



Bank of America



Home Loans

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

Original Mortgage	\$265,512.12
Final Short Sale Price	\$244,800.01
Settlement Amount	\$217,600.01
Settlement %	18.05%
Seller Contribution	\$0.00
Deficiency Waiver	YES



DEBT RESCUE LAW

Date: April 28, 2015

Account No.: [REDACTED]

Property Address: [REDACTED]



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## Important next steps to complete your short sale

We are pleased to inform you that the short sale offer submitted has been approved. Please read this letter carefully as it includes important information on the next steps you will need to take to successfully complete the short sale.

**This package includes the next steps to complete your short sale.**

### What this means to you

- Bank of America, N.A. and/or the investor on your loan and any mortgage insurers approve the short sale of your property (referenced above). This approval is only for the offer from the buyer referenced in this letter. You will need to provide a copy of this letter to the escrow and/or title agent handling the closing on the property, because we will not issue any additional statements.
- A short sale allows you to sell the property at fair market value, even if it's less than what you owe on the mortgage. When you sell your property for less than what you owe, a deficiency is created. A deficiency is the remaining balance between what you owe on the mortgage loan minus the amount received from the sale and any final payment we may require you to make prior to completing the short sale.
- If any portion of the deficiency is forgiven, **you will not be required to repay this amount, and it will not be sold or transferred later to a third-party debt collector or debt buyer for collection.**
- The estimated amount of your deficiency is \$138,386.02. **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.
- We are required by law to report any forgiven debt to the IRS. We estimate that we will report the following amount as debt forgiven to the IRS: \$138,386.02 This may increase your income taxes. There are certain tax exemptions that might apply. We encourage you to seek the advice of a tax professional. You can also find more information at [www.irs.gov](http://www.irs.gov).
- Please note that we are required by law to report the current status of your loan to the major credit reporting agencies. When the short sale has closed, we will notify the credit reporting agencies that the mortgage loan was "paid in full for less than the full balance." For more information on credit, please visit <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.

1. Read this notice thoroughly.
2. Find a licensed real estate professional.
3. List the property.
4. Receive an offer and have it approved.
5. Close on the property.

### Conditions of the short sale approval

Bank of America, N.A. is required by law to inform you that this communication is from a debt collector.

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- Closing must take place and the appropriate amount of sales proceeds received by us in certified or otherwise immediately available funds no later than 6/12/2015 or this approval is void. By this date, we must also receive the final Settlement Statement, all of the other final approved documents, and no less than the full amount of the short sale proceeds specified below. If an extension is requested and approved, then per diem interest will be charged through the date of actual closing. Should the closing be delayed and the Investor/Insurer agree to an extension of the original closing date, you will be responsible for any per diem fees through the new date(s) of closing 0.00 and extension fees. You will be responsible for any additional costs or fees over the stated approved amounts.
- The approved buyer(s) is/are [REDACTED] and the sales price for the property is \$244,800.01.
- Another buyer cannot be substituted without the prior written approval of Bank of America, N.A..
- 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.
- Closing costs have been negotiated and agreed upon with the authorized agent as of 4/28/2015.
  - Total Closing Costs not to exceed \$18,378.50
  - Maximum commission paid \$14,688.00
  - Maximum allowed to the subordinate lien holder \$5467.76
  - Maximum allowed to the additional subordinate lien holder \$0.00
  - Maximum allowed for Homeowners Association (HOA) liens \$0.00 (if applicable)
  - Maximum allowed for repairs \$0.00 (if applicable)
  - Maximum allowed for termite inspection/repairs \$0.00 (if applicable)
- Any additional fees that were not approved on 4/28/2015 will not be covered by Bank of America, N.A. and become the sole responsibility of the agent, the buyer or you to pay at closing.
- Net proceeds to Bank of America, N.A. to be no less than:

	1st Lien Loan Number
Proceeds from Sale	[REDACTED]
Cash Contribution	\$217,600.01
Total Proceeds to Bank of America on HUD Promissory Note	\$0.00
	\$217,600.01
	\$n/a

- As stated above, you are to contribute \$0.00 to assist in the closing of this transaction. This contribution will be in the form of:
  - 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 into the Short Sale Processing System at 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 you, the 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.
- We will notify you of the new repayment terms for the amount needed at closing. If necessary, we may need to split the payment into separate promissory notes payable to us, the investor and/or the mortgage insurer on your loan. The combined amount of these separate notes will not be more than the total amount of the requested payment. If the short sale does not close, we will pursue all remedies under our existing note and

mortgage. This offer is valid only if Bank of America, N.A. receives a properly executed and notarized promissory note, if applicable to this short sale.

- **\*\*\* Sales proceeds will be returned if the note has not been received. This will result in a delay and/or possible cancellation of this short sale transaction. \*\*\***

- CERTIFIED FUNDS CONTRIBUTION (due at closing):

**1st Lien Loan Number**

**Cash Contribution**

**\$0.00**

As a condition of this approval, you are not responsible for a cash contribution.

- You 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 you; they will be sent to Bank of America, N.A. to offset the loss.

- The enclosed Assignment of Unearned Premium Refund form is to be completed and uploaded along with the final settlement statement to the short sale processing system.
- There are to be no transfers of the property within 30 calendar days of the closing of this transaction.
- The property must be free and clear of liens and encumbrances other than those recognized and accounted for in the HUD-1 approval, on which this approval is based.
- Bank of America, N.A. requires this short sale transaction transferring ownership to the buyer named herein to be immediately recorded in public record within the applicable county where the property is located on the date on which the transaction is consummated.
- Bank of America, N.A. does not charge the borrower for statement, demand, recording, and reconveyance fees on short payoff transactions. Do not include them in your settlement statement. Bank of America, N.A. prepares and records its own reconveyances.
- All funds must be wired. Any other form of payment of funds will be returned. Payoff funds must be received within 48 hours of the HUD-1 settlement date.
- During the short sale process, servicing for this loan may be transferred to a different loan servicer. Servicing refers to collecting your principal, interest, and escrow payments, if any, as well as sending any monthly or annual statements, tracking account balances, and handling other aspects of your loan. We may assign, sell, or transfer the servicing of your loan while the loan is outstanding. You will be given advance notice before a transfer occurs. Depending on the status of the short sale when the servicing of a loan is transferred, the new servicer may not be required to accept the terms and conditions of a short sale.
- The proposed transaction represents our attempt to reach a settlement of the defaulted mortgage. If the terms and conditions of the short sale approval are not met, we will cancel the approval of this offer and continue the foreclosure process as permitted by the mortgage documents and applicable law.
- We may terminate this agreement at any time and pursue the remaining amount due under the mortgage note and mortgage or deed of trust if we believe there has been:
  - Any fraud, misrepresentation, and/or material omission;
  - A material change to the terms of the short sale transaction or a different buyer; or
  - The transaction does not comply with our requirements, policies, or procedures.
- Fraud Prevention: Bank of America, N.A. is committed to taking the strongest action, including criminal referrals, against parties who, by their acts, victimize the selling homeowner, create an increased risk of loss to the bank, compromise federal foreclosure relief programs, or are acting outside of their applicable licensing requirements of good ethical conduct. Any party is encouraged to report any suspicious activity on this transaction to Bank of America, N.A.'s mortgage fraud hotline at [mortgagefraudhotline@bankofamerica.com](mailto:mortgagefraudhotline@bankofamerica.com). To ensure the privacy and protection of your information, please contact us at 1.866.880.1232 (or contact your Bank of America, N.A. rep) to learn how you can securely email confidential information to us.
- If you are entitled to receive any proceeds based on a claim for damage to the property under any policy of insurance, including homeowner's, lender-placed, casualty, fire, flood, etc., or if you are entitled to receive other miscellaneous proceeds, as that term is defined in the deed of trust/mortgage (which could include Community Development Block Grant Program (CDBG) funds), these proceeds must be disclosed before we will consider the request for short sale. If we receive a check for insurance or miscellaneous proceeds that were not