



Home Loans

Notice Date: December 20, 2011

Account No.: X-1111

Property Address:

LAS VEGAS, NV 89134

IMPORTANT MESSAGE ABOUT THIS ACCOUNT

This letter will serve as Bank of America, N.A.'s demand for payment and advises you that Bank of America, N.A. and/or its Investors and/or Insurers have agreed to accept a short payoff involving the above referenced property and the referenced account(s). This demand should be used by the closing agent as our formal demand statement. No additional statement will be issued. This approval is exclusive to the offer from the buyer referenced in this letter.

WHAT THIS MEANS TO THE SELLER

The owner of your mortgage note, the mortgage insurer, if your loan is covered by mortgage insurance, Bank of America, N.A., and their successors and assigns reserve and retain the right to pursue collection of any deficiency following the completion of the short sale, unless otherwise prohibited by law. 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. We will report the sale of the property to the IRS as required. We suggest that you contact the IRS or your tax preparer to determine if you have any tax liability.

If this short sale is contingent upon Bank of America, N.A. and/or its investors receiving a promissory note, we will reserve the right to collect the full amount on the new promissory note which may lead to us pursuing a deficiency on that balance should the need arise. If the short sale does not close, then we will pursue all remedies under our note and mortgage. This offer is contingent upon Bank of America, N.A. receiving a properly executed and notarized Promissory Note, if applicable, to this short sale transaction.

Bank of America, N.A. will report your existing account to the credit reporting agencies as "Charged Off," and with the remaining balance outstanding. If the remaining balance on your account is pursued for repayment, we may report a new account reflecting that outstanding balance to the credit reporting agencies. 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>.

The difference between the current amount due under your mortgage or deed of trust and the current market value of the Property must 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.

The conditions of the approval are as follows:

1. Closing must take place no later than February 15, 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 Robert J. Smith and the sales price for the property is \$235,000.00.
3. Another buyer cannot be substituted without the prior written approval of Bank of America, N.A.
4. Closing costs have been negotiated and agreed upon with the authorized agent as of December 20, 2011
 - a. Total Closing Costs not to exceed \$232,314.14
 - b. Maximum commission paid \$14,100.00
 - c. Maximum allowed to the Jr. Lien Holder \$2,685.86
 - d. Maximum allowed for HOA liens \$750.00 (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 December 20, 2011 will not be covered by Bank of America, N.A.

Bank of America, N.A. and