

HAF A Approval on 2 loans  
1st and 2nd forgiven

Short Sale Amendment to Approval Letter

Bank of America



Home Loans

Notice Date: November 28, 2012

Account No. [REDACTED]

Property Address: [REDACTED]

**IMPORTANT MESSAGE ABOUT THIS ACCOUNT**

This letter will serve as an amendment to our approval letter dated October 31, 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:

- Closing must take place no later than December 31, 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.
- The approved buyer(s) is/are: [REDACTED] and the sales price for the property is \$351,000.00.
- Closing costs have been negotiated and agreed upon with the authorized agent as of November 28, 2012
  - Total Closing Costs not to exceed \$37,912.21
  - Maximum commission paid \$21,060.00
  - Maximum allowed to the Jr. Lien Holder \$8,500.00
  - Maximum allowed for HOA liens N/A (if applicable)
  - Maximum allowed for repairs N/A (if applicable)
  - Maximum allowed for termite inspection/repairs N/A (if applicable)

Any additional fees that were not approved on November 28, 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.

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

	<u>1st Lien Loan Number</u>	<u>2nd Lien Loan Number</u>
Proceeds from Sale	[REDACTED]	[REDACTED]
Cash Contribution	N/A	N/A
Promissory Note	N/A	N/A

Bank of America, N.A.

PRE-FORECLOSURE SALE TERMS  
(SHORT-SALE)

Date: June 19, 2012  
Loan Number \_\_\_\_\_

We have approved the above referenced pre-foreclosure (short) sale, with the following stipulations:

- AS - IS purchase price to be \_\_\_\_\_
- The closing should occur on or before **07/25/2012**.
- The Seller(s) shall NOT receive any proceeds from the sale of the property. The Seller(s) must sign and return this approval 24 hours before closing.
- The HUD-1 Settlement Statement must be signed by all parties at closing. A copy of the **unsigned prepared HUD-1 Settlement Statement** must be faxed to us at least 24 hours before closing.
- A copy of the final title work showing clear title should be sent to this office upon closing.
- A copy of the **SIGNED HUD-1 Settlement Statement** must accompany the payoff check(s). The payoff funds in the amount of not less than \_\_\_\_\_ must be sent to this office via Wire or overnight mail immediately after closing.



2

Attn: \_\_\_\_\_  
425 Phillips Blvd.  
Ewing, NJ 08618  
Re: Loan # \_\_\_\_\_

Wiring Instructions:  
ABA# \_\_\_\_\_  
Acct # \_\_\_\_\_  
Bank Name- Cenlar FS Princeton  
Bank Address: 425 Phillips Blvd Ewing, NJ 08618  
Re: Loan # 0031640865

- Settlement Breakdown:  
Sales Price: \_\_\_\_\_  
Commission: \_\_\_\_\_  
2nd Lien Allowable: \_\_\_\_\_  
Taxes & Closing Cost: \_\_\_\_\_  
Net Sales Proceeds: \_\_\_\_\_ payable to Cenlar

Release  
Clause →

~~Upon receipt of net proceeds, we will issue a discharge of mortgage to the borrowers, and will release the 1st lien position that this lender currently holds. The Mortgagor understands this discharge will release their obligation to repay any remaining balance on the note, and the lender will not pursue any deficiencies, provided all parties have acted in good faith before, during and after the short sale closes.~~

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
SILVIA LANDAVERDE (Seller)

Name: \_\_\_\_\_ Date: \_\_\_\_\_  
ERIC JIRAK (Seller)

Bank of America



Mail Stop: DE5-004-09-05  
1200 N French St  
Wilmington, DE 19884

C:1666 HAFA SS 2ndLien Approval-BAU ARASS 15171 08/06/2012

**HAFA Approval**  
**For 2nd**  
**loan**  
**forgiven**

Important information on the approval of your short sale offer enclosed.

**Notice Date:** October 27, 2012

**Account No.**

**Property Address:**

After reviewing your request for a short sale on your property identified above, on which Bank of America, N.A. services a second lien mortgage, we are pleased to inform you that your offer has been accepted under the federal government's Home Affordable Foreclosure Alternatives (HAFA) Short Sale Program.

**What This Means to You**

We have agreed to accept \$8,500.00 as a short payoff for the above-referenced property and second mortgage. Please accept this letter as a formal demand statement to be used and relied upon by the closing agent. It is your responsibility to forward a copy of this letter to your closing agent. Bank of America, N.A. will accept the amount stated above as less than the amount due on the current second mortgage and upon receipt of payment in good funds we will release you from any further responsibility for the outstanding mortgage balance and release the lien of the second mortgage.

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 \$77,398.62.

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 NA waive their right to pursue collection of any deficiency following the completion of your short sale and your debt is considered settled.

This communication is from Bank of America, N.A., the servicer of your home loan.

Bank of America, N.A. 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.

Paid  
by →  
1st  
bank

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>.

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).

The final HUD-1 should show the required funds for the short payoff of your second mortgage and the above referenced amount should be taken from the proceeds of the short sale to be remitted to us by the closing agent. Since the proceeds will be taken from the sale of the house, 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 November 20, 2012 by faxing it to 1-800-658-0395 or mailing it to us at:

Bank of America, N.A.  
275 VALENCIA AVENUE  
BREA, CA 92823

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

**Bank of America**  
**275 Valencia Avenue**  
**Brea, CA 92823**  
**MRC Acct #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), and all other terms and conditions of this Agreement are met, we will release the second lien and charge-off the remaining debt as an uncollected balance.

**We are here to help.**

Should you have any questions or need additional information, please call 1-866-880-1232. 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.

We look forward to working with you to complete your short sale. If you need additional assistance, you may contact me at .

This approval expires 45 days from the date of this letter, unless otherwise extended in writing by Bank of America, 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):

	1st Lien Loan Number	2nd Lien Loan Number
Promissory Note	[REDACTED]	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):

	1st Lien Loan Number	2nd Lien Loan Number
Cash Contribution	[REDACTED]	N/A

#### 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 # 12357-47067  
 ABA.026-009-593

Reference loan# [REDACTED]