

# Traditional Short Sale Process Milestones\*

\*Note that this is a high level overview for illustrative purposes only and does not show all required steps

|                       | Initiate   | Submit Offer and Documents   | Obtain Home Valuation  | Analyze Offer  | Investor Approvals   | Closing   |
|-----------------------|--|--|--|--|--|---|
| <b>Homeowner</b>      |  | <ul style="list-style-type: none"> <li>Call Customer Service to gain access to the Homeowner portal: 1.866.880.1232</li> </ul> <p><b>Key tasks:</b></p> <ul style="list-style-type: none"> <li>Contact Information</li> <li>Hardship Reasons</li> <li>Financial Information</li> </ul> | <ul style="list-style-type: none"> <li>Enable vendor to schedule interior Home Valuation</li> </ul>          |  |  |   |
| <b>Agent</b>          | <ul style="list-style-type: none"> <li>Create a FREE account at <a href="http://www.equator.com">www.equator.com</a></li> <li>Initiate Short Sale directly through <a href="http://www.equator.com">www.equator.com</a></li> </ul> | <p><b>Key tasks:</b></p> <ul style="list-style-type: none"> <li>Submit 3<sup>rd</sup> Party Authorization</li> <li>Submit Short Sale Offer</li> <li>Upload Offer Document</li> <li>Upload Supporting Documents</li> </ul>  | <ul style="list-style-type: none"> <li>Enable vendor to schedule interior Home Valuation</li> </ul>          | <ul style="list-style-type: none"> <li>Negotiate release of additional liens if not serviced by Bank of America</li> <li>Respond if initial offer needs to be negotiated <b>NOTE:</b> Negotiations at this stage are to get the deal <b>prepared for investor review</b></li> <li>Adjust closing date during any counter offers</li> </ul> | <ul style="list-style-type: none"> <li>Work with seller and buyer if Investors stipulate changes to the deal (conditions for approval of lien release)</li> </ul>  | <ul style="list-style-type: none"> <li>Notify Bank of America of any post approval deal changes or closing delays</li> <li>Notify Bank of America within 72 hours prior to Close</li> <li>Send Bank of America funds and documents</li> </ul> |
| <b>Bank Associate</b> |  | <p><b>Key tasks:</b></p> <ul style="list-style-type: none"> <li>Review 3<sup>rd</sup> Party Authorization</li> <li>Validate Offer and Supporting Documents</li> </ul>  | <ul style="list-style-type: none"> <li>Order Home Valuation</li> <li>Order Internal Pay Off Quote</li> </ul> | <ul style="list-style-type: none"> <li>Analyze collected information and negotiate offer to be presented to investors</li> <li>Submit offer to Mortgage Insurance and Investors as needed</li> </ul>   | <ul style="list-style-type: none"> <li>Receive approval, decline, or re-negotiation stipulations per the Investor decision</li> <li>Notify agent and customer of FINAL decision from Investor</li> </ul> | <ul style="list-style-type: none"> <li>Work with agent and title company to enable closing</li> </ul>   |

**NOTE:** The short sale processing system is used to provide both tasks and communications to the agent. Please ensure you login frequently to check for new tasks, status messages, counter offers, or specific questions from your Short Sale Specialist.