



Bank of America



Mail Stop TX2-982-03-02
7105 Corporate Dr.
Plano, TX 75024

| | |
|------------------------|--------------|
| Final Short Sale Price | \$166,000.00 |
| Seller Contribution | \$8,000.00 |
| Deficiency Waiver | YES |

Notice Date: October 24, 2012

Loan No.: [REDACTED]

Property Address:
[REDACTED]
[REDACTED]

IMPORTANT MESSAGE ABOUT YOUR LOAN

This letter serves as Bank of America, N.A.'s demand for payment and advises you that Bank of America, N.A. and/or its investors and/or insurers have agreed to accept a short sale 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 YOU

The owner of your mortgage note, the mortgage insurer (if your loan is covered by mortgage insurance), and **Bank of America, N.A. waive their right to pursue collection of any deficiency following the completion of your short sale and your debt is considered settled.**

When the deficiency is forgiven, you are no longer responsible for repayment of that amount, and it will not be sold or transferred later to a third-party for collection.

This short sale transaction will create a deficiency because your total outstanding debt will not be paid in full from the proceeds of the sale. The deficiency will equal the remaining balance due under the mortgage note and mortgage or deed of trust, after subtracting (1) the amount of cash proceeds we receive from the closing of the short sale and (2) any cash contribution that you are required to make at or before the closing.

The estimated amount of your deficiency is \$162,477.96. The estimated amount of this **deficiency you will be responsible for is \$0.00.** These estimates represent the combined deficiency and remaining obligation for all of the loans referenced above.

We will report any debt forgiven to the IRS. Currently, federal law provides for certain exceptions to tax liability when debt is forgiven in connection with a foreclosure prevention transaction. In order to know whether you qualify for one of these exceptions and what other tax impacts this transaction may have for you, we recommend that you contact your tax advisor. Additional information can also be found at www.irs.gov.

Bank of America, N.A. will report the debt to the credit reporting agencies as "paid in full for less than the full balance". To learn more about the potential impact of a short sale on your credit, visit <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.

The conditions of the approval are as follows:

1. Closing must take place no later than November 30, 2012 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 & [REDACTED] and the sales price for the property is \$166,000.00.
3. Another buyer cannot be substituted without the prior written approval of Bank of America, N.A..
4. Closing costs have been negotiated and agreed upon with the authorized agent as of October 24, 2012.
 - a. Total Closing Costs not to exceed \$14,081.59
 - a. Maximum commission paid \$9,960.00
 - b. Maximum allowed to the junior lien holder \$N/A
 - c. Maximum allowed for Homeowners Association (HOA) liens \$250.00 (if applicable)
 - d. Maximum allowed for repairs \$N/A (if applicable)
 - e. Maximum allowed for termite inspection/repairs \$N/A (if applicable)

Any additional fees that were not approved on October 24, 2012 will not be covered by Bank of America, N.A. and become the sole responsibility of the agent, the buyer or the seller to pay at closing.

5. Net proceeds to Bank of America, N.A. to be no less than

| | 1st Lien Loan Number |
|--------------------|----------------------|
| Proceeds from Sale | [REDACTED] |
| Cash Contribution | \$151,918.41 |
| Promissory Note | \$8,000.00 |
| | N/A |

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.
7. As stated in No. 5, the seller is to contribute \$8,000.00, to assist in the closing of this transaction. This contribution will be in the form of:
 - a. PROMISSORY NOTE(s) (Signed, notarized and returned at closing):

| | 1st Lien Loan Number |
|-----------------|----------------------|
| Promissory Note | [REDACTED] |
| | N/A |

If a promissory note(s) is required, it must be signed and uploaded to the short sale processing system before the close of escrow. It is the responsibility of the closing agent to ensure that the executed and notarized promissory note is returned to Bank of America, N.A..

If a promissory note(s) has already been signed and agreed to between the seller, investor and the Mortgage Insurance Company, a signed certified copy must be provided to Bank of America, N.A. at the close of the short sale transaction. It is the responsibility of the closing agent to ensure that Bank of America, N.A. receives the copy.

***** Short sale 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. *****

- b. CERTIFIED FUNDS CONTRIBUTION (due at closing):

| | 1st Lien Loan Number |
|-------------------|----------------------|
| Cash Contribution | [REDACTED] |
| | \$8,000.00 |

8. The sellers will not receive any proceeds from this short sale transaction. If there are any remaining escrow funds or refunds, they will not be returned to the seller; they will be sent to Bank of America, N.A. to offset the loss.
9. The enclosed Assignment of Unearned Premium Refund form is to be completed and uploaded to