

# Bank of America



## Home Loans

[REDACTED]

MURRIETA, CA 92563

**Notice Date:** February 22, 2012

**Account No.:** [REDACTED]

**Property Address:**

[REDACTED]  
POWAY, CA 92064

### IMPORTANT MESSAGE ABOUT THIS ACCOUNT

This letter will serve as an amendment to our approval letter dated January 05, 2012 whereby Bank of America, N.A. and its Investors and/or Insurers have agreed to accept a short payoff involving the above referenced property. Please read this letter carefully to ensure you understand the changes.

### WHAT THIS MEANS TO THE SELLER

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. The deficiency is the difference between: (1) the remaining amount due under the mortgage note and mortgage or deed of trust; and, (2) the current market value of the property plus any cash contribution you make or amount you agree to repay in the future. The amount of the deficiency will be reported to the Internal Revenue Service (IRS) on the appropriate 1099 Form or Forms. We suggest that you contact the IRS or your tax preparer to determine if you have any tax liability.

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>.

If it is subsequently determined that the approval of the short sale was based, in part, on information which Bank of America, N.A. later determined to be false or misrepresented or fraudulent, Bank of America, N.A. reserves the right to pursue the remaining balance of the note.

Except as noted below, all other terms of the original approval letter will remain the same. The amendments to the original approval are as follows:

1. Closing must take place no later than March 09, 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 \$139,900.00.
3. Closing costs have been negotiated and agreed upon with the authorized agent as of February 22, 2012
  - a. Total Closing Costs not to exceed \$134,900.00
  - b. Maximum commission paid \$8,394.00
  - c. Maximum allowed to the Jr. Lien Holder \$5,000.00
  - d. Maximum allowed for HOA liens \$925.00 (if applicable)
  - e. Maximum allowed for repairs N/A (if applicable)
  - f. Maximum allowed for termite inspection/repairs N/A (if applicable)

Any additional fees that were not approved on February 22, 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.

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

#### 2nd Lien Loan Number

[REDACTED]

<b>Proceeds from Sale</b>	\$5,000.00
<b>Cash Contribution</b>	N/A
<b>Promissory Note</b>	N/A

5. 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.
6. As stated in #4, the Seller is to contribute \$0.00, 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):

	2nd Lien Loan Number
Promissory Note	N/A

If a promissory note(s) is required, it must be signed and uploaded to the Short Sale System prior to 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.

**\*\*\* Sales 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):

	2nd Lien Loan Number
Cash Contribution	N/A

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#### WHAT YOU NEED TO DO

Please sign and return this amendment to confirm you understand the changes to the short sale approval.

If proceeds are required they must be wired to and received within 48 business hours after closing. Should payoff funds not be received by Bank of America, N.A. via wire and within 48 business hours after closing, a non-refundable per diem charge will be enforced for each day funds are not received.

Payoff funds must be wired unless otherwise specified to:

Bank of America, N.A.  
275 Valencia Avenue  
Brea, CA 92823  
MRC Acct # [REDACTED]  
ABA [REDACTED]

Reference loan# [REDACTED]