



Mail Stop TX2-979-01-19  
4500 Amon Carter Blvd.  
Fort Worth, TX 76155

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



**FHA Case No.:**



**Notice Date:** October 8, 2015

**Loan No.:**

205184426

**Property Address:**



Dear:

We are pleased to inform you that the short sale offer on your property has been approved under the Federal Housing Administration's (FHA) short sale program. This letter explains the conditions of this approval, along with the next steps that must be completed by the stated time frames. Please read all the information carefully. If you have any questions, call your short sale specialist at 1.800.669.6650

**WHAT THIS MEANS TO YOU**

- Bank of America, N.A. and/or the investor on your loan and any mortgage insurers approve the short sale of your property (referenced above). This approval is only for the offer from the buyer referenced in this letter. You will need to provide a copy of this letter to the escrow and/or title agent handing the closing on the property for use in the closing process, because we will not issue any additional statements.
- A short sale allows you to sell the property based on its current fair market value, even if the sale proceeds are less than what you owe on the mortgage. When you sell your property for less than what you owe, a deficiency is created. A deficiency is the remaining balance between what you owe on the mortgage loan minus the amount received from the sale and any final payment we may require you to make prior to completing the short sale. Please note that a final payment, such as a cash contribution, may be required.
- Bank of America, N.A., the investor on your loan, the FHA, and any other mortgage insurer will forgive the remaining portion of the deficiency, which means that you will no longer be responsible for that portion of the loan balance. This also means that you will not need to pay the balance remaining over and above the value of the property, or make any more payments on this loan in the future, if you follow the terms and conditions of the short sale and the transaction is completed.
- In addition, HUD reserves the right to pursue a deficiency if it is determined you are not following the terms and conditions of the short sale.
- As required by law, we will report the forgiven debt to the IRS based on the estimates below, these estimates represent the combined IRS amounts. This may increase your income taxes, certain tax exemptions might apply. We encourage you to seek the advice of a tax professional. You can also find more information at [www.irs.gov](http://www.irs.gov).

<ul style="list-style-type: none"> <li>• The estimated amount that will remain outstanding and reported to the IRS, to the extent not previously discharged or otherwise prohibited by applicable law, is:</li> </ul>	<ul style="list-style-type: none"> <li>• \$14215.58</li> </ul>
<ul style="list-style-type: none"> <li>• The estimated amount reported to the IRS on your Bank of America 2nd lien is</li> </ul>	<ul style="list-style-type: none"> <li>• \$0</li> </ul>
<ul style="list-style-type: none"> <li>• The estimated total amount reported to the</li> </ul>	<ul style="list-style-type: none"> <li>• \$14,215.58</li> </ul>

IRS you maybe be responsible for is:	
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We are required by law to report the current status of your loan to the major credit reporting agencies. When the short sale has closed, we will notify the credit reporting agencies that the mortgage loan was “paid in full for less than the full balance.” For more information on credit, please visit <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.

## CONDITIONS OF THE SHORT SALE APPROVAL

The conditions of your short sale approval are as follows:

1. Closing must take place no later than 10/09/2015, or this approval is void. By this date, we must also receive the final Settlement Statement, all of the other final approved documents, and no less than the full amount of the short sale proceeds specified below. If an extension is requested and approved, per diem interest will be charged through the date of actual closing. If the closing is delayed and the investor and FHA agree to extend the original closing date, you must pay any per diem fees through the actual closing date, and extension fees. You must pay any additional costs or fees that exceed the approved amounts. HUD guidelines require your loan to be delinquent more than 30 days at the closing.
2. The approved buyer(s) is/are [REDACTED] Another buyer cannot be substituted without the prior written approval of Bank of America, N.A..
3. The sales price for the property is \$155000.00
4. The property is being sold in "AS IS" condition. No repairs will be made or be paid out of the proceeds, unless specifically stated below. All repairs require documented FHA appraisal justification or a letter from the buyer's lender stating that the repairs are required to complete this transaction. Bank of America, N.A. must receive this documentation before the closing.
  - a) All repairs over \$250 require two estimates.
  - b) All repairs over \$2,000 require three estimates.
5. Closing costs have been negotiated and agreed upon with the authorized agent as of 2015-09-22 11:57:32.493
  - a) Total Closing Costs cannot exceed \$15144.32
  - b) Real estate agent commission not to exceed \$9300.00
  - c) Maximum allowed to the subordinate lien holder: \$
  - d) Maximum allowed to the additional subordinate lien holder: \$356.32
  - e) Maximum allowed for homeowners association (HOA) liens: \$0.00
  - f) Maximum allowed for repairs: \$0.00
  - g) Maximum allowed for termite inspection/repairs: \$0.00
6. You must contribute \$0.00 before the closing of this transaction:  
**First Lien Loan Number:** [REDACTED]  
**Cash Contribution:** \$0.00  
As a condition of this approval, you must make a final payment of \$0.00 prior to closing. You must pay this amount at the closing.
7. Net proceeds to Bank of America, N.A. must be \$140309.94  
**First Lien Loan Number:** 205184426  
**Proceeds from Sale:** \$140309.94  
**Cash Contribution from You:** \$0.00  
**Total Proceeds to Bank of America, N.A., as shown on HUD-1 form:** \$140309.94
8. Bank of America, N.A. will have no responsibility for any fees not approved on 2015-09-22 11:57:32.493. Such fees are the sole responsibility of, and must be paid at closing by, the agent, the buyer, or you.
9. Buyer's costs and Bank of America, N.A.'s non-allowed costs must not be paid out of the sale proceeds. If the buyer does not pay these fees, they must be paid out of your incentive fee, by you directly at closing, or by a third party.
10. On this short sale transaction, Bank of America, N.A. will not charge for demand statements, for recording or re-conveyance fees, or for late charge fees. Do not include them on your settlement statement. Bank of America, N.A. prepares and records its own re-conveyances.
11. You will not receive any proceeds as part this short sale transaction.  
Other than the allowed FHA relocation assistance to those who qualify, not to exceed \$2643.68. This amount has been included in the total closing costs and is not in addition to the total closing costs. This amount must appear on your estimated HUD-1 Settlement Statement.
12. No miscellaneous or re-conveyance fees, delinquent taxes, past due water or electric bills, loan discount points, or buyer's closing costs are to be paid out of the sales proceeds. FHA allows a seller concession only on FHA financing, and subject to a maximum of 1% of the buyer's new FHA loan amount. A seller concession is a set amount that a seller agrees to contribute to you towards your closing costs. You may only submit one purchase offer at a time to Bank of America, N.A. for review, even if you receive multiple offers.
13. Any remaining escrow funds or refunds will be sent to Bank of America, N.A. to offset the loss and will not be returned to you.
14. You are not entitled to any property insurance or real estate tax refunds. All refunds must be sent to Bank of America, N.A..
15. On the date the short sale transaction closes, ownership of the subject property must be immediately transferred to the

- buyer named herein by recording the grant deed in the public records in the county where the property is located.
16. The escrow and/or title agent handing the closing on the property must include your FHA case number and the buyer's new FHA case number, if applicable, on the final signed and certified HUD-1.
  17. The escrow and/or title agent handing the closing on the property and you and your agent must sign the attached closing worksheet. This worksheet must be returned with the final signed and certified HUD-1.
  18. During the short sale process, servicing for this loan may be transferred to a different loan servicer. Servicing refers to collecting your principal, interest, and escrow payments, if any, as well as sending any monthly or annual statements, tracking account balances, and handling other aspects of your loan. We may assign, sell, or transfer the servicing of your loan while the loan is outstanding. You will be given advance notice before a transfer occurs. Depending on the status of the short sale when the servicing of a loan is transferred, the new servicer may not be required to accept the terms and conditions of a short sale.
  19. The proposed transaction represents our attempt to reach a settlement of the defaulted mortgage. If the terms and conditions of the short sale approval are not met, we will cancel the approval of this offer and continue the foreclosure process as permitted by the mortgage documents and applicable law.
  20. We may terminate this agreement at any time and pursue the remaining amount due under the mortgage note and mortgage or deed of trust if we believe:
    - a) There has been any fraud, misrepresentation, and/or material omission;
    - b) There has been a different buyer or other material change to the terms of the short sale transaction; or
    - c) The transaction does not comply with our requirements, policies, or procedures.
  21. Bank of America, N.A. is committed to taking the strongest action, including criminal referrals, against parties who, by their acts, victimize the selling homeowner, create an increased risk of loss to the bank, compromise federal foreclosure relief programs, or are acting outside of their applicable licensing requirements of good ethical conduct. Any party is encouraged to report any suspicious activity on this transaction to Bank of America, N.A.'s mortgage fraud hotline at [mortgagefraudhotline@bankofamerica.com](mailto:mortgagefraudhotline@bankofamerica.com). To ensure the privacy and protection of your information, please call us at 1.866.880.1232 (or contact your Bank of America, N.A. representative) to learn how you can securely email confidential information to us.
  22. If you are entitled to receive any proceeds based on a claim for damage to the property under any policy of insurance (for example, homeowner's, lender-placed, casualty, fire, flood, etc.), or if you are entitled to receive other miscellaneous proceeds, as that term is defined in the deed of trust/mortgage (which could include Community Development Block Grant Program (CDBG) funds), these proceeds must have been disclosed before we considered your request for a short sale. If we receive a check for insurance or miscellaneous proceeds that were not previously disclosed Bank of America, N.A. will have the right to keep the proceeds and apply them to Bank of America, N.A.'s loss after the short sale. If you directly received such funds without previously disclosing such proceeds to us, Bank of America, N.A. has the right to claim all such proceeds to offset losses on your loan.
  23. If all of the terms and conditions of this approval are met and the final transfer of title of the property is completed, we will record a lien release.

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#### IMPORTANT INSTRUCTIONS FOR YOU AND YOUR AGENT

- By 10/09/2015, you must complete and sign the enclosed Assignment of Unearned Premium and Important Notice About Income Tax Reporting and provide this form to the escrow and/or title agent handing the closing on the property.
- The escrow and/or title agent handing the closing on the property must upload a certified copy of the final estimated settlement statement to the short sale processing system 72 hours before closing. **You cannot close this short sale without our final approval of the closing costs.**
- Payoff funds must be wired (unless otherwise specified). **We must receive such funds within 48 hours after the HUD-1 settlement date.** Wire transfers must include the loan number, each borrower's name, and the property address. If we cannot properly identify the funds, we will return them. Wire transfers must follow the instructions below:

Bank of America, N.A.  
275 VALENCIA AVENUE  
BREA, CA 92823  
Credit MRC Account: [REDACTED]

**Reference Loan No:** [REDACTED]

**Reference Property Address:** [REDACTED]

- A certified copy of the final HUD-1 settlement statement must be uploaded to the Bank of America, N.A. short sale

processing system at the time of closing.

**The following instructions apply only to HUD Partial Claims secured by the subject property: If a Partial Claim is being paid at the short sale closing, that payment must be made by check mailed to:**

Novad Management Consulting  
Shepherd's Mall, 2401  
N.W. 23<sup>rd</sup> Street, Suite 1A  
Oklahoma City, OK 73107  
ATTN: Partial Claims

Bank of America, N.A. appreciates all your efforts and cooperation in this matter. If you feel there is additional information you would like to provide, or if you need additional information, please contact your Customer Relationship Manager at 1-800-669-6650, Monday – Friday 8 a.m. to 5 p.m. Eastern. Please continue to work closely with your real estate agent to finalize your short sale.

\_\_\_\_\_  
Printed Name of Servicer Representative

\_\_\_\_\_  
Title

\_\_\_\_\_  
Signature of Servicer Representative

\_\_\_\_\_  
Date

Notices of error, requests for information and qualified written requests (QWR, as defined in RESPA) must be sent to:

Bank of America, N.A.  
Attn: Notice of Error & Request for Information  
P.O. Box 942019  
Simi Valley, CA 93094-2019

Bank of America, N.A. is required by law to inform you that this communication is from a debt collector.

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 adviser about your legal rights and options.

**MILITARY PERSONNEL/SERVICEMEMBERS:**

If you or your spouse is a member of the military, please contact us immediately. The federal Servicemembers Civil Relief Act and comparable state laws afford significant protections and benefits to eligible military service personnel, including protections from foreclosure as well as interest rate relief. For additional information and to determine eligibility please call our Military Assistance Team toll free at 1.877.430.5434. If you are calling from outside the U.S., please call us at 1.817.685.6491.

**Trabajemos juntos**

Hay ayuda disponible para los propietarios de habla hispana que tienen dificultades para pagar. Haremos todo lo posible por encontrar una solución para ayudarlo. Si usted tiene alguna pregunta y prefiere recibir asistencia en español, por favor llame al 1.800.669.6650

<b>Insurance Company</b>	<b>Policy Number</b>
FARMERS INSURANCE GROUP	[REDACTED]

**ASSIGNMENT OF UNEARNED PREMIUM REFUND**

A short sale was completed on the property: 8243 VILLAVIEW DRIVE CITRUS HEIGHTS, CA 95621. The transaction closed on 10/09/2015

I/We, the insured, hereby request cancellation of our hazard insurance (e.g., homeowners, flood, hail, windstorm, etc.) effective on the closing date. Please refund the unearned portion of the premium directly to:

Bank of America, N.A.  
450 American St, Mail Stop CA6-921-01-03  
Simi Valley CA 92065  
ATTN: Short Sale Customer Contact Department

**REFERENCE Account No:** 205184426

I/We, the insured, hereby relinquish any claim to these funds.

\_\_\_\_\_  
[REDACTED] Signature Date Signed

\_\_\_\_\_  
[REDACTED] Signature Date Signed

**IMPORTANT NOTICE TO YOU ABOUT INCOME TAX REPORTING**

In order to provide you with the total interest you paid on your mortgage and/or reported to the IRS at year-end, Bank of America, N.A. will need your new mailing address. Please complete the information below.

[REDACTED]

**Current Mailing Address:**

[REDACTED]

**New Mailing Address:**

Street: \_\_\_\_\_  
\_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip \_\_\_\_\_  
Telephone: (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_