

Learn How Seattle Short Sales, Inc.

C3_4568_2_HELOC_Streamline_Approval

08/22/2013

Can Help You Short Sale Your Property

<http://SeattleShortSales.com>

1-800-603-3525

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Loan No: # 6 ██████████
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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 **\$29,225.00** 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 **\$29,225.00** and a signed copy of the final short sale HUD-1 form, Bank of America 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 **\$43,231.96**. 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. You are not required to make a cash contribution.

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.

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.

NEXT STEPS

C3_4568_2_021213