins) | $ | $ | |
| 26 | Life Insurance | $ | $ | |
| 27 | Food | $ | $ | |
| 28 | Entertainment | $ | $ | |
| 29 | Vacations | $ | $ | |
| 30 | Other Loans | $ | $ | |
| 31 | Charity/Church | $ | $ | |
| 32 | Misc Expenses | $ | $ | |

Failure to provide all information requested may result in the dismissal of your case.

***X*_____ *Date* _____**
***Borrower Signature***

***Print Name:* _____**

***X*_____ *Date* _____**
***Co-Borrower Signature***

***Print Name:* _____**

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# Borrower's Authorization

Be it known that I, the undersigned, am the individual and by submitting this form hereby grant permission to **Creative Real Estate Solutions**, as my agent, to have the necessary power and authority to undertake and perform the following on my behalf:

I/We authorize Creative Real Estate Solutions to obtain and to verify any and all mortgage loan information from my existing home mortgage lender(s), including, but not limited to, payoff, arrearage, reinstatement amounts, loan documentation, work out offers, rate and term modification, principal balance modification, short sale initiation and proceedings, deed in lieu or foreclosure. Additionally, we authorize Creative Real Estate Solutions to communicate on our behalf with my existing home mortgages lender(s) with respect to any of our personal, financial and credit history. Any and all information obtained and/or shared on our behalf is to be used for the purpose of facilitating the expedient and timely resolution of our mortgage distress with my existing home mortgage lender(s).

**I understand that I can contact my lender directly, but have chosen to have _____ help me negotiate new terms on my behalf.**

X_____/_____ _____
**Borrower Signature** **Print** **Date**

_____-____-_____
**SS#**

X_____/_____ _____
**Co-Borrower Signature** **Print** **Date**

_____-____-_____
**SS#**

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# Information Worksheet

**Borrower:**

Full Name (print):_____ Sex (M/F):_____

AKA's:_____ SS#:_____ DOB:_____

Employer:_____

Drivers License #_____ Maiden Name_____

Mothers Maiden Name _____

Mailing Address:_____

City:_____ State:_____ ZIP:_____

Home Address (if different from above): _____

City:_____ State:_____ ZIP:_____

**Co-Borrower:**

Full Name (print):_____ Sex (M/F):_____

AKA's:_____ SS#:_____ DOB:_____

Employer:_____

Drivers License #_____ Maiden Name_____

Mothers Maiden Name _____

Mailing Address:_____

City:_____ State:_____ ZIP:_____

Home Address (if different from above): _____

City:_____ State:_____ ZIP:_____

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# BROKER/CLIENT ADVANCE FEE AGREEMENT

Client #1: _____ (Name)
_____ (Street Address)
_____ (City, State & Zip Code)

Client #2 (if any): _____ (Name)
_____ (Street Address)
_____ (City, State & Zip Code

Lender: _____ (Lender's Name)
_____ (Lender's Street Address)
_____ (Lender's City, State & Zip Code)
_____ (Loan Number)

Property: _____ (Property Street Address)
_____ (Property City, State & Zip Code)

Advance Fee: _____ (Amount)

How your advance fee is calculated:
If your current outstanding balance is $400,000, your fee is 1% of $400,000 which equals an advance fee of $4,000.

This Broker/Client Advance Fee Agreement is entered into by and between Creative Real Estate Solutions hereafter referred to as "Broker," and the parties named hereinabove who shall be referred to jointly and/or severally as the "Client."

Client agrees to engage Broker to perform services related to loan modification, short sale ( If a short sale, services include submitting to the lender a buyer's offer to purchase property) of real property and any/all similar services as may be requested by the Client. If this contract is being executed Broker shall charge an advance fee for services as defined herein below. Broker is acting on a best effort basis and makes no promises, warranties, and/or conclusion of outcome to the Client.

Client agrees to pay the Broker an Advance Fee no later than 12:00 noon on the 3rd business day following the signing of this agreement.

Broker agrees to deposit the advance fee into its trust account and provide the Client with the verified accountings as required by Business and Professions Code Section 10146. The Client will receive a verified copy of such accountings at the end of each calendar quarter and when the contract has been completely performed by the Broker.

**The Trust Account:**
**Depository:** **Wells Fargo Bank**
**150 N. Santa Cruz Ave**
**Los Gatos, CA 95030**
**Trust Account #: 5102601746**
**Routing #: 121042882**

The Broker agrees to only disburse the advance fee to fund specified services for the principal's benefit. The services to be performed by the Broker shall consist of the following:

(a) Due diligence analysis of Client/Lender relationship including review of: any and all correspondence to and from existing lender, existing note, existing deed, hardship letter, Asset/Liability Worksheet;

Broker agrees to the following completion date (within 15 days after execution): _____

(b) Package file for submission to lender for renegotiation;

Broker agrees to the following completion date (within 25 days after execution): _____

(c) Negotiation with lender and updates to file (if any) as requested by lender; and

Broker agrees to the following completion date (within 60 days after execution): _____

(d) Finalization of loan modification, short sale (If a short sale, services include submitting to the lender a buyer's offer to purchase property) and/or similar services.

Broker agrees to the following completion date (within 120 days after execution): _____

The advance fee shall be apportioned and disbursed as follows:

25% to be disbursed upon completion of (a) above;
25% to be disbursed upon completion of (b) above;
25% to be disbursed upon completion of (c) above; and
25% to be disbursed upon completion of (d) above.

Except as set forth in this section, neither this Agreement nor any rights under this Agreement, in whole or in part, shall be assignable or otherwise transferable by either party without the express written consent of the other party. Any attempt by either party to assign any of its rights or delegate any of its duties under this Agreement without the prior written consent of the other party shall be null and void. Subject to the above, this Agreement shall be binding upon both parties entering into this Agreement.

No waiver, amendment or modification, including those by custom, usage of trade, or course of dealing, of any provision of this Agreement will be effective unless in writing and signed by the party against whom such waiver, amendment or modification is sought to be enforced. No waiver by any party of any default in performance by the other party under this Agreement or of any breach or series of breaches by the other party of any of the terms or conditions of this Agreement shall constitute a waiver of any subsequent default in performance under this Agreement or any subsequent breach of any terms or conditions of that Agreement. Performance of any obligation required of a party under this Agreement may be waived only by a written waiver signed by a duly authorized representative of the other party or the actual party themselves, that waiver shall be effective only with respect to the specific obligation described in that waiver.

Any specific right or remedy provided in this Agreement shall not be exclusive but shall be cumulative upon all other rights and remedies set forth in this section and allowed under applicable law.

This Agreement shall be governed by the laws of the State of California applicable to Agreements made and fully performed in California by California residents.

This Agreement may be executed in multiple counterparts, any one of which will be deemed an original, but all of which shall constitute one and the same instrument.

If either party is required to retain the services of an attorney to enforce or otherwise litigate or defend any matter or claim arising out of or in connection with this Agreement, then the prevailing party shall be entitled to recover from the other party, in addition to any other relief awarded or granted, its reasonable costs and expenses (including attorneys' fees) incurred in the proceeding.

If any provision of this Agreement is found invalid or unenforceable under judicial decree or decision, the remainder shall remain valid and enforceable according to its terms. Without limiting the previous, it is expressly understood and agreed that each and every provision of this Agreement that provides for a limitation of liability, disclaimer of warranties, or exclusion of damages is intended by the parties to be severable and independent of any other provision and to be enforced as such. Further, it is expressly understood and agreed that if any remedy under this Agreement is determined to have failed of its essential purpose; all other limitations of liability and exclusion of damages set forth in this section shall remain in full force and effect.

**MANADATORY DISCLOSURES**

**The advance service fees held in the trust account remain the property of the Client. Should this agreement be cancelled by either party and to the extent that any portion of the advance services fees are not expended for services specified in this agreement, Broker shall refund the unused portion of the service fee held in the trust account to the Client.**

**Notice: The amount or rate of fees specified in this agreement for services is not fixed by California Law. Fees are set by each broker individually and are subject to negotiation between the client (principal) and the broker.**

**Notice: California Civil Code Section 2945.4 prohibits any real estate licensee from claiming, demanding, charging, collecting or receiving any compensation from a person whose residence is in foreclosure until all of the promised services have been fully performed and completed. DO NOT SIGN THIS AGREEMENT IF A NOTICE OF DEFAULT HAS BEEN RECORDED AGAINST THE PROPERTY.**

Initials: _____ Initials: _____

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**CLIENT (PRINCIPAL/PROPERTY OWNER) CERTIFIES THAT A NOTICE OF DEFAULT HAS NOT BEEN RECORDED AGAINST THE PROPERTY.**

Initials: _____ Initials: ____

Broker Name

Signature: _____

Name: _____ & License #_____

Title: Broker of Record

Date: _____

Client # 1

Signature: _____

Date: _____

Client # 2 (if any)

Signature: _____

Date:_____

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**Trust Account Adjustment Notification**
**Date: _____**

Client: _____ (Name)
_____ (Street Address)
_____ (City, State & Zip Code)

Lender: _____ (Lender's Name)
_____ (Lender's Street Address)
_____ (Lender's City, State & Zip Code)
_____ (Loan Number)

Property: _____ (Property Street Address)
_____ (Property City, State & Zip Code)

Advance Fee: _____ (Amount)

Trust Account: Wells Fargo Bank
150 N. Santa Cruz Ave
Trust Account Number: 5102601746
Routing # 121042882

Description of Service Rendered: _____
_____.

Your account has been debited pursuant to the Broker-Client Advance Fee Agreement signed on: _____

Debit Amount: _____. Total debits to date are: _____.

Your remaining balance is: _____.

**If you have any questions please do not hesitate contacting us. We thank you for your business and are working diligently for a resolution.**

I attest that the accounting is a true and accurate reporting.

_____
[Elliott Keith Bowman] & License #00550367