

**Learn How Seattle Short Sales, Inc.**

**Can Help You Short Sale Your Property**

<http://SeattleShortSales.com>

**1-800-603-3525**



HELOC Streamline

January 11, 2013

[REDACTED]  
Everett, WA 98208-4825

Loan No: # [REDACTED]  
[REDACTED]  
Snohomish, WA 98296-8999

Bank of America Corporation  
9000 Southside Blvd Bldg 400

FL9-400-01-21  
Jacksonville, FL 32256  
866-413-3757

By participating in Bank of America's short sale program, you are taking an important step to prevent the foreclosure on the property listed above. We are sending this letter to confirm our agreement to accept a short sale offer on the above-referenced Home Equity loan with the following terms:

Bank of America agrees to accept \$ **6,000.00** as payment towards the above referenced loan. The payment can only be made with a wire transfer to Bank of America. Upon the bank's receipt of \$ **6,000.00** and a signed copy of the final short sale HUD-1 form, the bank will release the lien and charge off the remaining debt as an uncollectable balance. If there are additional proceeds after the first lien is paid in full, and there are no other liens ahead of the above-referenced loan, the additional proceeds will be added to the above amount and applied to the balance of the amount owed.

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 \$ **44,672.76**. 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.

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.

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](http://www.irs.gov).

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 [www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm](http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm)

## NEXT STEPS

1. Please confirm your acceptance of the terms in this letter by signing and dating the enclosed copy of this letter. Please note that this letter will need to be notarized prior to returning it to us.
2. A closing agent will contact you to discuss next steps for wiring funds to complete the transaction.
3. If Bank of America does not receive this signed agreement and the payment specified in this letter by **Expiration Date 03/14/2013**, this offer will be cancelled.
4. A certified copy of the final estimated HUD-1 Settlement Statement must be reviewed by the closing officer 72 hours prior to closing. Please note that you cannot close without final approval of the closing costs.
5. A certified copy of the Final HUD-1 Settlement Statement along with the signed approval letter must be emailed to your closing officer the time of closing. In order to ensure the privacy and protection of your information, please contact us at 866-413-3757 (or "contact your Bank of America rep") to learn how you can send this information in a secure manner.

**In order for us to apply these funds to this loan, it is very important that the funds are wired to the address below. Do not send the funds to any other Bank of America address including our banking centers. The final HUD-1 should show the required funds and this amount should be taken from the proceeds of the short sale.**

Payoff funds must be wired and must be received **within 48 business hours of the HUD-1 settlement date**, per the instructions below.

Bank of America  
100 West 33rd St.  
NY NY 10001  
Routing #: [REDACTED]  
Wire account # [REDACTED]  
Swift – [REDACTED]  
Customer Loan#:  
Customer Name:

Please note: Wire transfers must include the loan number, borrower's name and property address. **If the funds cannot be properly identified, they will be returned.**

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.

Please remember that we are here to help you throughout the short sale process. If you have any questions, feel free to call us at 1-866-413-3757.

Home Equity Short Sale Team

Home Loan Team  
Bank of America

By signing below, I hereby acknowledge and agree to the terms stated in this letter agreement and understand that after the short payoff proceeds are applied to my loan balance, I will remain responsible for the unpaid balance, unless agreed otherwise or prohibited by law. I also acknowledge that the status of my loan will be reported to the major credit reporting agencies as "paid in full for less than the full balance."

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\_\_\_\_\_  
(Borrower)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Notary

\_\_\_\_\_  
(Co-Borrower)

\_\_\_\_\_  
Date

Bank of America is required by law to inform you that this communication is from a debt collector. However, the purpose of this communication is to let you know about your potential eligibility for this program to help you avoid foreclosure. If you are currently in a bankruptcy proceeding, or have previously obtained a discharge of this debt under applicable bankruptcy law, this is not an attempt to collect, a demand for payment, or an attempt to impose personal liability for that debt. You are not obligated to discuss your home loan with us or enter into a loan-assistance program. You should consult with your bankruptcy attorney or other advisor about your legal rights and options.