

Mastering the Equator Short Sale Processing System

Initiating a Short Sale **After** an Offer Is Received

October 2012

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Table of Contents

Mastering the Equator Short Sale Processing System

Page	Content
4	Initiation
14	Offer Submission
23	Document Collection/Valuations
31	Offer Analysis
39	Closing
48	SS Complete

The Equator Short Sale Processing System

The Equator Short Sale Processing System – Overview

The Equator system gives you:

- **The ability to initiate a short sale early in the process**, even **before** there's an offer on the property.
- **24/7 access** to check file status.
- **Two-way secure messaging** with your short sale specialist or your closing officer.
- **Communication Log** of all messaging.
- **Document upload** – upload PDF files and JPG images.
- **Ability to escalate issues to your short sale specialist's manager.**
- **Automated processing** – Equator keeps you updated on tasks awaiting completion, and the due date and status of all offers submitted.



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FHA and VA files cannot be processed in Equator at this time. 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 the Homeowner Help Line **1.800.669.6650**. To initiate a VA short sale, contact Short Sale Customer/Agent Care at **1.866.880.1232**.

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Understanding Equator Statuses

The statuses displayed in Equator provide an outline of the short sale's progress.

Status	Substatus, If Any	Description	Real Estate Agent Action Required
Initiation	N/A	Initiate all short sales at agent.equator.com .	To initiate a short sale with an offer, you will be required to upload the following documents: Signed Purchase Contract with Bank of America Buyer's Acknowledgment and Disclosure form, Bank of America Short Sale Purchase Contract Addendum & Real Estate Licensee Certification , Estimated HUD-1 (pro-rated for 60 days), IRS Form 4506-T and the Bank of America Third-Party Authorization Form . Begin negotiating any 2 nd liens not serviced by Bank of America.
Document Collection/Valuations	N/A	For short sales initiated with an offer, agent submits offer for review by Bank of America. The short sale specialist tells the agent which homeowner documents (if any) are required. Bank of America obtains an assessment of the property's fair market value.	Complete the Submit Short Sale Offer task with the buyer's highest and best offer and provide the buyer's name as they wish to hold title. Also complete the Home Owner's Document Collection and Financial Information tasks. Coordinate access to the property, if needed. Agent will be notified if the homeowner is eligible for HAFA program participation.
Offer Analysis	<ul style="list-style-type: none"> Offer Review Counter Offer Approval Requested 	All parties agree on a short sale offer price that is likely to be approved by investor(s).	View the Offer Worksheet and complete Offer Needs Response under Workflow in Equator. All counter offers expire in 3 days. You must respond prior to the offer expiration date or the short sale may be rejected. If the price is renegotiated, please remember to upload the price addendum.
Closing	<ul style="list-style-type: none"> Supply Final Documents Review Prelim HUD Pending Funds 	After all parties agree on sale terms and the investor approves the offer, the closing officer works with the agent to prepare the file for closing.	Complete the Is Closing on Schedule? , Upload Preliminary Closing HUD and Upload Final Certified Docs tasks. Once you have uploaded the final certified documents, your tasks are complete.
Close of Escrow	N/A	Funds from the sale are being processed.	No agent action required.
SS Complete	N/A	Property has sold and all short sale tasks complete.	No agent action required.

Go to:

[Initiation](#)

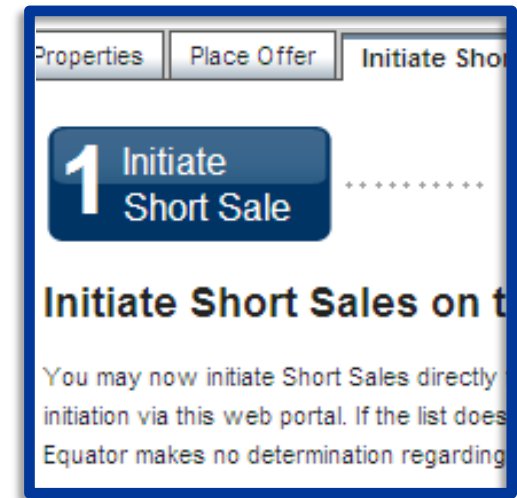
[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)



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Initiation

All short sale initiations will be reviewed for Home Affordable Foreclosure Alternatives (HAFA) eligibility.

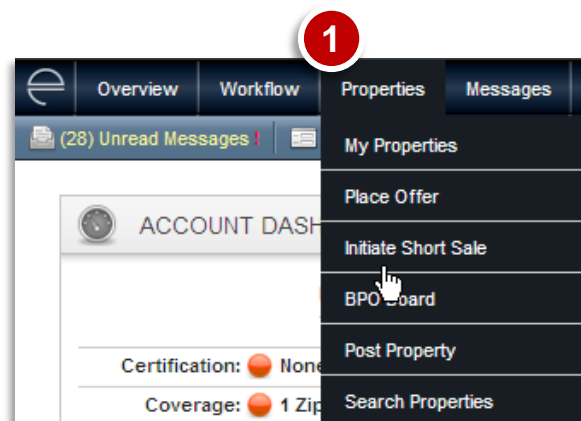
[Main Menu](#)

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Initiation

1 Initiate Short Sale

1. Click on **Properties** tab, select **Initiate Short Sale**.
2. Choose **Bank of America** from the **Select Lender or Servicer** drop-down list.
3. Click **Next**.



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Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

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Initiation

2 Enter Loan Information

Complete all fields to initiate

- Loan Number
- Borrower's First Name and Last Name
- Valuation Contact First Name and Last Name
- Valuation Contact Telephone Number
- Reason for Default (select from drop-down menu)
 - Unemployment
 - Excessive Use of Credit
 - Curtailment of Income
 - Payment Adjustment
 - Illness of Borrower
 - Illness in Family
 - Death in Family
 - Marital Difficulties
 - Loss of Renters/Tenants

1 Initiate Short Sale 2 Enter Loan Information 3 Upload Documents 4 Review and Confirm

Enter Loan Information

Enter the property's loan number, Borrower's last name as it appears on the mortgage, and the Reason for Default below.

* Loan Number: 12345678

Borrower First Name: Tim

* Borrower Last Name: Tester

* Valuation Contact First Name: Tina

* Valuation Contact Last Name: Tester

* Valuation Contact Telephone: 704-555-5555

* Reason for Default: Unemployment

* Do you have a signed purchase contract? No

* What is the property's primary purpose? Primary Residence

* Who currently occupies the property? Owner Occupied

By continuing, you agree this Short Sale submission is being done at the request of the Borrower and that Borrower has requested you be their representative in this transaction.

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Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Initiation

2 Enter Loan Information

- Do you have a signed purchase contract? From the drop-down menu, select **Yes**.
- What is the property's primary purpose? The drop-down menu choices are **Primary Residence**, **Investment Property** or **Second Home**.
- Who currently occupies the property? The drop-down choices are **Owner Occupied**, **Tenant Occupied** or **Vacant**.
 - If Tenant Occupied or Vacant, another question will appear: **When was the property last occupied by the homeowner?** Provide the Month and Year in the drop-down boxes.
- Click **Next**.

1 Initiate Short Sale 2 Enter Loan Information 3 Upload Documents 4 Review and Confirm

Enter Loan Information

Enter the property's loan number, Borrower's last name as it appears on the mortgage, and the Reason for Default below.

* Loan Number: 12345678

Borrower First Name: Tim

* Borrower Last Name: Tester

* Valuation Contact First Name: Tina

* Valuation Contact Last Name: Tester

* Valuation Contact Telephone: 704-555-5555

* Reason for Default: Unemployment

* Do you have a signed purchase contract? No

* What is the property's primary purpose? Primary Residence

* Who currently occupies the property? Owner Occupied

By continuing, you agree this Short Sale submission is being done at the request of the Borrower and that Borrower has requested you be their representative in this transaction.

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Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Initiation

3 Upload Documents

You will be prompted to upload the following documents. These must be submitted for your short sale to progress.

- Signed Purchase Contract with Bank of America Buyer's Acknowledgment and Disclosure form*
- Bank of America Short Sale Purchase Contract Addendum & Real Estate Licensee Certification *
- Estimated HUD-1 (prorated for 60 days)
- IRS Form 4506-T*
 - IRS Form 4506-T, Request for Tax Return, specifying a request for the past two years for each borrower. Please match the form to the 1040 precisely. Go to irs.gov to download this form.
- Bank of America Third-Party Authorization Form*
 - This is the **only** form we will accept. Form must be signed by all parties.

The screenshot shows a web application interface for a short sale process. At the top, there are tabs: 'My Properties', 'Place Offer', 'Initiate Short Sale' (selected), 'BPO Board', 'Post Property', and 'Search Properties'. Below the tabs is a progress bar with five steps: 1. Initiate Short Sale, 2. Enter Loan Information, 3. Upload Documents (highlighted in blue), 4. Review and Confirm, and 5. Next Steps. The main content area is titled 'Upload Documents' and contains the instruction 'Please upload documents below before continuing.' Below this are four document upload fields, each with a red asterisk indicating it is required: 'Signed Purchase Contract', 'Short Sale Addendum', 'Estimated HUD-1', and '4506-T'. Each field has a 'Browse...' button. A fifth field, '3rd Party Authorization', is also present with a 'Browse...' button. A red note at the bottom right of the form states '* Fields are Required'. At the bottom of the form, there is a 'NOTE: By completing this submission process, you are requesting a Short Sale. Final determination of whether the property in question qualifies as a Short Sale is at the discretion of the Lender and/or Servicer.' and two buttons: 'Cancel' and 'Next'.

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Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

* The Buyer's Acknowledgment and Disclosure, the Bank of America Short Sale Purchase Contract Addendum and Real Estate Licensee Certification, the 4506-T and the Bank of America Third-Party Authorization Form are available on the Short Sale Agent Resource Center at bankofamerica.com/shortsaleagent. Agents will be notified if their short sale requires an additional addendum.

Initiation

3 Upload Documents

1. Select **Browse** to search your computer files to find the applicable document you want to upload.
2. Click **Next**.

My Properties | Place Offer | **Initiate Short Sale** | BPO Board | Post Property | Search Properties

1 Initiate Short Sale 2 Enter Loan Information **3 Upload Documents** 4 Review and Confirm 5 Next Steps

Upload Documents

Please upload documents below before continuing.

* Signed Purchase Contract: Browse...

* Short Sale Addendum: Browse...

* Estimated HUD-1: Browse...

* 4506-T: Browse...

* 3rd Party Authorization: Browse...

* Fields are Required.

NOTE: By completing this submission process, you are requesting a Short Sale. Final determination of whether the property in question qualifies as a Short Sale is at the discretion of the Lender and/or Servicer.

Cancel Next

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Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

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Initiation

4 Review and Confirm

Review the accuracy of all information at the top section of the screen.

1. If it's not accurate, select **Cancel** to return to the previous step and make corrections.
2. If it is accurate, enter the letters and numbers that appear on your screen. Click **Next**.
3. A pop-up box will appear asking you to: **Confirm if you would like to Initiate a Short Sale?** Select **OK** to continue to the loan summary page.

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Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Initiation

5 Next Steps

1. After you receive a message indicating the short sale request has been submitted, click **Next Step** to proceed to the Property View.

My Properties Place Offer **Initiate Short Sale** BPO Board Post Property Search Properties

1 Initiate Short Sale 2 Enter Loan Information 3 Upload Documents 4 Review and Confirm 5 **Next Steps**

Short Sale Request Submitted

The following property was successfully initiated in the Short Sale system and you will be contacted soon.

New tasks have been assigned to you for this property and can be viewed in your Workflow. Your Workflow is always located in the top left of every screen and contains every task assigned to you for all current properties.

Address Line 1:
Address Line 2:
City: MILLER PLACE
State: AL
Postal Code: 11764

1 Next Step

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2. Click **Assigned Tasks** in the Workflow tab of the Equator dashboard once you have completed the short sale initiation steps.

Overview Workflow Properties Messages My Account Welcome: [User Name] Support Logout

(1) Unread Message (1) Tasks (0) Offers

Tasks Offers

Excel Export Showing 1 to 1 of 1 entries Show 50 entries

Task	Address	City	State	Zip	Status	Role	Servicer	Opened	Due/Completed
Submit Short Sale Offer	[Redacted]	PHOENIX	AZ	85032	Document Collection/Valuations	Agent	BAC SS	10/22/12 9:48(0)	10/24/12 9:48(-2)

First Previous 1 Next Last

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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Initiation

Determining Program Eligibility

- After the short sale is initiated, the homeowner is screened to determine if they are eligible to be reviewed for the Home Affordable Foreclosure Alternative (HAFA) program.
- If eligible for a review, your short sale specialist will contact you to discuss the HAFA program, next steps and necessary documents.
- For a HAFA review to occur, the homeowner must submit the required documents within 10 business days.

Equator Status



Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Initiation

Tips for Uploading Documents

Accuracy Is Key!

- Make sure key information (buyer, purchase price, etc.) matches across documents and the information is accurately entered into Equator.
 - Example: The Estimated HUD-1 must match the purchase contract and the Offer Worksheet.
- Do not upload blank, incomplete or incorrect documents just to close out a task.
 - Example: The Bank of America Third-Party Authorization Form must be signed by the homeowner or it will be rejected.
- Review documents and images for accuracy and clarity before uploading.
 - Acceptable documents are legible, 100% complete and signed by all relevant parties.

Use the Proper Formats

- Upload documents in acceptable file formats:
 - Documents should be PDF
 - You can download the software to create .pdf files at adobe.com.
- Compress your files.
 - There is a 75MB total limit for all uploaded documents per property.
 - Submitting docs in black and white will help reduce your file size.
- File names must consist of letters and numerals only, no spaces or symbols.

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Task Name
<u>Submit Short Sale Offer</u>

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Offer Submission

[Main Menu](#)

Offer Submission

Equator Status

Initiation

Offer Submission

Document Collection/Valuations

Offer Analysis

Closing

SS Complete

Submitting the Short Sale Offer

1. The next task you will receive is the **Submit Short Sale Offer** task.
2. When you click this from the **All Tasks** area, you will arrive at the **New Offer** page, where you will enter the offer details.

Complete this task along with the 60-day prorated HUD-1. Include all buyer and fee information. The offer will be returned to you if it's not completed correctly.

The screenshot shows the Equator system interface. At the top, there's a header with 'Status: Document Collection/Valuations'. Below this, there's a section with various fields: 'Type: LENDER', 'Lender: BAC SS', 'Occupancy: OWNER OCCUPIED', 'List Date: 02/13/12', 'Close Date:', 'List Price: \$295,000.00', 'BAC Specialist: [icon]', and 'Listing Agent: [icon]'. To the right of these fields are links for 'Inbox (11)!', 'Add Message', 'Photos', 'Library', and 'View Listing'. Below this section, there are three tabs: 'Tasks (2)', 'Offers (1)', and 'Expenses'. The 'Tasks (2)' tab is selected, and it shows a table with two columns: 'Task Name' and 'Due/Completed'. The first row in the table is 'Submit Short Sale Offer' with a due date of '05/07/2012 10:00 (-2)'. A red circle with the number '1' is placed over the 'Submit Short Sale Offer' link. Another red circle with the number '2' is placed over the 'All Tasks' button. At the bottom of the screenshot, there's a footer with '© 2021 Equator, LLC'.

Task Name	Role	Lender	Open Date	Due/Completed
Submit Short Sale Offer	Agent	BAC SS	05/05/2012 10:00 (0)	05/07/2012 10:00 (-2)

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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Submission

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Agent Information

1. When you click the **Submit Short Sale Offer** link in the **All Tasks** area, you will arrive at the **New Offer** page, where you will enter the offer details. This information should match the Estimated HUD-1 (prorated for 60 days). If it does **not** match, the offer could be rejected when the short sales specialist reviews it.

Task Name	Role	Lender	Open Date	Due/Completed
1 Submit Short Sale Offer	Agent	BAC SS	05/04/2012 9:53 (0)	05/06/2012 9:53 (-2)

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2. Select the appropriate option from the **Agency Confirmation** drop-down menu.

The example here shows the **Listing & Selling Agent Same** option. The fields auto-populate with information that is on file. Continue to the **Buyer Information** section.

Agent Information	
Agency Confirmation: *	2 Listing & Selling Agent Same
Selling Agent First Name: *	
Selling Agent Last Name: *	
Selling Agent Company: *	
Selling Agent Address: *	
Selling Agent City: *	Charlotte
Selling Agent State: *	North Carolina
Selling Agent Zip: *	28255
Selling Agent Phone: *	xxx-xxx-xxxx

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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Submission

Buyer Information

1. From the **Offer Type** drop-down menu, select the appropriate buyer(s). (Home Owner, Investor or Other. The example shows "Home Owner.")

Fill out for each buyer.

2. From the **Buyer Type** drop-down menu, select the appropriate buyer type. (U.S. Citizen, Foreign National or Business Entity). If the buyer is a business entity you will be able to enter the first and last name of the person authorized to sign for the business.

3. Complete the buyer information fields:

- Buyer First Name
- Buyer Last Name
- Buyer Address
- Buyer City
- Buyer State
- Buyer ZIP
- Buyer First 5 Digits of Social Security Number
- Buyer Date of Birth
- Buyer Phone

The screenshot shows a form titled "Buyer Information". It contains the following fields:

- Offer Type: * (Dropdown menu showing "Home Owner") - Callout 1
- Buyer Type: * (Dropdown menu showing "U.S. Citizen") - Callout 2
- Buyer First Name: * (Text input)
- Buyer Last Name: * (Text input)
- Buyer Address: * (Text input)
- Buyer City: * (Text input)
- Buyer State: * (Dropdown menu)
- Buyer Zip: * (Text input)
- Buyer First 5 digits of Social Security Number: * (Text input with format: [] > [] - xxxx)
- Buyer Date of Birth: * (Text input with calendar icon)
- Buyer Phone: * (Text input with format: xxx-xxx-xxxx)
- Buyer 2 First Name: (Text input)
- Buyer 2 Last Name: (Text input)
- Buyer 2 Address: (Text input)

Callout 3 is a red arrow pointing down from the "Buyer First Name" field to the "Buyer Date of Birth" field.

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Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Continue to the **Who is the Buyer's Attorney?** section.

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Submission

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Attorney Information

1. If you are in a buyer/attorney state, complete the **Who is the Buyer's Attorney?** fields:

- Attorney Name
- Attorney Address
- Attorney Phone
- Attorney Email

1

If Buyer/Attorney State - Who Is The Buyer's Attorney?

Attorney Name:

Attorney Address:

Attorney Phone:

Fax

Attorney Email:

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Continue to the **Financing** section.

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Submission

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

1. Determine if there is a **Financing Prequal**; click Yes or No.
If Yes, enter the prequal number in the Financing Prequal Number field.
2. Select the **Financing Type** from the drop-down menu.
3. If other than "Cash," complete the remaining fields:
 - Financing Lender
 - Financing Contact
 - Financing Email
 - Financing Phone
 - Financing Rate

Financing	
Financing Prequal:	<input type="radio"/> Yes <input checked="" type="radio"/> No
Financing Prequal Number:	<input type="text"/>
Financing Type: *	<input type="text"/>
Financing Lender: *	<input type="text"/>
Financing Contact: *	<input type="text"/>
Financing Email: *	<input type="text"/>
Financing Phone: *	<input type="text"/>
Financing Rate: *	<input type="text"/>

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Continue to the **Offer Information** section.

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)
















[SS Complete](#)

Offer Submission

1. Enter the offer details:

- Purchase Amount (Enter First) and Earnest Money Amount
- Down Payment Percent
- Down Payment Amount
- Loan Amount
- Closing Date
- Pest/Termite Inspection and Repair
- Listing Date
- Listing Amount

Click Save and Submit Now to submit the offer.

Date:	<input type="text" value="05/04/2012"/>
Identity:	<input type="text" value="BUYER"/>
Purchase Amount (Enter First): * 	<input type="text"/>
Earnest Money Amount: * 	<input type="text"/>
Down Payment Percent: * 	<input type="text"/>
Down Payment Amount: * 	<input type="text"/>
Loan Amount: 	<input type="text"/>
Closing Date: * 	<input type="text"/> 
Comments 1: 	<div><div></div><div>(100 characters remaining)</div></div>
Pest/Termite Inspection: 	<input type="text"/>
Pest/Termite Repair (Sect. 1): 	<input type="text"/>
Listing Date: * 	<input type="text"/> 
Listing Amount: * 	<input type="text"/>
Cash Contribution - 1st Lien: 	<input type="text"/>
Cash Contribution - 2nd Lien: 	<input type="text"/>

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Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Submission

Tips for Uploading Documents

Offer Information Sections

Submit your **highest and best** short sale offer the first time. This makes it more likely that the investor will accept the offer.

- Submit only a single offer, but (if possible) have a backup offer in reserve from a different buyer in case it's needed.
- Complete the Offer Information sections in their entirety; don't leave any section blank.
- Failure to provide all closings costs/fees may result in delays.
- Second liens
 - Fees for Bank of America second liens should be put in the Second Lien field.
 - Fees for second liens that are not held by Bank of America should be put in the Outside Liens field.
- Make sure the information matches the latest HUD-1.
- Do not enter zero for any field. It may cause calculation errors at closing.

Closing Fees Buyer/Seller Must Pay

- Documentation preparation
- HOA fees (Non Super-Lien States)
- Liens and judgments
- Reconveyance fees
- Recording fees
- Repairs
- Sub-escrow fees
- Short payoff processing fees
- Surveys
- UPS/FedEx fees
- Wire fees
- Home warranty
- Notary fees
- Real estate administration fees

Equator Status

Initiation

Offer Submission

Document Collection/Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Submission

Tips for Submitting an Offer

Include information about the buyer and the co-buyer:

- Name, date of birth (MM/DD/YYYY) and the first five digits of the Social Security number.
 - This information is required for “arm’s-length” checks.
 - Information is not sold or used for any other purposes.
- The buyers entered here are the buyers being submitted for short sale review. If there is a change in buyer at any time in the process, contact your short sale specialist immediately.
- If there are any inaccuracies between the buyer’s name and purchase contract, or fees and the HUD-1, your documents will be rejected and must be re-submitted once corrected.

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)



Document Collection/Valuations

[Main Menu](#)

Document Collection/Valuations

Home Owner's Document Collection/Financial Information

Commonly Required Documents

Your short sale specialist will contact you to discuss what hardship and financial docs will be required from the homeowner, if any.

If additional information is required, you will receive two tasks:

- Home Owner's Document Collection
- Financial Information

You have **4 calendar days** to complete these tasks. The most commonly required documents include:

- Two most recent months' bank statements for each borrower on the loan for **all** bank accounts.
- Two most recent paystubs (or income/expense reports, if self-employed) for each borrower.
- Signed hardship letter (RFD Letter/reason for default).

Crucial Deadline

Complete these tasks **within 4 calendar days**.

- If the tasks are not completed, the short sale specialist will **close the file**.

Homeowners may complete these tasks on their own by calling Short Sale Customer/Agent Care at **1.866.880.1232** to be granted access to Equator and obtain login information.

If the homeowner completes these tasks on their own, they will be marked as complete in Equator and no further agent action will be required.

Equator Status

Initiation

Offer Submission

Document Collection/Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Document Collection/Valuations

Equator Status

Initiation

Offer Submission

Document Collection/Valuations

Offer Analysis

Closing

SS Complete

Home Owner's Document Collection/Financial Information

1. The next tasks you will receive are the **Home Owner's Document Collection (Agent)** and **Financial Information (Agent)** tasks.
2. Click **Home Owner's Document Collection (Agent)** to begin completing this task.

Status: Document Collection/Valuations

[Add Photo](#)

Type: LENDER
Lender: BAC SS
Occupancy: OWNER OCCUPIED

List Date: 02/05/12
Close Date:
List Price: \$599,000.00

BAC Specialist: ☒
Listing Agent: ☒

[Inbox \(3\) !](#)
[Add Message](#)
[Photos](#)
[Library](#)
[View Listing](#)

Tasks: 0 0 3 0 Offers: 1 0 0 0 0 Expenses: \$0 \$0 \$0 \$0

1 **Tasks (3)** Offers (1) Expenses Messages (1) Photos Library Edit

All Tasks

Showing 1 to 3 of 3 entries Show 50 entries

Task Name	Role	Lender	Open Date	Due/Completed
2 Home Owner's Document Collection (Agent)	Agent	BAC SS	05/03/2012 8:13 (2)	05/07/2012 8:13 (-4)
Financial Information (Agent)	Agent	BAC SS	05/03/2012 8:13 (2)	05/07/2012 8:13 (-4)

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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

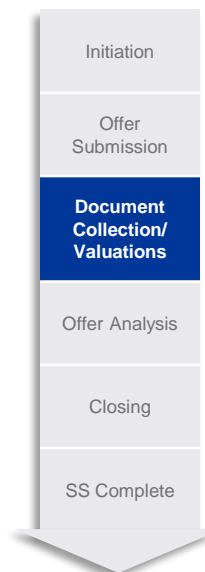
Document Collection/Valuations

Equator Status

Home Owner's Document Collection (Agent)

- Complete this task immediately to ensure the short sale process moves forward.
- The short sale specialist will inform you if additional homeowner documents need to be uploaded.
- Accurate and complete information should be entered.
- Click **Save and Submit Now** to complete the task.
- If you have further documents (such as additional bank statements or 4506-T for each borrower) or realize you have uploaded an erroneous document, you may upload them to Property Library.

Home Owner's Document Collection	
Reason for Default: Curtailment of Income	
Whose income has been affected?: *	<input type="text"/>
What has caused the reduction in income?: *	<input type="text"/>
What are you doing to supplement your income?: *	<input type="text"/>
Is this short-term/long-term?: *	<input type="text"/>
Do you plan on keeping the property?: *	<input type="text"/>
What other resources do you have?: *	<input type="text"/>
Additional Information	
FHLMC Short Sale Addendum: *	<input type="text"/> <input type="button" value="Browse..."/>
Last 2 Year's Tax Returns 2: *	<input type="text"/> <input type="button" value="Browse..."/>
MLS: *	<input type="text"/> <input type="button" value="Browse..."/>
Other: *	<input type="text"/> <input type="button" value="Browse..."/>
Month 2 Recent Bank Statement: *	<input type="text"/> <input type="button" value="Browse..."/>
Pre Qualification Letter or Proof of Funds: *	<input type="text"/> <input type="button" value="Browse..."/>
RFD Letter: *	<input type="text"/> <input type="button" value="Browse..."/>
<input type="button" value="Save and Submit Later"/> <input type="button" value="Save and Submit Now"/>	



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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Document Collection/Valuations

Equator Status

Initiation

Offer Submission

Document Collection/Valuations

Offer Analysis

Closing

SS Complete

Uploading Requested Documents (continued)

1. Click the (+) icon beside **Property Files**.
2. Click **Browse...** to locate the file.
3. Enter the document name in **Comments**.
4. Click **Upload**.

To see the attachment, click (+) **Property**.
Expand the (+) **Property** section.
A list of all attachments will appear.

The screenshot shows the 'Property Library' window with a progress bar at the top right indicating '12% Used' and '88% Left'. The main area is titled 'Property Files' and contains an 'Upload Property File' section. This section includes a text input field for the file name, a 'Browse...' button, a 'Comments:' text input field, and an 'Upload' button. Red numbered circles (1, 2, 3, 4) are overlaid on the interface to guide the user: (1) points to the expand/collapse icon next to 'Property Files'; (2) points to the 'Browse...' button; (3) points to the 'Comments:' input field; and (4) points to the 'Upload' button. Below the input fields, there is a link to the 'Bulk File Uploader' and a note that it requires Adobe Flash 9 or higher. At the bottom, a message states 'No Property files found.'

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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Document Collection/Valuations

Equator Status

Initiation

Offer Submission

Document Collection/Valuations

Offer Analysis

Closing

SS Complete

Financial Information (Agent)

1. Click **Financial Information (Agent)** to begin completing this task.

Task Name

[Home Owner's Document Collection \(Agent\)](#)

1 [Financial Information \(Agent\)](#)

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2. Complete all fields to fully explain the borrower's financial situation.

Financial Information (Agent)

Question Panel

How many people are in the Household (Including yourself)?:

How much do you have in Voluntary Funds?:

Income

Borrower 1) Monthly Income from Employment:

(Borrower 1) Frequency of Pay Period:

(Borrower 1) Monthly Governmental Benefits and Insurance Income:

(Borrower 1) Monthly Unemployment Income:

(Borrower 2) Monthly Income from Employment:

(Borrower 2) Frequency of Pay Period:

(Borrower 2) Monthly Governmental Benefits and Insurance Income:

(Borrower 2) Monthly Unemployment Income:

Monthly Rental Income:

Monthly Alimony Income:

Monthly Child Support Income:

Other Monthly Income Description:

Other Monthly Income:

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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Document Collection/Valuations

Financial Information (Agent)

- Complete this task immediately to ensure the short sale process moves forward.
- Click **Save and Submit Now** to complete the task.

Assets	
Home:	<input type="text" value="0.00"/>
401K Accounts:	<input type="text" value="0.00"/>
Automobiles:	<input type="text" value="0.00"/>
Checking Account:	<input type="text" value="0.00"/>
Savings Account:	<input type="text" value="0.00"/>
IRA/Keogh Accounts:	<input type="text" value="0.00"/>
Stocks/Bonds:	<input type="text" value="0.00"/>
Motor Home/Travel Trailers:	<input type="text" value="0.00"/>
Other Recreational Vehicles:	<input type="text" value="0.00"/>
Real Estate:	<input type="text" value="0.00"/>
Other Asset Description:	<input type="text"/>
Other Assets:	<input type="text" value="0.00"/>
Asset Total:	<input type="text" value="0.00"/>
Financial Summary	
Monthly Expenditures:	<input type="text" value="0.00"/>
Monthly Total Income:	<input type="text" value="0.00"/>
Monthly Unencumbered Income:	<input type="text" value="0.00"/>
Monthly Expenditures/ Income:	<input type="text" value="0.00"/>
Monthly Debt/ Income:	<input type="text" value="0.00"/>
<input type="button" value="Save and Submit Later"/> <input type="button" value="Save and Submit Now"/>	

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Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

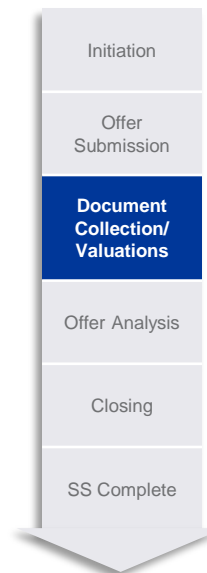
Document Collection/Valuations

Obtaining a Valuation

After the short sale initiation steps have been completed, a valuation will immediately be ordered to determine the home's market value.

- There are no Equator agent tasks during this stage; however, when a home valuation is required by the investor, the agent is expected to help schedule it and work with the homeowner to provide access to the property.
 - Ensuring access to the property is important. If the valuation vendor can't get in, it will significantly delay the process.
 - As a courtesy, inform your short sale specialist when the valuation vendor has left the property. This alerts your short sale specialist to watch for the results of the valuation to come in.
- You will be notified via Equator when the valuation process is complete.

Equator Status



Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer 1: NEGOTIATING	
Identity	Source
Buyer	✉ A.
Seller	✉ S.
Buyer	✉ A.
Seller	✉ L.

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Offer Analysis

[Main Menu](#)

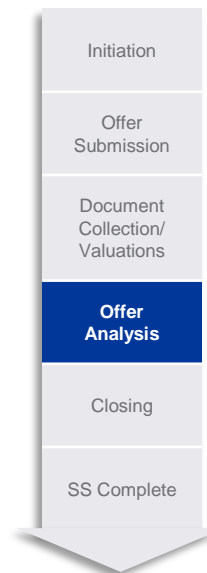
Offer Analysis

Arriving at an Acceptable Price

The goal in **Offer Analysis** is for all parties to agree on a short sale offer price that is likely to be approved by the investor(s).

- This may involve counter offers between you and the short sale specialist before an acceptable price is determined.
 - If an offer is too low, it's more likely to be rejected by investors.
 - Note the expiration date on all counter offers is three calendar days. Expired offers will go to a **Reject** status. Communicate with your short sale specialist to avoid any issues.
- Be aware that the offer is not final until it is presented and approved by the investor(s).
 - Once your negotiated offer is presented to investors, those investors may respond with additional price adjustments or other stipulations.

Equator Status



Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Analysis

Offer Messaging

When your short sale specialist sends you a counter offer, you will receive an email notice from Equator.

The screenshot shows the Equator dashboard with the following elements:

- Top navigation bar: Overview, Workflow, Properties, Messages, My Account. Welcome: [Name]
- Sub-navigation bar: (39) Unread Messages, (16) Tasks, (1) Offers
- Main content area: Tasks, Offers (selected)
- Offers table:

Address	City	State	Listing Agent	Selling Agent	Buyer	Servicer	Expiration	
	HENDERSON	NV				BAC SS	04/30/12	Counter Offer View Worksheet
- Footer: © 2012 Equator, LLC

Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

1. Log in to Equator and click **Offers** link under **Workflow** in the upper left corner of the dashboard.
2. On the **Offer Needs Response** page, you have two options:
 - **View Worksheet**: Displays the history of all offers and counter offers.
 - **Counter Offer**: Review offer and make counter offers.

☐ **Tip:** Use the worksheet as a tool to communicate information about the negotiation of fees and purchase price to your buyers and title escrow companies.

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Analysis

Important Dates

1. Always note the **expiration date** of the offer and respond accordingly.

Offer 1: NEGOTIATING							
Identity	Source	Target	Selling Agent	Buyer	Offer Date	Offer Expiration	Offer Amt
Buyer					04/12/12	04/14/12	\$93,000.00

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- Agents must respond to offers within 3 calendar days.
- Expired offers will go to a **Reject** status. Communicate with your short sale specialist to avoid any issues.

2. Update the **closing date** each time you submit a counter offer.
 - The short sale must close at least five business days before the **foreclosure sale date**.

Track Offers by Color-Coded Status

- **Light Green**: Agent submitted a **new offer**
- **Brown**: short sale specialist **countered offer**
- **Gray**: Offer was **rejected**
- **Pink**: Offer is **pending review**
- **Dark Green**: Offer was **approved by investors**

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Analysis

Counter Offer Worksheet

This is the top section of the **Worksheet** on the **Counter Offer** page.

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Offer 1: NEGOTIATING							
Identity	Source	Target	Selling Agent	Buyer	Offer Date	Offer Expiration	Offer Amt
Seller					04/27/12	04/30/12	\$98,000.00
Date:	04/12/2012	04/12/2012	04/27/2012		05/05/2012		
Identity:	SELLER		SELLER				
Purchase Amount (Enter First): *	93000.00	93000.00	98000.00	OK	98000.00		
Earnest Money Amount: *	1000.00	1000.00	1000.00	OK	1000.00		
Down Payment Percent: *	18.92	18.92	18.92	OK	18.92		
Down Payment Amount: *	17595.60	17595.60	18541.60	OK	18541.60		
Loan Amount:	75404.40	75404.40	79458.39		79458.39		
Closing Date: *	06/08/2012	06/08/2012	06/20/2012	OK	06/20/2012		

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1. To counter an amount, simply update that field and continue through the worksheet making any requested changes.
2. If you agree on an amount, select OK next to each field.

Changes are subject to additional counter offers, which may add time to the process.

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Analysis

Counter Offer Worksheet: Agree or Send Offer

This is the bottom portion of the **Counter Offer Worksheet**.

You have two options:

1. Agree:

You agree to all terms on the offer with no changes.

- Your acceptance of the counter offer is an agreement between the agent (and parties) and Bank of America to submit the offer to investors and/or MI for consideration.
- Remember, investors still must agree to the offer terms for the short sale to proceed.

2. Send Offer:

You are submitting new terms to the counter offer and requesting a review.

	<input type="text"/>	<input type="button" value="OK"/>	<input type="text"/>
			(100 characters remaining)
Offer Net:	<input type="text" value="37149.70"/>		<input type="text"/>
		<input type="button" value="1 Agree"/>	<input type="button" value="2 Send Offer"/>

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Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Analysis

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

When Your Offer Is Submitted to the Investor(s)

- The offer will be responded to within 10 business days.*
- Equator activity pauses while waiting for a decision by the investor(s).
- The investor(s) may:
 - Request a cash contribution or a promissory note.**
 - Choose to include deficiency.**

Status: OFFER ANALYSIS

Add Photo

Type: LENDER
Lender: BAC SS
Occupancy: TENANT OCCUPIED

List Date: 07/08/11
Close Date:
List Price: \$109,900.00

BAC Specialist: ☒
Listing Agent: ☒

Inbox (17) !
Add Message
Photos
Library
View Listing

Tasks: 0 0 0 0
Offers: 0 1 0 0 0
Expenses: \$0 \$0 \$0 \$0

Tasks (0) Offers (1) Expenses Messages (2) Photos Library Edit

View All Offers on > Offer 1

Offer 1: NEGOTIATING

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* HAFA only. For other pre-offer programs, the time may vary.

** Not applicable to HAFA: no deficiency, cash contribution or promissory note required, per program guidelines.

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Offer Analysis

When to Submit a Backup Offer

Unforeseen changes may occur during a short sale that would prompt you to submit a backup offer to replace the original offer. This could occur if:

- The original buyer walked out during the process, but you have a backup offer ready to submit from a different buyer.
- There is a change in the buyer's name during the process.
- The original offer was declined as insufficient, and you have a backup offer that can be submitted.

If a Backup Offer Is Necessary

- Contact your short sale specialist immediately.
- Let the specialist know if you have a backup offer to submit.
- Be aware that any backup offer – regardless of how similar it may be to the previous offer – will require analysis and investor approval, which adds time to the short sale process.

If There Is No Backup Offer

- The short sale will be declined and its record in Equator will be closed by your short sale specialist.
- You should return to marketing the property.
- Initiate a new short sale in Equator when you receive a new offer on the property.

How To Submit a Backup Offer

- The short sale can proceed without having to repeat the initiation steps.
- You will continue working with the same short sale specialist.
- The short sale status in Equator will change to **Marketing**.
- You must then complete these tasks within 5 calendar days:
 - Submit Short Sale Offer
 - Upload Initiation Documents

Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)



Closing

A. Settlement Statement

B. Type of Loan

1. ☐ FHA

2. ☐ FmHA

3. ☐ Conv. Unins.

4. ☐ VA

5. ☐ Conv. Ins.

6. File

C. Note: This form is furnished to give you a statement
“(p.o.c.)” were paid outside the closing; they are

D. Name & Address of Borrower:

E. N

G. Property Location:

[Main Menu](#)

Closing

Getting to the Closing Table

Once all parties agree on terms of the sale and the offer is approved by investor(s):

1. Approval Letter

- The approval letter is issued.
 - An email will tell you there's important information for you in Equator. You must then log in to Equator to view the approval letter.
 - The letter lists all approved buyers, the purchase price, fees and the closing date.
- Any changes in the transaction made after the approval letter has been issued require updated investor approvals, which may delay the process and are not guaranteed.

2. Closing Officer

- A closing officer is assigned.
- You should communicate with the closing officer from this point forward.
 - To do this, choose **Closing Officer** from the drop-down menu when creating a message in Equator.

3. Equator Status

- The status of the short sale turns to **Closing** in Equator.

4. Closing Date

- The closing must occur by the closing date indicated on the approval letter.
 - Extensions to the closing date may be requested, but are not guaranteed.
 - Foreclosure postponements are at the investor's discretion. Requests may be submitted, but a postponement is not guaranteed.

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Closing

Closing Tasks

During the closing phase, you will receive three tasks:

1. Is Closing on Schedule?

- Five calendar days before the closing date listed in Equator, you will receive a message to complete this task. Do so within three calendar days.
- Once this task is complete, the **Upload Preliminary Closing HUD** task will open.

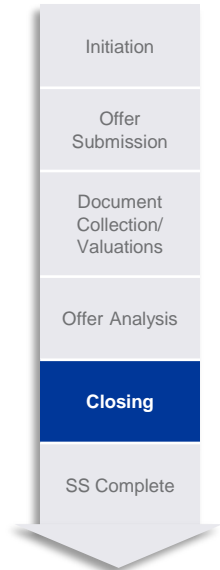
2. Upload Preliminary Closing HUD

- Complete this task no **earlier** than five calendar days before scheduled close.
- Once this task has been completed, the **Upload Final Certified Docs** task will open.

3. Upload Final Certified Docs

- Complete this task on the day it is assigned.
- The sooner you complete this task, the sooner you will move through the approval process.
- **The short sale has not closed at this point in the process.**

Equator Status



Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Closing

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Is Closing on Schedule?

Five calendar days before closing, Equator will generate a task for you that asks: **Is Closing on Schedule**

1. Click on **Is Closing on Schedule** to open the task.

Task Name	Role	Lender	Open Date	Due/Completed
1 Is Closing on Schedule - Offer 1	Agent	BAC SS	05/02/2012 8:17 (3)	05/07/2012 8:17 (-5)

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2. Select the appropriate answer from the drop-down box:

- If **YES**:
 - The closing will proceed toward its approved closing date.
- If **NO**:
 - Enter a requested **Revised Close Date**.
 - In the **Comments** box, thoroughly explain the reason for changing the closing date.

Is Closing on Schedule

Is Closing on Schedule? * **2** ⓘ Select One

Revised Close Date ⓘ 📅

Comments ⓘ (1000 characters remaining)

Save and Submit Later Save and Submit Now

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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Closing

Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Upload Preliminary Closing HUD

The **Upload Preliminary Closing HUD** task will open once your offer is accepted. You should not complete this task more than five business days before close of escrow. However, if you wish to close early, you may complete the task and answer the necessary questions to allow for early completion.

- Net proceeds must be reflected on the HUD-1.
- Make sure the buyer's name is the same on every document; mismatched names can cause delays or rejected documents.

The file status will say

Closing: Supply Preliminary HUD.

1. Click on **Upload Preliminary Closing HUD** to open the task.

The screenshot shows the Equator HUD interface. At the top, the status is 'CLOSING'. Below this, there are tabs for 'Tasks (2)', 'Offers (1)', 'Expenses', 'Messages (1)', 'Photos', 'Library', and 'Edit'. The 'Tasks (2)' tab is selected, showing a list of tasks. The first task is 'Upload Preliminary Closing HUD - Offer', with a role of 'Agent', lender 'BAC SS', and an open date of '05/02/2012 8:17 (3)'. The due/completed date is '06/11/2012 8:17 (-40)'. A red circle with the number '1' is overlaid on the task name. The interface also shows various icons for 'Add Photo', 'Add Message', 'Photos', 'Library', and 'View Listing'.

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Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Closing

Upload Preliminary Closing HUD

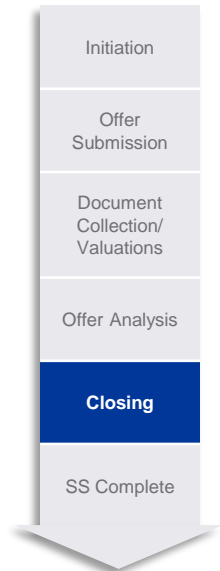
2. Browse for **Preliminary Closing HUD**, select the file, add a Description and click **Upload**.
3. Complete the following:
 - Dollar amount in the **Offer Amount** field.
 - The **Closing Costs** field.
 - The **Commission Percentage** field.
 - The **Net Proceeds – 1st Lien** and **Net Proceeds – 2nd Lien** fields.
 - The **Title Company Email** field.
 - Choose "Yes" or "No" for **Completed More Than 5 Days Prior to Close of Escrow**.
 - If you chose "Yes" above, also provide a **Reason for Early Task completion**.
4. Click **Save and Submit Now**. This initiates tasks for the closing offer.

The file status changes to **Closing: Review Prelim HUD** while the closing officer reviews the HUD-1.

The screenshot shows the 'Upload Preliminary Closing HUD' form. Callout 2 points to the 'Preliminary Closing HUD' section with instructions to click the browse button and upload files. Callout 3 points to the 'Offer Amount' field. Callout 4 points to the 'Save and Submit Now' button at the bottom right of the form.

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Equator Status



Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Closing

Upload Final Certified Docs

Complete the **Upload Final Certified Docs** task on the day it is assigned.

Equator Status

Initiation

Offer Submission

Document Collection/ Valuations

Offer Analysis

Closing

SS Complete

Tasks: 5 0 1 0 Offers: 0 0 0 0 1 Expenses: \$0 \$0 \$0 \$0

Tasks (1) Offers (1) Expenses Messages (1) Photos Library Edit

All Tasks

Showing 1 to 1 of 1 entries Show 50 entries

Task Name	Role	Lender	Open Date	Due/Completed
Upload Final Certified Docs - Offer 1	Agent	BAC SS	05/02/2012 8:21 (3)	05/05/2012 8:21 (-3)

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The file status changes from **Closing: Review Prelim HUD** to **Closing: Supply Final Documents**.

1. Click on the **Upload Final Certified Docs** link.

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

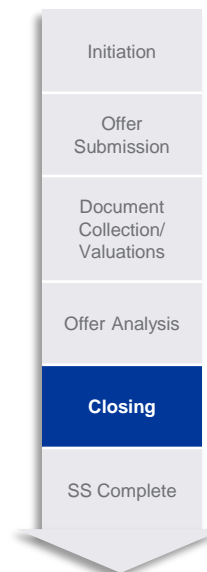
Closing

Upload Final Certified Docs

- Enter the **Closing Date**.
- Browse to **Upload Certified HUD-1**.
- Browse to **Upload Executed Promissory Note** (if applicable).
- Browse to **Upload Executed Insurance Premium Letter** (if applicable).
- Browse to **Upload Executed Approval Letter**.
- Browse to **Upload Executed Amended Approval Letter** (if necessary).
- Add any **Comments**.
- Browse to **Upload Wire Confirmation** and **Wire Confirmation Number**.
- Include a **Prom Note Tracking Number** (if required).
- Supply **Borrower Contact for 1099 Reporting Address, City, State and ZIP**.
- Upload **Executed ARASS** (Alternative Request for Approval of Short Sale) **Agreement**. *
- Supply **Date ARASS Agreement Executed**. *
- Click on **Save and Submit Now**.

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Equator Status



*Only for HAFA short sales with an offer.

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Short Sale Complete

Final Closing Steps

Closing Steps

- When the **Upload Final Certified Documents** task is complete, the file status will change to **Closing: Pending Funds**.
- After the funds are verified to match, the file status will change to **Close of Escrow**.

Post-Closing

Once you have uploaded the final certified documents, your tasks are complete. But it may still take 1-2 business days for the Equator property status to change from **Closing** to **SS Complete**.

- During this time, the closing officer will be reviewing the final certified documents and performing other final tasks.
- You should remain available during this period to answer possible questions until the file moves to **SS Complete** status.

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

[Main Menu](#)

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Closing

Closing Tips

Communication Is Key!

- Complete each task only as it is assigned to you. Do not work ahead. For example, if you upload the Preliminary Closing HUD more than five calendar days before closing, it will be rejected and you will be required to resubmit it. This ensures we will receive the most current information.
- To avoid changes in the close-of-escrow date after a HUD-1 is approved, you should:
 - Confirm that the title has been pulled and is clear.
 - Confirm that the title company has received the buyer's loan documents before we approve the HUD-1.
- Check the system often for status updates or to respond to inquiries.
 - You will receive updates through Equator from the closing officer.
- Use Equator to send questions, status updates or changes to the transaction.
 - Your closing officer should respond to inquiries sent through Equator within two calendar days.

Changes That Can Cause Delay

Notify your short sale specialist or closing officer as soon as possible if:

- There is a change in buyer at any time during the process.
 - The short sale approval is buyer-specific. If there is a change of buyer, notify your short sale specialist to discuss your next steps.
- The homeowner files bankruptcy.
 - The bankruptcy judge must release the property from bankruptcy so it can be short sold.
 - Depending on local jurisdiction, this may cause long delays in the process.
- There is a change in the closing date.
 - Due to delays in the buyer's loan closing, extensions can be requested.
- A transaction change after the approval letter is issued.
 - Any changes in the transaction after the approval letter is issued may delay the process, depending on the number of additional re-approvals required.

Equator Status

Initiation

Offer Submission

Document Collection/
Valuations

Offer Analysis

Closing

SS Complete

Go to:

[Initiation](#)

[Offer Submission](#)

[Doc Collection/Valuations](#)

[Offer Analysis](#)

[Closing](#)

[SS Complete](#)

Commitment to Continued Improvement

Bank of America is committed to identifying new and different ways to make the process transparent and efficient.

Improving the short sale process

- Ongoing collection of feedback on process, people and technology
- Dedicated team of short sale professionals
- Enhanced our technology; monthly upgrades ongoing
- Resources for short sale education

Where to locate additional information

Short Sale Agent Resource Center
bankofamerica.com/shortsaleagent

Dedicated Customer/Agent Care
1.866.880.1232

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

For homeowners:

Bank of America Home Loan Assistance
bankofamerica.com/hometransition



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