

I.C. SYSTEM, INC.
444 E. Highway 96
St. Paul, MN 55127
1-866-913-5377

December 22, 2010

Re: Settlement Offer \$3,350.00
Account # [REDACTED]
Creditor: Bank of America
Balance: \$16,102.24

Dear [REDACTED]:

This letter is to confirm the offer to settle your Bank of America account for the reduced amount of \$3,350.00. This account will then be listed as settled in full.

If payments are not received on the dates specified below your settlement will be null and void and I.C. System reserves the right to resume collection on the remaining balance of \$16,102.24.

Terms:

Settlement amount: 4 payment(s) of \$837.50 totaling \$3,350.00
Due date: 12/30/2010, subsequent payments due every 30 days

If you have any questions, please call 1-866-913-5377.

Sincerely,
Beth Brown

If more than \$600.00 of this debt is cancelled, our client may be required to notify the Internal Revenue Service on form 1099c as other income.

We are a debt collector attempting to collect a debt and any information obtained will be used for that purpose. Calls may be monitored and recorded for quality assurance.

In return, upon receipt of all required payments, your account will be considered settled, and you will not be obligated to pay the remaining balance provided no additional charges appear on this account after the date of this letter. Your account has been closed to further charging privileges. Also, any future account activity that results in a credit balance may become the property of Bank of America. If additional charges post to the account, if a payment is returned for insufficient funds, or if you fail to make required payments on time your settlement will be voided. Your account will be charged-off and we will continue to pursue the remaining debt.

If the amount Bank of America has forgiven is equal to or greater than \$600.00, we are required by federal law (IRS section 6050P) to report this amount to the IRS and issue a 1099-C Form. You will receive this form for the year in which the settlement completed. If you have any questions regarding your personal taxes, we recommend that you consult a certified public accountant or other tax professional.

Please keep this letter as confirmation of your settlement agreement, as the terms of this offer will not be reflected on your monthly statement.

We are required under state law to notify consumers of the following rights. This list does not contain a complete list of rights consumers have under state and federal law.

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