

Bank of America Home Loans

C3 848_3 HAFA 2nd Lien Approval Notification

Important information on your
short sale approval enclosed.
Please read.

Notice Date: 11/2/2012

Loan No.: [REDACTED]

2nd Loan No.: [REDACTED]

Property Address:
[REDACTED]

Dear [REDACTED]

After reviewing your second lien short sale request, we are pleased to inform you that your short sale offer has been **accepted** under the federal government's Home Affordable Foreclosure Alternatives (HAFA) Short Sale Program.

What This Means to You as the Homeowner

We have agreed to accept **\$8,500.00** as a short sale for the above-referenced property and mortgage loan. Please accept this letter as a demand for payment and also as the formal demand statement to be used by the closing agent; therefore, you must forward a copy of this letter to your closing agent. Please be aware that no additional statement will be issued.

Bank of America will accept less than the amount due on the current second mortgage and, upon receipt of payment, will release you from any further responsibility for the outstanding mortgage balance.

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

The estimated amount of your deficiency is \$0.00. 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. You are not required to make a cash contribution.

Cancellation of debt will be reported to the IRS as required by law. 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. Once

the transaction is complete, we will report the debt to the credit reporting agencies as "paid in full for less than full balance."

Bank of America 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.treasury.gov/Pages/default.aspx>.

The final HUD-1 should show the required funds for the short sale of your second mortgage and the above-referenced amount should be taken from the proceeds of the sale to be remitted to us by the closing agent. Since the proceeds will be taken from the sale of the property, there are no additional funds needed at this time.

Next Steps

1. Please confirm your acceptance of the terms stated in this letter by signing and dating below. Please return the letter to us by **11/11/2012** by faxing it to 800-284-3170 or mailing it to us at:

17300 W 119th St
Suite 100
Olathe, KS 66061

2. Within 72 hours of the HUD-1 settlement date, the closing agent must send the payoff funds by the following method:
 - a. Wire payoff funds per the instructions below. Reference Loan no. [REDACTED]

Bank of America
275 Valencia Avenue
Brea, CA 92823
MRC Account # 12357-47067
ABA 026-009-593

Please note: Wire transfers must include the loan number, borrower's name(s) and property address. Please be advised that if these funds cannot be properly identified, they will be returned to the sender.

3. Once we have received the payment specified in this letter and a signed copy of the final Short Sale HUD-1 Form along with this letter (signed, dated, and notarized), we will release the second lien and charge-off the remaining debt as an uncollected balance.
- 4.

We will record a lien release once the final transfer of title of the property is completed, if all of the terms and conditions of this Agreement are met. We are here to help. Should you have any questions or need additional information, please call (855) 458-3430 X0424, 8 a.m.-9 p.m. Eastern, Monday-Friday and 9 a.m.-2 p.m. Eastern, Saturday. You can also seek assistance at no charge from U.S. Department of Housing and Urban Development-approved housing counselors by calling the HOPE Hotline Number (1.888.995.HOPE). Assistance in understanding this notice is available through the HOPE Hotline by asking for MHA HELP.

If you need additional assistance, you may contact me at (855) 458-3430 X0424.

Twylia Acosta
Home Loan Team
BAC Loan Servicing

Signature of BAC Loan Servicing Representative

Short Sale Specialist

Title

Twylia Acosta

Printed Name of BAC Loan Servicing Representative

11/2/2012

Date

.....
**By signing below, the undersigned hereby acknowledges and agrees to the terms stated
in the above letter.**
.....

Date

Date
