



CERTIFIED DISTRESSED  
PROPERTY EXPERT®

# Bank of America Short Sale Checklist Path 1 (Homeowner Has a Signed Offer)

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Date \_\_\_\_\_ Owner \_\_\_\_\_

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Address \_\_\_\_\_

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Prepared by \_\_\_\_\_

## **PATH #1 (HOMEOWNER HAS A SIGNED OFFER):**

### **PHASE 1**

- Initiate a new short sale in Equator and complete all required fields
- Conduct a lien search to verify the existence of any secondary liens on the property
- Negotiate for the release or reduction of non-Bank of America liens

### **PHASE 2**

- Upload the Third Party Authorization
- Complete the Borrower Contact Information form
- Bank of America will contact the homeowner if HAFA eligible

#### **HAFA ELIGIBILITY**

- Homeowner has exhausted all modification options
- Property is the primary residence
- The mortgage originated on or before Jan. 1, 2009
- Default is foreseeable
- The loan's unpaid balance is less than \$729,750

*If HAFA action is required on the homeowner's part, Customer Care needs to be contacted within 14 days at 1.866.880.1232.*

### **PHASE 3**

- Submit the buyer's highest and best offer in Equator by completing the following "tasks":
  - Submit Short Sale Offer
  - Upload offer documents
  - Upload supporting documents
- Tips for submitting an offer:
  - Fees for Bank of America second liens should be entered into the Second Lien field
  - Fees for second liens that are not held by Bank of America should be entered into the "Outside Liens" field
  - Confirm that the information on the offer worksheet matches the updated HUD-1
  - Failure to transfer the commission to the offer worksheet will result in the investor approval being based on no commission**



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- Tips for submitting an offer (continued):
  - Do not enter a zero into any field
  - Send all messages via Equator, not phone or email
  - Submit fully executed purchase offers with all appropriate addendums signed by both the buyer and the homeowner
  - If your request receives no response after two business days, forward your request to a Team Lead by selecting this role in the Equator message dropdown menu

## PHASE 4

- Short Sale Specialist assigned to your case
- Collect and upload required documents to the Equator Library within 14 calendar days
  - Your short sale specialist will inform you of what documents are required (Required documents vary depending on the investor)  
*Requests for additional information may be required throughout the process*
  - Ensure that key information, such as purchase price matches across documents and is properly entered into Equator
  - Avoid the following most common short sale errors (which can add 2-5 days to the decision timeline):
    - Missing or incorrectly executed short sale addendum
    - Mismatch of buyer/seller names on all documents
    - Incorrectly executed or missing 4506-T

### **IF 14-DAY DEADLINE IS MISSED, EQUATOR WILL CLOSE OUT THE SHORT SALE AND A NEW TRANSACTION WILL NEED TO BE INITIATED TO MOVE FORWARD!**

- Continue to market the property and accept backup offers

## PHASE 5

- Underwriting review of short sale offer and homeowner's financial situation

## PHASE 6

- Coordinate access to the property during the valuation phase
  - If the buyer's valuation differs significantly from Bank of America's, a reassessment may be necessary
  - If the value is a matter of dispute, provide evidence of value
  - Reassessment can add considerable time to the short sale process
  - Once all parties agree to a short sale offer price, it is submitted to investors.



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- Coordinate access to the property during the valuation phase (continued)
  - Updated documents will need to be uploaded to reflect the new offer  
*Investors may negotiate further prior to final approval*
- Determine whether the loan is delegated or non-delegated and set expectations accordingly
  - For delegated loans, Bank of America is authorized to make decisions on the investor's behalf without sending the investor a complete package for review
  - For non-delegated loans, the investor reviews all documentation prior to decision making.

## PHASE 7

- Proceed to closing
  - Note these important steps:
    - Work with assigned short sale specialist if it appears that investor review is likely to go beyond the offer's expiration date
    - The short sale must close five business days prior to the foreclosure sale date, and by the date indicated on the approval letter
    - Extensions and foreclosure postponements can be requested, but are at the investor's discretion
  - Complete task "Is Closing on Schedule?" 5 days before closing
  - Complete task "Supply Settlement Statement" 3 business days before settlement date reflected on the HUD-1
    - If the Settlement Statement is received too early, taxes or fees are likely to change
    - For this reason, HUD-1 approval will not be given earlier than 72 hours before the closing date
  - Complete the "Closing Complete" task 2 business days after closing

For Short Sale please call **1.866.880.1232**

For Modification questions please call **1-800-669-6607**

For HELOC package & questions please call **1-866-413-3757**

For Deed-in-Lieu questions please call **1-877-430-3411**