



PO Box 31690
Tampa, FL 33631-3690

MARCELO QUEZADA
11 HOLLAND AVE
ELMONT, NY 11003-1629

Date: July 27, 2021

Loan no.:
0161480454

Borrowers:
MARCELO QUEZADA

Property address:
11 HOLLAND AVE
ELMONT, NY 11003

Here are the important next steps of the short sale ("Program") process.

Thank you for initiating your request for the Program on the property listed above.

A short sale allows you to sell the property for less than what you owe on the mortgage. The remaining balance between the mortgage loan, minus the proceeds from the sale and any final payment we may require you to make prior to closing is known as a deficiency. Depending on the Program in which you qualify, this deficiency may be forgiven.

This package includes the next steps in the Program process.

1. Speak with your assigned specialist.
2. Read all documents included with this letter.

This letter explains the process and outlines the next steps you need to take to proceed. Your assigned specialist will be providing more details about the process. We look forward to helping you complete this transaction. If you're currently in an active bankruptcy proceeding, you should consult with your bankruptcy attorney about how the Program could affect your bankruptcy case. Please note any final agreement is contingent upon bankruptcy court approval, to the extent required, and may require amendment of your bankruptcy plan, if applicable.

Summary of the initiation package

We've included a following documents in this package, to help guide you through the process.

1. Frequently Asked Questions
2. Important Notice to Help You Avoid Foreclosure Scams
3. Third Party Authorization

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 bankruptcy law, this notice is for informational purposes only and is not an attempt to collect a debt, a demand for payment or an attempt to impose personal liability for a discharged debt.

Follow these next steps to determine if you are eligible:

- Read this letter, which outlines what to expect as you proceed.
- Complete the Third Party Authorization form. If you do not already have one, you'll be required to work with a local real estate agent of your choice. You'll need to provide us permission to discuss the short sale with that individual by signing and returning the Third Party Authorization form enclosed in this packet.

Returning your documents

If you're working with a licensed real estate professional, he or she can submit these documents to the Short Sale Processing System. If you're currently not working with a real estate agent, you or your attorney can call us at 800.669.6650 for instructions on how to use the Bank of America Property Relief Portal.

What you need to know

- You or your attorney, if you have one, should continue to respond to all communications and promptly return all requested documents throughout the process. Our ability to evaluate you for the Program, as well as postpone collection and foreclosure efforts, as provided by applicable law, depends on our receipt of all necessary documents. When the program specialist contacts you or your attorney, if you have one, he or she will discuss any missing documents you'll need to provide.
- Valuation Report: While we're evaluating your loan, we may use a property valuation report prepared by third parties to estimate the market value of your property. In some cases we may require two property valuations. We'll provide you with a copy of each valuation report at no additional cost.
- You'll need clear title on the property. This means if you have other loans, judgments, or liens secured by the property (such as a home equity line of credit or second mortgage), you'll need to either pay off these loans or negotiate with the lien holders to release the liens before the closing date. We'll require a written confirmation for the release of liens. This can take some time to complete, so we suggest you and your real estate agent start right away to provide clear title. If you are currently in a bankruptcy case, you should talk to your attorney about your options.
- To help you complete a short sale, we'll work with the licensed real estate agent of your choice to determine the recommended listing price for the property.
- The listing agreement must contain the following exact language: "Seller may cancel this agreement prior to the ending date of the listing period without advance notice to the real estate agent and without payment of a commission or any other considerations, if the property is transferred to the mortgage insurer or the mortgage holder." As the seller(s) of this property, you may be able to cancel this agreement before the end of the listing period. If the property title is transferred to the mortgage holder or insurer through a deed in lieu of foreclosure or foreclosure, you do not need to pay the real estate agent commission fees or any other fees to list the property.
- The purchase agreement MUST contain the following EXACT language: "Sale is contingent upon the seller obtaining prior written approval of Bank of America, N.A."
- If the property doesn't sell, we may offer you a deed in lieu of foreclosure. With a deed in lieu of foreclosure, you could voluntarily give up ownership of the property to us to settle the amount you owe on the first mortgage. If needed, we'll contact you with the steps to proceed with a deed in lieu of foreclosure.
- You remain responsible for all maintenance of the property until the closing/transfer is complete, including mowing the yard, picking up debris, or repairing broken items.
- To the extent permitted by applicable law, we may continue to report the actual status of your account to all credit reporting agencies in accordance with the Fair Credit Reporting Act (FCRA).
- We're required by law to report any forgiven debt to the IRS. Please note that this may impact your taxes at the end of the year. There are certain tax exemptions that might be made in this case, but we encourage you to seek the advice of a tax professional. You can also find more information at [irs.gov](https://www.irs.gov).
- During the Program process, servicing for this loan may be transferred to a different loan servicer. Servicing refers to collecting the 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'll be given advance notice before a transfer occurs.

- Completion of the Program may be subject to mortgage insurer or guarantor approval.
- Please note that a credit report will be obtained during the processing of your short sale. If you have questions about your credit score or the credit information obtained during your short sale, please contact:

TransUnion
PO Box 1000
Chester, PA 19016
800.888.4213

Until we have received all required documents, we may continue to collect missing payments and may even proceed to a foreclosure sale.

You should not ignore any foreclosure notices, you should contact us immediately, and be prepared to take steps to respond to any such notices and protect your interests, subject to applicable law and investor requirements.

If you submit all required documents 37 days or less before your foreclosure sale date, we will use our best efforts to complete our evaluation of your eligibility for all applicable loan assistance programs before the sale date. However, unless we approve you for assistance, the foreclosure sale date will, subject to applicable law, continue as scheduled.

As new information is available, we will contact you and/or your real estate agent to provide a status of your file. If you have questions about the process, please refer to the FAQs in this package or please call us at 800.669.6650. The Program process may take up to 90 days to complete; however, we'll help you through the entire process and answer any questions you may have. We look forward to assisting you in completing the Program.


Home Loan Team
Bank of America, N.A.

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 800.669.6650.

You can also seek assistance at no charge from U.S. Department of Housing and Urban Development (HUD)-approved housing counselors by calling 800.569.4287 or accessing the search toll at <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm> to find a counselor near you. The HUD-approved counselors can work with you to create a household budget and develop an action plan to help reduce your household debt. Additional assistance in understanding this notice is available at the HOPE Hotline number 888.995.HOPE.

Written Notices of Error, Requests for Information, and Qualified Written Requests (as defined in RESPA) must be sent to:
Bank of America, N.A.
P.O. Box 942019
Simi Valley, CA 93094-2019

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Protect your personal information before recycling this document.

The Servicemembers Civil Relief Act (SCRA)
Important Notice for Military Servicemembers
Considering a Short Sale or Deed in Lieu of Foreclosure

If you or your spouse is a member of the military, please carefully review this document and notify your bank representative immediately. You may qualify for benefits and protections afforded by law.

The Servicemembers Civil Relief Act, 50 U.S.C. App. §§501 *et seq.* (the "SCRA") provides military personnel and their dependents with a wide range of legal and financial protections. SCRA benefits and protections, including but not limited to:

- Limiting the maximum rate of interest that may be charged on debt incurred by an eligible servicemember before the servicemember began military service.
- Possibly preventing the sale, foreclosure, or seizure of real estate, except when a valid court order exists that approves the sale, foreclosure, or seizure of the real estate.
- Possibly stopping a landlord or lender from evicting a servicemember from his/her residence.

If you would like to discuss foreclosure alternatives such as a short sale or a deed in lieu of foreclosure, please contact us. Any negotiation for a short sale or a deed in lieu of foreclosure is not a threat of current or future litigation or an action to foreclosure on the property, and should not be considered as such.

We're here to help

For further assistance and to obtain information about the many benefits and protections available to military servicemembers, please contact Bank of America, N.A.'s Enterprise Military Benefits Unit at:

Toll Free Phone:	877.345.0693	Toll Free Fax:	866.696.0292
International Collect Phone:	817.245.4094	International Fax:	302.525.5889

Email: **militarybenefits@bofa.com**

We strongly discourage you from sending personal information via email unless it is sent through a secure, encrypted method. Unencrypted emails are at risk of being intercepted or seen by unauthorized parties. To learn more about sending your information to us securely, please call us at the numbers listed above.

USPS Address: Bank of America
Military Benefits Unit
P.O. Box 982282
El Paso, TX 79998-2238

Overnight Mail: Bank of America, N.A.
Attn: Military Benefits Unit
Department FL96000297
9000 Southside Blvd.
Jacksonville, FL 32256

Frequently Asked Questions
For Your Information Only - Do Not Return with Your Borrower Response Package

What is a short sale?

In a short sale, you can no longer afford to make your mortgage payments and the lender allows you to sell the property for a price that is less than the balance owed on the mortgage. The price is typically the current fair market value. The goal of a short sale is to help you avoid foreclosure.

Do I need a real estate agent to help me pursue a short sale?

Yes. You will need to work with a licensed real estate agent to list your home and assist with the processing of the short sale transaction.

How do you determine the fair market value?

We will determine the fair market value of your property by ordering a property valuation, which typically includes a review of the prices of recently sold houses comparable to yours in your local market.

Will I get any money back from the sale of my house?

Because a short sale would allow you to sell your house for less than the amount that you owe on your home loan, you would not receive any money back from the sale of the house at the time of closing. However, some programs provide relocation assistance to help with moving, rental, and other relocation expenses.

Am I responsible for the difference between the sale price and my remaining home loan balance?

You may be responsible for the difference between the sale price and the remaining home loan balance. Depending on the terms of your offer, we may be able to forgive any remaining home loan balance you have, even if the proceeds are less than the amount owed on the mortgage.

The amount of the forgiven 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.

How will a short sale affect my credit?

We are required to 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 or deed in lieu of foreclosure on your credit, visit ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm.

Where can I find more information on foreclosure prevention?

Please see the Avoiding Foreclosure attachment in this package for more information, or call Bank of America, N.A. at 800.669.6650 or visit bofa.com/homeloanhelp.

Is foreclosure prevention counseling available?

Yes, HUD-approved counselors are available to provide you with the information and assistance you may need to avoid foreclosure. You can use the search tool at hud.gov/offices/hsg/sfh/hcc/fc/ to find a counselor near you.

Important Notice to help you avoid foreclosure scams

Beware of foreclosure rescue scams. Help is free from your home loan servicer, Bank of America, N.A.

- These programs are only available to you through Bank of America, N.A.
- There is never a fee to get assistance from your home loan servicer or a housing counselor approved by the U.S. Department of Housing and Urban Development (HUD). Visit hud.gov/offices/hsg/sfh/hcc/fc/ to find a HUD-approved counselor.
- Beware of any person or organization that asks you to pay a fee in exchange for housing counseling services or modification of a delinquent loan.
- Beware of anyone who says they can “save” your home if you sign or transfer over the deed to your house. Don't sign over the deed to your property to any organization or individual unless you're working directly with Bank of America, N.A. to forgive your debt.
- Never make your home loan payments to anyone other than Bank of America, N.A. without our approval.

Short Sale Third-Party Authorization Form



BORROWER(S) ACKNOWLEDGMENT

Loan Number: 0161480454 Property Address: 11 HOLLAND AVE,
Borrower: MARCELO QUEZADA , ELMONT, NY
Co-Borrower: 11003

The undersigned Borrower and Co-Borrower (if any) (individually and collectively, the "Borrower," "Me" or "My"), authorize(s) Bank of America, N.A., its affiliates, agents and employees to discuss with the third party(ies) described on the next page (the "Designated Representative(s)") on My behalf the sale of the property at the above-listed Property Address (the "Property"), which is secured by a loan owned or serviced by Bank of America, N.A., ("Mortgage"), for an amount less than the outstanding principal balance of the Mortgage (such transaction, a "Short Sale"):

Designated Representative: Raquel Carranza
Designated Representative: Diego Rodriguez
Designated Representative:
Designated Representative:


My Designated Representative and Bank of America, N.A., are hereby authorized to share with each other any and all information reasonably requested or otherwise required to be exchanged in connection the consummation of the Short Sale. This information would include, e.g., legal disclosures, legal notices, names, addresses, telephone numbers, Social Security numbers, income, credit scores, status of any current or previous workout review, account, balances, program eligibility, payment activity and any other confidential (including nonpublic personal information) information related to Me, the Mortgage or the Property.

I further agree and acknowledge as follows:


- I have selected the Designated Representative.
- I acknowledge that Bank of America, N.A., is not responsible for any act or omission of the Designated Representative, including anything the Designated Representative may do with information it is provided hereunder, or for any failure of the Designated Representative to competently perform its services.
- I agree that the Designated Representative can authorize a delegate to provide administrative support ("Designated Support Staff") to facilitate procedural, or other clerical and administrative functions that are non licensable activities on behalf of the Designated Representative. The Designated Support Staff is identified on the Designated Representative Acknowledgment.

This Third-Party Authorization will be effective until the completion of the Short Sale(s) unless terminated by me (us) in writing.

I UNDERSTAND AND AGREE WITH THE TERMS OF THIS THIRD-PARTY AUTHORIZATION.

 07/28/21
Borrower's Signature Date Co-Borrower's Signature Date

See reverse side for Designated Representative Acknowledgment.

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