



How and When to Submit a Short Sale Backup Offer

What to Do If There's a Change in Buyer or the Original Offer Is Declined

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The Equator Short Sale Processing System – Overview

Using feedback from homeowners and agents, we continue to refine and improve our short sale technology. 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 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.

FHA and VA files cannot be processed in Equator at this time.
Call **1.866.880.1232** to initiate FHA and VA short sales.



When a Backup Offer May Be Needed

The short sale process can be lengthy and complex. Unforeseen changes may occur during this process that would prompt you to submit a backup offer to replace the original short sale offer on the property.

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 for being insufficient, and you have a backup offer that can be submitted.

This guide outline how to submit a backup offer under any of these circumstances.

NOTE: Only one offer at a time will be reviewed for approval. Do **not** submit multiple offers simultaneously.

What Happens If You Need to Submit a Backup Offer?

If a backup offer is necessary at any point during the short sale process and you have one ready to be submitted, you don't have to restart the short sale from the beginning.

To submit the backup offer, contact your short sale specialist **immediately** and they will trigger the appropriate task for you to submit the new offer.



With
Backup Offer



Without
Backup Offer



- The short sale can proceed without having to repeat the initiation steps.
- The short sale status in Equator will change to *Marketing*.
- You will continue working with the same short sale specialist.
- You must then complete these tasks within 14 calendar days:
 - Listing Data
 - Submit Short Sale Offer
 - Upload Offer Documents
 - Upload Supporting Documents

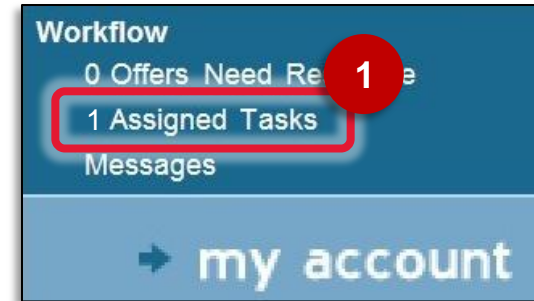
- **Contact your short sale specialist immediately** if your buyer walks, your buyer's name changes or the original offer is declined for being insufficient.
- Let your short sale specialist know if you have a backup offer to submit.
- Any backup offer – regardless of how similar it may be to the previous offer – will require analysis and investor approval, which will add time to the short sale process.

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

See the following pages for step-by-step instructions.

Post the Listing Data

If you have a backup offer ready to submit, contact your short sale specialist, who will change the status to *Marketing* and trigger the appropriate task for you to submit the offer.



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1. Once contact with your specialist has been made, you will receive a new **Assigned Task** in the Workflow section of the Equator dashboard.
2. Click on the **Listing Data** task that's been assigned to that property.

TYPE	ADDRESS	STATUS	LENDER
LENDER	1275 UKIAH, CA 95482	Marketing: Market Pr...	BAC SHORT SALES

OCCUPANCY	BAC Specialist	LISTING AGENT	LIST DT	CLOSE DT	LIST PRICE	LIBRARY	MESSAGES
	CARLA	GIBSON HARTWICK	03/28/11		TBD	View	View(2) !

TASKS	0	0	1	0	
OFFERS	0	0	0	0	0
EXPENSES	\$0	\$0	\$0		

All forms must be submitted online and cannot be printed, faxed in, or saved locally.

All Tasks

1 Records Found

Task Name	Role	Lender	Open Date	Due/Completed Date
Listing Data	Agent	BAC Short Sales	06/02/2011 09:18 (0)	06/05/2011 09:18 (-3)

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Post the Listing Data (continued)

Complete the **Listing Data** task by filling out the required fields:

- Upload the Listing Agreement, the MLS listing and a marketing photo.
- Type in the list price and the list date.
- Add any comments as needed.
- Click **Save and Submit Now**.
- You can then submit the backup offer. (See next page.)

The screenshot shows a web form titled "Listing Data" with a blue header. The form contains several sections:

- * Upload Listing Agreement**: A text input field followed by a "Browse..." button. Below it, the instruction "Click the browse button to provide the requested file." is displayed.
- * List Price**: A text input field with the instruction "Please enter a List Price" below it.
- * List Date**: A text input field followed by a calendar icon and a dropdown arrow. Below it, the instruction "Enter the Requested Information formatted as a date (mm/dd/yyyy)" is displayed.
- * Days to List Price Reductions**: A text input field containing the number "21" with the label "Days to List Price Reductions" to its left.
- * Upload MLS**: A text input field followed by a "Browse..." button. Below it, the instruction "Click the browse button to provide the requested file(s)" is displayed.
- Upload Marketing Photo**: A text input field followed by a "Browse..." button. Below it, the instruction "Click the browse button to provide the requested file." is displayed.
- Comments**: A large text area with the instruction "Optionally enter a detailed message of up to 1000 characters." Below the text area is a character count: "1000 characters left".

At the bottom of the form are two buttons: "Save and Complete Later" and "Save and Submit Now".

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How to Submit a Short Sale Backup Offer

The screenshot shows the Equator dashboard with the following sections:

- Workflow:** 0 Offers Need Response, 2 Assigned Tasks, Messages
- My Properties & Offers:** Place A New Offer (1), Post a Property, Initiate Short Sale **NEW**
- BPO Posting Board:** Available BPOs, My BPOs, Change Settings
- Manage Information:** Edit Account Information, My Buyer Alerts, My Coverage Areas

Below the dashboard is a navigation bar with "my account" and "(5) Unread Message(s)".

Under "My Listings", there is a table with the following data:

Address	City	State	Zip	List Price	
292 DR	SAN JOSE	CA	95132	\$410,000.00	New Offer (3)

The table shows "1 Records Found (Displaying)".

Place a New Offer

1. Click on **Place a New Offer** in the Equator dashboard under **My Properties & Offers**.
2. Choose the property for which you will enter the backup offer.
3. Click **New Offer**.

NOTE: Equator will **not** prompt you to submit the backup offer. You must launch this task on your own.

How to Submit a Short Sale Backup Offer

Step 1

Click on the **Submit Short Sale Offer** task.

Task Name	Role	Lender	Open Date	Due/Completed Date
Submit Short Sale Offer	Agent	BAC Short Sales	04/18/2011 06:37 (0)	04/22/2011 06:37 (-4)
Listing Data	Agent	BAC Short Sales	04/07/2011 12:19 (11)	04/18/2011 06:37 (8)

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Step 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.

Agency Information	
* Agency Confirmation	Listing & Selling Agent Same <input type="button" value="v"/>
* Selling Agent First Name	<input type="text"/>
* Selling Agent Last Name	<input type="text"/>
* Selling Agent Company	<input type="text"/>
* Selling Agent Address	<input type="text"/>
* Selling Agent City	<input type="text"/>
* Selling Agent State	Illinois <input type="button" value="v"/>
* Selling Agent Zip	<input type="text"/>
* Selling Agent Phone	<input type="text"/> xxx-xxx-xxxx
Selling Agent Fax	<input type="text"/> xxx-xxx-xxxx
Selling Agent Email	<input type="text"/>

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How to Submit a Short Sale Backup Offer

Step 3

- From the **Offer Type** drop-down menu, select the appropriate buyer(s). (The example shows "Home Owner.") Fill out for each buyer.
- From the **Buyer Type** drop-down menu, select the appropriate buyer type.
- Complete the buyer information fields shown here.
- Continue to the **Who is the Buyer's Attorney?** section.

Buyer Information	
*Offer Type	Home Owner
*Buyer Type	U.S. Citizen
*Buyer First Name	Select
*Buyer Last Name	U.S. Citizen
	Foreign National
	Business Entity
*Buyer Address	
*Buyer City	
*Buyer State	
*Buyer Zip	
*Buyer First 5 digits of Social Security Number	
*Buyer Date of Birth	
*Buyer Phone	
Buyer 2 First Name	
Buyer 2 Last Name	
Buyer 2 Address	
Buyer 2 City	
Buyer 2 State	Select
Buyer 2 Zip	

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How to Submit a Short Sale Backup Offer

Step 4

- 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

If Buyer/Attorney State - Who is the Buyer's Attorney?	
Attorney Name	<input type="text"/>
Attorney Address	<input type="text"/>
Attorney Phone	<input type="text"/>
Attorney Email	<input type="text"/>

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- Continue to the **Financing** section.

Step 5

- Determine if the buyer is prequalified for financing; click Yes or No. If Yes, enter the prequal number in the **Financing Prequal Number** field.
- Select the **Financing Type** from the drop-down menu.
- If other than "Cash," complete the remaining fields:
 - Financing Lender
 - Financing Contact
 - Financing Email
 - Financing Phone
 - Financing Rate
- Continue to the **Offer Information** section.

Financing	
Financing Prequal	<input type="radio"/> Yes <input checked="" type="radio"/> No
Financing Prequal Number	<input type="text"/>
*Financing Type	<input type="text" value="v"/>
*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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How to Submit a Short Sale Backup Offer

Step 6

- 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

Offer Information	
Date	<input type="text" value="04/18/2011"/>
Identity	<input type="text" value="BUYER"/>
* Purchase Amount (Enter First) Required Field, enter the amount of the proposed Purchase Price. This is a dollar amount. Please do not enter dollar signs, commas or periods. (Sample Format: 100000)	<input type="text"/>
* Earnest Money Amount Required Field, enter the amount of the earnest money deposit. This is a dollar amount. Please do not enter dollar signs, commas or periods. (Sample Format: 10000)	<input type="text"/>
* Down Payment Percent Required Field, enter the percentage of the purchase price that will be the Down Payment. If you enter the percentage, the system will automatically cross calculate the Down Payment Amount. Please do not enter percent signs. This is a percentage. (Sample Format: 10)	<input type="text"/>
* Down Payment Amount Required Field, enter the amount of the Down Payment. If you enter the amount, the system will automatically cross calculate the Down Payment Percent. Please do not enter dollar signs, commas or periods. This is a dollar amount. (Sample Format: 10000)	<input type="text"/>
Loan Amount The system will automatically calculate the Loan Amount based on the Down Payment Amount/Percent and the Earnest Money Amount. This is a dollar amount.	<input type="text"/>
* Closing Date Required Field, enter the date you would expect to close the sale. This is a date. (Sample Format: mm/dd/yyyy) Allow at least (on or before) 20 days for a Cash deal and (on or before) 30 days for a financed deal.	<input type="text" value=""/> <input type="button" value="..."/>
Comments 1 Optional Field, include any brief comments you would like the seller to consider. This is a text field limited to 100 characters.	<input type="text"/>
Pest/Termite Inspection Required Field. This is a dollar amount. Please do not enter dollar signs, commas or periods. (Sample Format: 0)	<input type="text"/>
Pest/Termite Repair (Sect. 1) Required Field. This is a dollar amount. Please do not enter dollar signs, commas or periods. (Sample Format: 0)	<input type="text"/>
* Listing Date Required Field, enter the Listing Date of the property (Sample Format: mm/dd/yyyy)	<input type="text" value=""/> <input type="button" value="..."/>

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- Click **Save and Submit Now** to submit the backup offer.

Tips for Submitting an Offer

Offer Information Sections

Submit your *highest and best* offer the first time. This will maximize your chances that the Short Sale Specialist will accept your offer so it can be presented to the investor.

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 errors at closing.
- For both the buyer and the co-buyer, include: name, date of birth (MM/DD/YYYY) and first five digits of Social Security number.

Closing Fees Typically **Not** Paid

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

How to Submit a Short Sale Backup Offer

Task Name	Role	Lender	Open Date	Due/Completed Date
<u>Upload Offer Documents - Offer 1</u>	Agent	BAC Short Sales	03/30/2011 10:19 (0)	04/06/2011 10:19 (-7)
<u>Upload Supporting Documents - Offer 1</u>	Agent	BAC Short Sales	03/30/2011 10:19 (0)	04/06/2011 10:19 (-7)

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Upload Offer and Supporting Documents

After successfully submitting the backup offer, you will receive two tasks:

Upload Offer Documents

Upload the following:

- Fully executed purchase contract.
- Any additional required documentation per your short sale specialist.

Upload Supporting Documents

Upload the following:

- Buyer prequalification letter or proof of funds
- Preliminary Settlement Statement or HUD-1
- MLS sheet and number
- Photo of the property

Upon completion of these tasks, the status will change to *Valuations*.

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 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: 3rd Party Authorization 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:
 - Photos should be .jpg files.
 - Other documents should be .pdf (preferred file type), .doc and/or.xls.
 - You can download the software to create .pdf files at www.adobe.com.
- Compress your files.
 - Photos should be no larger than 400KB.
 - There is a 75MB total limit for all uploaded documents per property. Once you reach the limit, the file will close.
- File names must consist of letters and numerals only, no spaces or symbols.

Submit Backup Offer and Complete All Tasks Within 14 Days

If you are unable to submit the backup offer and complete all tasks within 14 calendar days:

- The short sale will be declined and its record in Equator will be closed by your short sale specialist.
- The status will change to *Unavailable*.
- You should return to marketing the property.
- You should initiate a **new** short sale in Equator once you receive another offer for the property.

Commitment to Continued Improvement

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

New Approaches To Reduce Processing Times

- Ongoing collection of feedback on process, people and technology
- Right-sized staff to meet service-level expectations; dedicated team of short sale professionals
- Enhanced our technology; monthly upgrades ongoing
- Resources for short sale education

Where to Locate Additional Information

Real Estate Agent Resource Center

bankofamerica.com/realestateagent

Dedicated Customer 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/homeloanhelp