

Bank of America Cooperative Short Sales[†]

Quick Reference Guide for Real Estate Professionals

Bank of America  Home Loans

Use this guide to initiate a short sale and establish a preapproved list price before listing the property. If the seller qualifies, this can reduce the time to closing once an offer is received. Time frames for each step will vary based on your response times, the quality of documents submitted and investor requirements. **Note: Bank of America requires all real estate agents to be licensed. All buyers are subject to an arm's-length review.**

Visit our Agent Resource Center for tools, tips and more:
bankofamerica.com/shortsaleagent

Access the Equator short sale processing system at agent.equator.com

Short Sale Customer/Agent Care 1.866.880.1232


8 a.m. to 10 p.m. Eastern, Monday to Friday
9 a.m. to 5:30 p.m. Eastern, Saturday

Timeline and milestones for Bank of America Cooperative Short Sales

	Initiation		Document Collection/Valuation	Marketing/Submit Offer	Offer Analysis	Closing
Key Steps for Agents	<ul style="list-style-type: none"> · Create a free account at Agent.Equator.com · Initiate the short sale · Provide valid point of contact information (name and phone number) · Complete Upload Third-Party Authorization task · Complete Borrower Contact Information task · If "HAFA Action Required" alert is received, ensure homeowner contacts the Customer/Agent Care promptly · Identify all liens on the property and begin negotiating their release 	Cooperative Short Sale eligibility confirmed	<ul style="list-style-type: none"> · Upload requested homeowner documents, if any, in the Home Owner Document Collection task within 4 days of initiation · Help schedule a home valuation, if requested · Notify the short sale specialist when you have mailed and uploaded the signed Short Sale Agreement/Borrower Acknowledgement of Interest (BAI) 	<ul style="list-style-type: none"> · List and promote the property to potential buyers for up to 120 calendar days · Post the property in your area's Multiple Listing Service and complete the Listing Data task in Equator. · Complete the Marketing Description task in Equator every 21 calendar days · Advertise the property and conduct open houses, as needed · When offer is received, submit the short sale offer and complete the Submit Short Sale Offer and Upload Initiation Documents tasks 	<ul style="list-style-type: none"> · Respond to any counter offers prior to expiration date (update closing date if necessary each time a counter offer is submitted) · Communicate any stipulations or changes, if needed, to seller/buyer's agent 	<ul style="list-style-type: none"> · Complete Is Closing on Schedule? task 5 days prior to scheduled closing date · Complete Upload Preliminary Closing HUD task 3 to 5 calendar days prior to settlement date / close of escrow indicated on the HUD-1 · Complete Upload Final Certified Documents task
Key Steps for Bank of America	<ul style="list-style-type: none"> · Review for HAFA eligibility · If HAFA ineligible, review for Cooperative Short Sale eligibility · Review Third-Party Authorization form 		<ul style="list-style-type: none"> · Assign a Short Sale Specialist · Validate supporting documents · Determine required homeowner documents · Verify homeowner documents have been received · Determine the fair market value of the property · Obtain investor approval of list price and communicate to agent · Review loan status and payoff information 	<ul style="list-style-type: none"> · Review marketing activities every 21 days 	<ul style="list-style-type: none"> · Analyze collected information and negotiate offer to be presented to investors · Submit offer to mortgage insurers and investor(s), as needed · Receive approval, decline, or renegotiate stipulations from investor(s) · Notify agent and seller of final decision from investor 	<ul style="list-style-type: none"> · Assign a Closing Officer · Work with agent and title company to ensure sale closes by date indicated in approval letter
Status in Equator	<ul style="list-style-type: none"> · Initiation · Borrower Outreach 		<ul style="list-style-type: none"> · Document Collection/Valuations 	<ul style="list-style-type: none"> · Marketing · Offer Submission 	<ul style="list-style-type: none"> · Offer Analysis 	<ul style="list-style-type: none"> · Closing · Short Sale Complete
Equator Automated Status Notification			<ul style="list-style-type: none"> · Notification when Document Collection is complete · Notification when Valuation is complete 		<ul style="list-style-type: none"> · Notification when Offer Analysis is complete and offer is ready for investor(s) to review · Notification if the decision is taking longer than expected 	
Typical Time Frame*			Up to 14 days	Up to 120 days	Up to 14 days	Up to 45 days

*Time frames depend on agent, homeowner and investor(s) completing each task promptly.

[†]**Note:** This guide is not applicable to FHA or VA short sales. To initiate an FHA short sale, the homeowner must work with their assigned Customer Relationship Manager (CRM). If no CRM is assigned they can initiate by calling 1.800.669.6650. To initiate a VA short sale, contact Short Sale Customer/Agent Care at 1.866.880.1232. Homeowners who do not qualify for a short sale before receiving an offer may still pursue a short sale after they receive an offer.

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Bank of America Cooperative Short Sales

Agent Checklist

Agent-Assigned Tasks

This section outlines the steps that take place during the Initiation and Document Collection/Valuation milestones, including some of the tasks you will complete in Equator. To expedite the process, please complete tasks promptly and ensure information is accurate and complete.

1. Upload Bank of America Third-Party Authorization Form

- ☐ Borrower-signed approval to release information to a third party.

2. Borrower Contact Information

- ☐ Enter borrower's contact information.

3. Home Owner Document Collection

- ☐ Upload required documents to the Home Owner Document Collection task within 4 days.

4. Valuation

- ☐ Coordinate access to the property, if needed.

5. Notification

- ☐ Notify the short sale specialist when you have mailed and uploaded the signed Borrower's Acknowledgement of Interest.

6. Marketing

- ☐ List and promote the property to potential buyers for up to 120 days.
- ☐ Post the property in your area's Multiple Listing Service and complete the Listing Data task in Equator.
- ☐ Complete the Marketing Description task in Equator every 21 calendar days.

7. Submit Short Sale Offer (Fill out the Offer Worksheet.)

To avoid delays, always submit your highest and best offer.

- ☐ Agency
- ☐ Buyer
- ☐ Financing (buyer prequalification letter or proof of funds)
- ☐ Offer (price, fees, closing costs and expected closing date)

8. Upload Initiation Documents

- ☐ IRS Form 4506-T
- ☐ Bank of America Short Sale Purchase Contract Addendum
- ☐ Purchase Contract (including the Buyer's Acknowledgment and Disclosure)
- ☐ Preliminary HUD-1 (prorated for at least 60 days)

Homeowner Documents (Required for each borrower on the loan.)

Your short sale specialist will contact you for homeowner documentation and information required by the investor(s). Work with the homeowner to upload all required documents to the Home Owner Document Collection task within 4 days of initiating the short sale. If homeowners choose to submit documents on their own, direct them to Short Sale Customer/Agent Care at 1.866.880.1232; they will be given access to the homeowner portal.

Most commonly required documents include:

- ☐ Two most recent monthly bank statements
- ☐ Two most recent pay stubs (or income/expense reports, if self-employed)
- ☐ IRS Form 4506-T Request for Tax Return (specifying a request for the past two years)
- ☐ Signed hardship letter

Note: Additional documentation, such as a promissory note or arm's-length affidavit, may be required as a stipulation of investor approval.

Education and Resources

Visit bankofamerica.com/shortsaleagent to access online education and resources, including:

- **Education Library** – Short sale guides and webinar replays
- **What's New** – The latest updates and improvements
- **Events** – Upcoming seminars and webinars

Homeowners can get further information, including resources to help them transition out of their homes, by visiting bankofamerica.com/hometransition.


Personal Support from a Dedicated Team

To receive timely responses to your questions, please contact team members in this order:

- 1. Your short sale specialist:** Send an Equator message with details about your issue. The specialist should respond within two business days; if not, you may contact the team lead.
- 2. The short sale team lead:** Send an Equator message by selecting Team Lead from the drop-down menu in the To field. The specialist should respond within two business days; if not, you may call Short Sale Customer/Agent Care.
- 3. Short Sale Customer/Agent Care:** Call **1.866.880.1232** to explain your issue Monday through Friday, 8 a.m. to 10 p.m. Eastern and Saturday, 9 a.m. to 5:30 p.m.
This should be your first point of contact for urgent issues.

During the short sale process, loan servicing may be transferred to a different loan servicer. Servicing refers to collecting principal, interest, and escrow payments, if any, as well as sending monthly or annual statements, tracking account balances, and handling other aspects of the loan. We may assign, sell, or transfer the servicing of a loan at any point while the loan is outstanding. Your client will be given advance notice before a transfer occurs. Depending on the status of the short sale when the servicing of a loan is transferred, the new servicer may not be required to accept the terms and conditions of a short sale.

The normal servicing of your client's loan will continue during the processing of the short sale unless otherwise noted. This can include foreclosure and servicing transfer. Please note we may begin or continue the foreclosure process up until a submitted offer to purchase the property is approved by all relevant parties.

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