

BofA Makes A Deal On Side

By RUTH SIMON and NICK TIMIRAOS

More than 200,000 financially strapped households will have a chance to sharply reduce their mortgage balances under a side deal negotiated by Bank of America Corp. that could allow the bank to avoid as much as \$850 million in penalties.

Under the arrangement, part of the recent \$25 billion settlement of alleged foreclosure abuses between government officials and five large lenders, Bank of America will make deeper and broader cuts in balances than other banks.

The plan will offer qualifying borrowers a chance to cut their mortgage balances to their home's current market value. Other banks are required under the national settlement to cut principal to no more than 120% of the home's value.

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