

4161 Piedmont Parkway
Greensboro, NC 27410
NC4-105-03-86
Attn: Short Sale Team



Phone: (866) 413-3757 option 4
Fax: (336) 805-8727

To: _____

Customer name: _____

Account #: _____

Fax #: _____

Thank you for contacting Bank of America. Below please find an overview of the short sale process guidelines. Please read them carefully, as non-compliance could lead to slower processing of your application.

- Before your property can be considered for a short sale, ***you will need to complete the attached short sale application in its entirety.***
- A complete application includes:
 - The pre-filled fax cover sheet
 - Our four page application
 - The preliminary, completed HUD 1 for the transaction
 - A customer hardship letter
 - 3rd party authorizations (ex. Realtor, Attorney, Title Company)
- ***We will not consider incomplete applications,*** and the inclusion of unnecessary information will only slow the handling of your application.
- ***Please fax the completed application to us at (336) 805-8727.***
- ***Please do not call to confirm receipt of your application.*** Due to the volume of applications we receive, we are not able to confirm receipt of faxes. Your fax machine confirmation serves as sufficient confirmation that we have received your application.
- Applications are reviewed on a first-come, first-served basis. Once the process begins, an associate will be assigned to review your application, and you will receive a call regarding your application status. ***The current wait time is between 10-15 business days for the review process to begin on a completed application, so please be patient.***
- If you do not receive a call from one of our associates ***within 15 business days*** of submitting your application, please call us at (866) 413-3757. If you call us prior to this time, we are unlikely to have begun the review of your application, and will be unable to help you.
- As you put together your short sale package, please note that ***we will decline offers that include excessive fees or charges*** such as realtor commissions or loss mitigation/short sale consulting fees.
- **NOTE THAT IN ORDER TO APPROVE A SHORT SALE, WE ARE NOW REQUIRING A DIRECT CONVERSATION WITH THE CUSTOMER ABOUT THE SHORT SALE. ONCE YOU HAVE RECEIVED A CALL FROM ONE OF OUR ASSOCIATES, THE CUSTOMER SHOULD CALL US DIRECTLY AT (866) 413-3757.**

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To: Bank of America Short Sale Team
Fax #: (336) 805-8727

From: _____
Company: _____
Fax #: _____
Phone #: _____

Customer name: _____
Account #: _____
Property address: _____

Short sale application completion checklist:

Please make sure that you have completed the following items before faxing in your application. Incomplete applications will not be considered.

- General Customer Information Worksheet (page 2)
- Customer Financial Information Worksheet (pages 3-5)
- 1st Mortgage Information Worksheet, including Authorization to speak to 1st Lien Holder (page 6)
- Completed, preliminary HUD 1 for this transaction
- Customer hardship letter
- 3rd party authorizations

As a reminder, your fax machine's confirmation serves as confirmation that we have received your application. Please wait 10-15 business days before

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calling to check on the status of your application, as we will not have any information prior to that time. Thank you in advance for your patience.

General Customer / Realtor Information Worksheet

Please provide the information below for the customer/account requesting a short sale:

Name: _____

Account #: _____

Address of mortgaged property: _____

Current address: _____

Home phone: _____

Work phone: _____

Current employer: _____

Employer address: _____

Tenure with employer: _____

Is the property to be short sold owner-occupied (circle one): Yes No

Realtor name: _____

Address: _____

Work phone: _____

Cell phone: _____

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Customer Financial Worksheet (Page 1 of 3)

The following information **must be completed** for any short sale application to be considered:

Name: _____ **Account #:** _____

How were the HELOC (Home equity line of credit / 2nd Mortgage) funds used?

<u>Uses</u>	<u>Amount</u>	
To purchase this property:	\$ _____	
Payoff other Debt:		
Credit Cards:	\$ _____	
Mortgages:	\$ _____	
Vehicle (e.g., car, boat):	\$ _____	
Living Expenses:	\$ _____	
Make Payments on 1 st Mortgage:	\$ _____	
Home Repairs:	\$ _____	
Repairs on other real estate:	\$ _____	Address: _____ _____
Home Upgrades:	\$ _____	
Upgrades on other real estate:	\$ _____	Address: _____ _____
Purchase other real estate:	\$ _____	Address: _____ _____
Downpayment on other real estate:	\$ _____	Address: _____ _____
Purchase other assets (e.g., car, boat, RV):		
	\$ _____	Type: _____
	\$ _____	Type: _____
	\$ _____	Type: _____

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Customer Financial Worksheet (Page 2 of 3)

The following information **must be completed** for any short sale application to be considered:

Name: _____ **Account #:** _____

Other Real Estate Owned:

1. Address: _____

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

2. Address: _____

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

3. Address: _____

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

Other Assets:

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Other: Description: _____ Value: _____

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Customer Financial Worksheet (Page 3 of 3)

The following information **must be completed** for any short sale application to be considered:

Name: _____ **Account #:** _____

Monthly Income:

Source Name: _____ Monthly Gross/Net: \$ _____ / _____

Source Name: _____ Monthly Gross/Net: \$ _____ / _____

Source Name: _____ Monthly Gross/Net: \$ _____ / _____

Source Name: _____ Monthly Gross/Net: \$ _____ / _____

Monthly Expenses:

Transportation (gas, maintenance, insurance, etc.): \$ _____

Household: \$ _____

Utilities: \$ _____

HOA: \$ _____

Medical: \$ _____

Insurance: \$ _____

Are there any other changes to your financial situation since loan origination that we should be aware of that aren't already incorporated into your hardship letter?

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1st Mortgage Information Worksheet

Name of first mortgage holder: _____

Address: _____

Phone Number: _____

Fax Number: _____

Name of Account Holder: _____

Account Number: _____

Payment Due: _____

Foreclosure date if applicable: _____

Payoff amount \$ _____

Please indicate if accepting (circle one): Settlement Short Sale

Amount of settlement / short sale (if applicable): \$ _____

Authorization to speak to 1st mortgage holder and obtain credit report

I (we), _____ hereby give
_____ authorization to speak with Bank of America
concerning disclosed financial information on the above referenced account. I (we) also give
authorization for Bank of America to obtain a credit report.

Dated this the ___ day of _____ 2011

Borrower

Co-Borrower

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In order to complete your application, **please attach the completed preliminary HUD 1 for this transaction, including all payoffs, commissions and taxes:**

- As a reminder, be sure to indicate in Line 504 the payoff amount that the 1st mortgage is receiving (please indicate if there is not a 1st mortgage to avoid confusion)
- Please place the amount being offered to Bank of America on the 2nd mortgage in Line 505 (not the entire payoff amount)
- Note that the final HUD 1 must be received before the short sale will be approved

Please **also attach a hardship letter**, signed by the customer, which includes the following:

- Detail behind the financial hardship that necessitates a short sale
- Detail on how the customer plans to repay the remaining deficiency balance on this account
- The customer's new address

NOTICE TO CUSTOMERS REGARDING SHORT SALES:

Bank of America and/or its investors may pursue a deficiency judgment for the difference in the payment received and the total balance due, unless agreed otherwise or prohibited by law, if the short sale closes on the loan referenced above. In addition, if this loan is covered by mortgage insurance, the mortgage insurance company may reserve the right to pursue the seller for the deficiency based on the terms of the mortgage insurance policy. Furthermore, there may be tax consequences associated with entering into a short sale. The seller is encouraged to seek the guidance from an independent tax advisor, and/or an attorney, before proceeding with the short sale.

If the seller is entitled to receive any proceeds based on a claim for damage to the property under any policy of insurance, including homeowner's, lender-placed, casualty, fire, flood, etc., or if seller is entitled to receive other miscellaneous proceeds, as that term is defined in the deed of trust/mortgage (which could include Community Development Block Grant Program (CDBG) funds), these proceeds must be disclosed before we will consider the request for short sale. If we receive a check for insurance or miscellaneous proceeds that were not previously disclosed, Bank of America will have the right to keep the proceeds and apply them to Bank of America's loss after the short sale. We similarly would have the right to claim the proceeds to offset our losses if it were not previously disclosed and it was sent directly to the borrower.

EQUATOR CHECKLIST **MUST BE COMPLETED AND FILLED OUT**

Seller needs to call to initiate short sale (1-866-880-1232) and get the log in and password and then forward that information to Agent or processor.

Agent needs to create an account on equator and forward short sale processor their log-in and password (www.Equator.com).

We will need:

Authorization – it must have agents name on it or it will be rejected. Please make sure to write your name on the authorization form before returned:

HAFAs- Has homeowner contacted Lender at the time of Equator initiation:

YES _____ NO _____

HAFAs Is homeowner interested in the HAFAs Program YES _____ NO _____

Sellers Username and Password: _____

How Many People live in Household: _____

Agents Username and Password: _____

Buyers Full Name and Address: _____

Buyers Phone: _____

Buyers Date of Birth: _____

First Five Digits of BUYERS social: _____

Buyers Lender information name and contact: _____

Buyers Lender email address: _____

Finance Rate: _____

Type of Loan: _____

Down Payment Amount: _____

Earnest Money amount: _____

Photo of the property: _____

MLS Link: _____

Buyer pre-approval letter or proof of funds (must be on bank letter head signed and dated)!!

What is the property's Primary purpose? _____

Who Currently Occupies the property? _____

When was the property last occupied by the homeowner? _____

Once these tasks are completed and verified the file will be assigned to a negotiator. If they reject the short sale or counter it, it will be posted on Equator and you will be notified immediately via email from BOA.

Please note that Equator will be sending emails directly to the agent. We will not be getting those emails unless they are forwarded to us by you. In order to complete any necessary task please forward all BOA emails directly to your Short Sale processor.

If you should have any questions or concerns please contact us!

Thank you,

Kristin Sparks

904-436-1454

Ksparks@watsontitle.net (best method of contact)