



Mastering the Equator Short Sale Processing System

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

Module 4: 6-30-2011

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Mastering the Equator Short Sale Processing System

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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 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.

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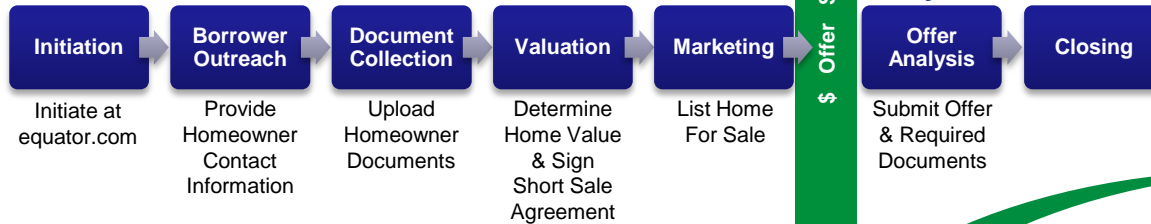
[Closing](#)

Overview of the Short Sale Process: With and Without an Offer in Hand

The Process Steps Are the Same in Both Paths

But you get a **huge timeline benefit** by completing steps *in advance of your offer*.

Path No. 1: Initiating before offer...



Additional agent/homeowner **pre-offer** benefits may include:

- Terms are agreed to in advance (commission, list price, deficiency waiver, etc.).
- Relocation assistance is available for the homeowner.

Path No. 2: Initiating after offer...



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

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		The short sale has been initiated.	Begin negotiating any 2 nd liens not serviced by Bank of America.
Borrower Outreach		If you receive the "HAFA Action Required" alert, upon initiation, Bank of America must discuss short sale options with the homeowner and/or obtain more information.	Upload the 3 rd Party Authorization. Complete <i>Borrower Contact Information</i> task. If you receive the "HAFA Action Required" alert, have the homeowner call Short Sale Customer Care at 1.866.880.1232 within 14 calendar days. The short sale will not proceed until this call is made.
Transferred		After the appropriate short sale program is determined, a new record is created in Equator for the remainder of the short sale process.	Complete assigned tasks for the new record. No action is required on files showing a Transferred status.
Offer Submission	<ul style="list-style-type: none"> Submit Offer Verify Docs 	Agent submits offer for review by Bank of America.	Submit the buyer's highest and best offer. Complete the <i>Submit Short Sale Offer</i> , <i>Upload Offer Documents</i> and <i>Upload Supporting Documents</i> tasks.
Document Collection		The short sale specialist tells the agent which homeowner documents (if any) are required.	Upload required documents to the Equator Library under Property Files within 14 calendar days. The short sale cannot proceed until docs are uploaded.
Underwriting	<ul style="list-style-type: none"> Awaiting Decision 	The short sale and the homeowner's financial situation receive a deeper review.	No agent action required.
Valuations	<ul style="list-style-type: none"> Collecting Values Reviewing Values 	Bank of America obtains an assessment of the property's fair market value.	Coordinate access to the property, if needed.
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 the <i>Offer Needs Response</i> task under Workflow in Equator. You must respond prior to the offer expiration date or the short sale may be rejected.
Closing	<ul style="list-style-type: none"> Supply Prelim HUD Qualification 	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 <i>Is Closing on Schedule</i> , <i>Supply Settlement Statement</i> and <i>Closing Complete</i> tasks.

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Initiation

All short sale initiations will be reviewed for **HABA eligibility**.



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Initiate a Short Sale

- Click on **Initiate Short Sale** in the My Properties & Offers tab of the Equator dashboard.
- Choose **Bank of America** from the **Select Lender or Servicer** drop-down list.
- Click **Next Step**.



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1 Initiate Short Sale 2 Enter Loan Information 3 Review and Confirm 4 Next Steps

Initiate Short Sales on the Equator Workstation

You may now initiate Short Sales directly from the Equator Agent Portal. Please refer to the list in the drop-down below for which Lenders and Servicers support Short Sale initiation via this web portal. If the list does not include your Client's Lender or Servicer, please call them directly to initiate the Short Sale. Do not contact Equator to initiate the Short Sale - Equator makes no determination on which properties to include in the Short Sale process.

Lenders and Servicers

- **Bank of America**

Select Lender or Servicer

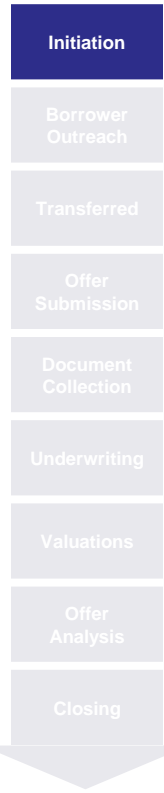
-Select-
-Select-
Bank of America

By continuing, you agree this Short Sale submission is being done at the request of the borrower and the borrower has requested you be their representation in a possible Short Sale transaction.

Next Step ▶

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Equator Status



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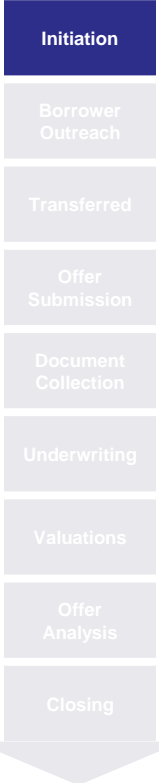
Enter Loan Information

Complete all fields to initiate:

- A. Loan Number.**
- B. Borrower's First Name.**
- C. Borrower's Last Name.**
- D. Property Best Contact Telephone:**
The borrower's phone number should appear with dashes. Example: 111-111-1111.
- E. Reason for Default:** From the drop-down menu, select from: 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.

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Enter Loan Information (continued)

F. Do you have a signed purchase contract: Select “Yes.”

G. What is the property's primary purpose: The drop-down menu choices are Primary Residence, Investment Property or Second Home.

H. 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?** Fill in the Month and Year drop-down boxes.

I. Click Next Step.

Initiate Short Sale

Complete the steps below to initiate a Short Sale.

1 Initiate Short Sale 2 Enter Loan Information 3 Review and Confirm 4 Next Steps

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:

Borrower First Name:

* Borrower Last Name:

* Property Best Contact Telephone:

* Reason for Default:

* Do you have a signed purchase contract?

* What is the property's primary purpose?

* Who currently occupies the property?

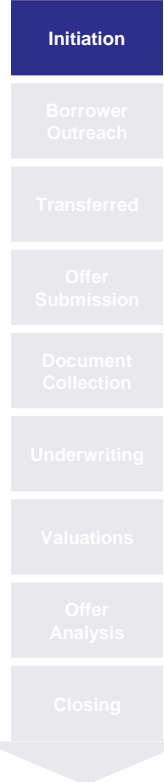
By continuing, you agree this Short Sale submission is being done at the request of the Borrower and that Borrower has requested you be their representation in a possible Short Sale transaction.

Required Field*

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.

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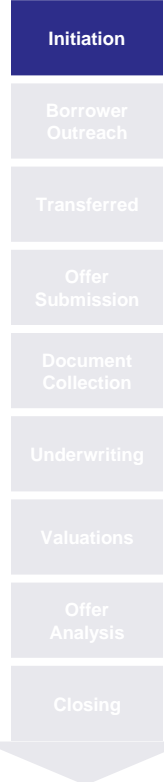
Review and Confirm

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

- If it's not accurate: Select **Cancel** to return to the previous step and make corrections.
- If it is accurate: Enter the letters and numbers on your screen, then click **Next Step**. Select **OK** when prompted and **Next Step** to go to the home page.
- Click **Assigned Tasks** in the Workflow tab of the Equator dashboard once you have completed these steps to complete the assigned tasks.

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Borrower Outreach

TYPE ADDRESS STATUS
LENDER 17142 MORGAN HILL, CA 95037 BORROWER

OCCUPANCY ASSET MGR LISTING AGENT LIST DT CLOSE DT LIS
GENERIC ASSET MANAGER RAC AGENT TBD

TASKS 0 0 2 1 OFFERS 0 0 0 0 EXPENSE

Borrower Contact Information (Agent)

Task Details

* Property Contact: Add New Property Contact
Select an option from the drop-down list.

* First Name:
Please update the property contact's first name.

Middle Name:
Please update the property contact's middle name.

* Last Name:
Please update the property contact's last name.

Primary Language:
Please update the property contact's primary language.

* Address Line 1:
Please update the property contact's mailing address line 1.

Address Line 2:
Please update the property contact's mailing address line 2.

* City:
Please update the property contact's mailing address city.

* State:
Please update the property contact's mailing address state.

* Zipcode:
Please update the property contact's mailing address zipcode.

* Contact Method(s):
Please add/update the property contact's contact method(s).

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Agent Tasks

After initiating the short sale, you will immediately receive two tasks:

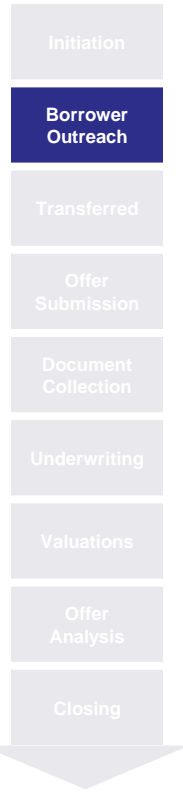
1. Upload 3rd Party Authorization
2. Borrower Contact Information

Task Name	Role	Lender	Open Date	Due/Completed Date
Upload 3rd Party Authorization	Agent	Bank of America	04/11/2011 06:54 (0)	04/15/2011 06:54 (-4)
Borrower Contact Information (Agent)	Agent	Bank of America	04/11/2011 06:51 (0)	04/13/2011 06:51 (1)

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Complete these tasks immediately so the homeowner program options can be determined and the process can move forward quickly.

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1. Upload 3rd Party Authorization

Task Name	Role	Lender	Open Date	Due/Completed Date
Upload 3rd Party Authorization	Agent	BAC Short Sales	03/30/2011 10:14 (0)	04/03/2011 10:14 (-4)

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- Click **Upload 3rd Party Authorization**.
- Select **Browse** to search your computer files to find the 3rd Party Authorization form you want to upload.
- Type in **3rd Party Authorization**.
- Click **Upload**.

Upload 3rd Party Authorization

* **Upload 3rd Party Authorization** : Please upload a minimum of 1 and no more than a maximum of 5 .

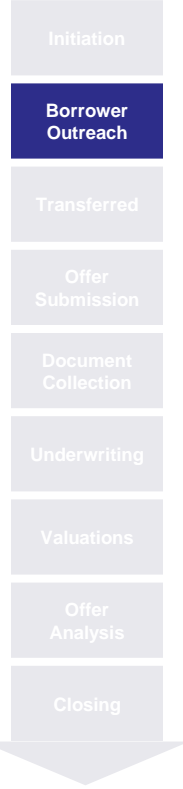
0 files have been uploaded, 1 more required.

One upload at a time:

For multiple documents try our [Bulk File Uploader](#). (Requires [Adobe Flash 9](#) or higher)

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2. Borrower Contact Information

Complete this task immediately to ensure the short sale process moves forward.

In this task, enter contact information for the homeowner, **not** for the real estate agent.

Only accurate and complete information should be entered.

Task Name	Role	Lender	Open Date
Upload 3rd Party Authorization	Agent	Bank of America	04/11/2011 06:54 (0)
Borrower Contact Information (Agent)	Agent	Bank of America	04/11/2011 06:51 (0)

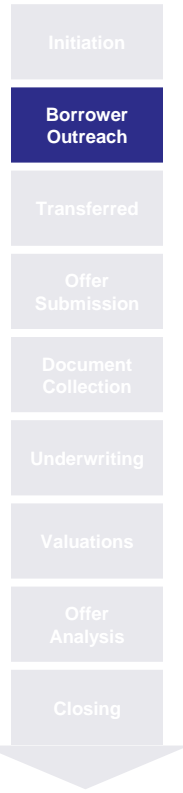
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The screenshot shows the 'Borrower Contact Information (Agent)' form. At the top, there are summary statistics: TASKS (0 0 2 1), OFFERS (0 0 0 0 0), and EXPENSES (\$ 0 \$ 0 \$ 0). The form title is 'Borrower Contact Information (Agent)'. Under 'Task Details', there are several required fields:

- * Property Contact:** A dropdown menu with 'Add New Property Contact' selected.
- * First Name:** A text input field.
- Middle Name:** A text input field.
- * Last Name:** A text input field.
- Primary Language:** A dropdown menu with 'Select Language' selected.
- * Address Line 1:** A text input field.
- Address Line 2:** A text input field.
- * City:** A text input field.
- * State:** A dropdown menu with 'Select State' selected.
- * Zipcode:** A text input field.
- * Contact Method(s):** A section with 'Phone' and 'Other' dropdown menus and a text input field.

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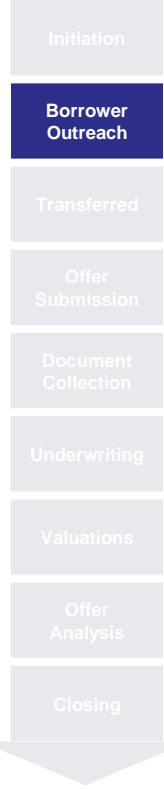
HAFA Eligibility Review

After the **Borrower Contact Information** is provided, the homeowner will be immediately screened to determine if they are eligible to be reviewed for the Home Affordable Foreclosure Alternative (HAFA) program. You will receive the HAFA alert shown below if the homeowner is eligible for HAFA review.



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If You Receive the HAFA Alert

The homeowner must contact Short Sale Customer Care at 1.866.880.1232.

- The short sale process **cannot** move forward until this contact is made.
- Many of the initial steps require homeowner contact to determine program eligibility.

If You Do Not Immediately Receive It

Proceed with the next steps to submit the offer by completing the assigned tasks. All assigned tasks will be attached to a **new** record in Equator.

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Transferred Status

After the *Borrower Outreach* is completed and the appropriate short sale program has been determined, a **new** record is created in Equator for the short sale.

- All agent tasks will be attached to this **new** record with no interruption for you; however, the original record will remain in the **My Properties** section throughout the duration of the short sale, marked with the status of *Transferred*.

Equator Status

- Initiation
- Borrower Outreach
- Transferred**
- Offer Submission
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My Properties [Excel](#) 5 Records Found (Displaying 1 - 5)

Type	Address	City	State	Lender	Role	List Date	List Price	Status	Offer
	24101 WEST	OAK PARK	MI	BANK OF AMERICA	AGENT	TBD	TBD	TRANSFERRED	
	24101 WEST	ALEXANDRIA	VA	BANK OF AMERICA	AGENT	TBD	TBD	BORROWER OUTREACH	
	24101 WEST	OAK PARK	MI	BAC SHORT SALES	AGENT	04/15/11	TBD	VALUATIONS	
	4278 BRO	STOCKBRIDGE	MI	BANK OF AMERICA	AGENT	TBD	TBD	TRANSFERRED	
	4278 BRO	STOCKBRIDGE	MI	BAC SHORT SALES	AGENT	04/19/11	TBD	INITIATION	

New Negotiating Rejected Held Accepted

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Offer Submission

Offer Information
Date
Identity
* Purchase Amount (Enter First) Required Field, enter the amount of the proposed Purchase Amount. (Sample Format: 100000)
* Earnest Money Amount Required Field, enter the amount of the earnest money deposit. (Sample Format: 10000)
* Down Payment Percent Required Field, enter the percentage of the purchase price system will automatically cross calculate the Down Payment. (Sample Format: 10)
* Down Payment Amount Required Field, enter the amount of the Down Payment. If

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Submitting the Short Sale Offer

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

TYPE	ADDRESS	STATUS	LENDER
LENDER	766 LEHIGH ACRES, FL 33936	Offer Submission: Su...	BAC SHORT SALES

[Add Photo](#)

OCCUPANCY	BAC Specialist	LISTING AGENT	LIST DT	CLOSE DT	LIST PRICE	LIBRARY	MESSAGES
ANDREA	GIBSON HARTWICK	06/01/11		\$200,000.00	View	View(1)	

TASKS 0 0 1 3

OFFERS 0 0 0 0 0

EXPENSES \$0 \$0 \$0

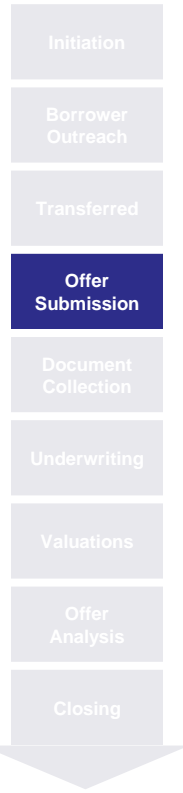
All forms must be submitted online and cannot be printed, faxed in, or saved locally.

All Tasks

4 Records Found

Task Name	Role	Lender	Open Date	Due/Completed Date
Submit Short Sale Offer	Agent	BAC Short Sales	06/01/2011 13:46 (1)	06/05/2011 13:46 (-4)
Listing Data	Agent	BAC Short Sales	06/01/2011 13:45 (0)	06/01/2011 13:45 (-3)
Upload 3rd Party Authorization	Agent	BAC Short Sales	06/01/2011 13:43 (0)	06/01/2011 13:44 (-4)

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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

Selling Agent First Name: _____

Selling Agent Last Name: _____

Selling Agent Company: _____

Selling Agent Address: _____

Selling Agent City: _____

Selling Agent State: Illinois

Selling Agent Zip: _____

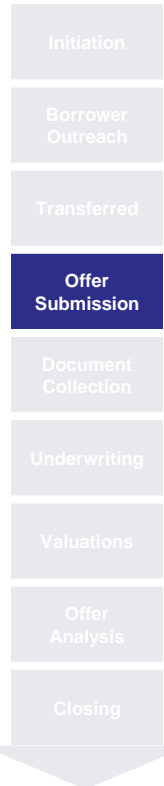
Selling Agent Phone: _____ xxx-xxx-xxxx

Selling Agent Fax: _____ xxx-xxx-xxxx

Selling Agent Email: _____

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Go to:

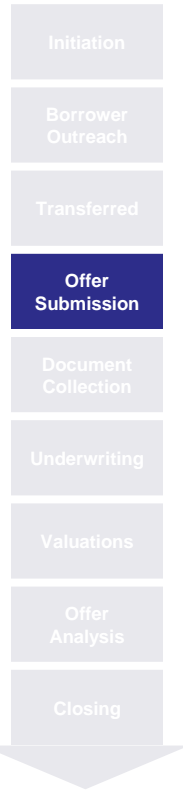
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Step 3

- 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:
 - 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
- 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
*Buyer Address	Foreign National
Buyer City	Business Entity
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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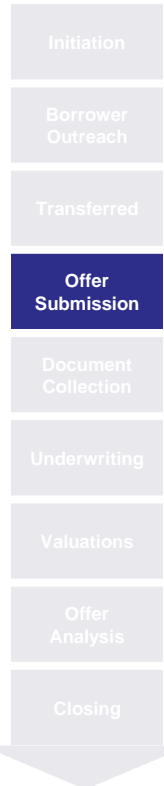
Step 4

- 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
- Continue to the **Financing** section.

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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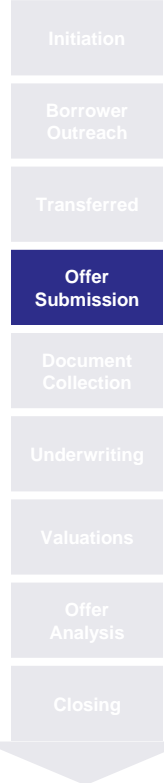
Step 5

- Determine if there is a Financing Prequal; 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="▼"/>
*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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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) <small>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)</small>	<input type="text"/>
* Earnest Money Amount <small>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)</small>	<input type="text"/>
* Down Payment Percent <small>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)</small>	<input type="text"/>
* Down Payment Amount <small>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)</small>	<input type="text"/>
Loan Amount <small>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.</small>	<input type="text"/>
* Closing Date <small>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.</small>	<input type="text" value=""/>
Comments 1 <small>Optional Field, include any brief comments you would like the seller to consider. This is a text field limited to 100 characters.</small>	<input type="text"/>
Pest/Termite Inspection <small>Required Field. This is a dollar amount. Please do not enter dollar signs, commas or periods. (Sample Format: 0)</small>	<input type="text"/>
Pest/Termite Repair (Sect. 1) <small>Required Field. This is a dollar amount. Please do not enter dollar signs, commas or periods. (Sample Format: 0)</small>	<input type="text"/>
* Listing Date <small>Required Field, enter the Listing Date of the property (Sample Format: mm/dd/yyyy)</small>	<input type="text" value=""/>

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

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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 calculation errors at closing.

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

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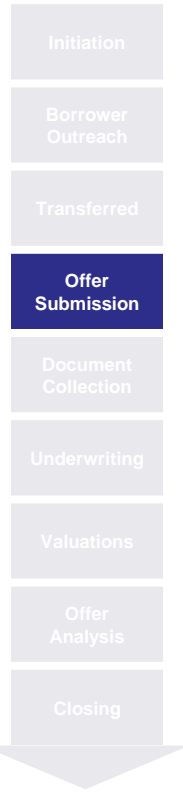


Tips for Submitting an Offer (continued)

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.

Equator Status



Go to:

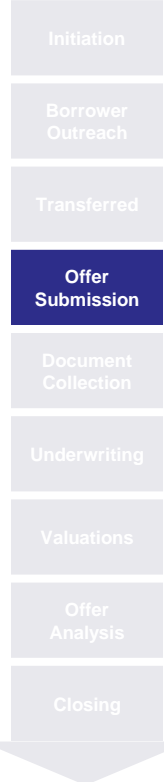


Offer Submission

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

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Equator Status



Upload Offer and Supporting Documents

After successfully submitting the 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 /HUD-1
- MLS sheet and number
- Property photo

Once you have completed these tasks, your short sale specialist will determine which homeowner hardship and financial documents are required, if any.

Go to:



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.

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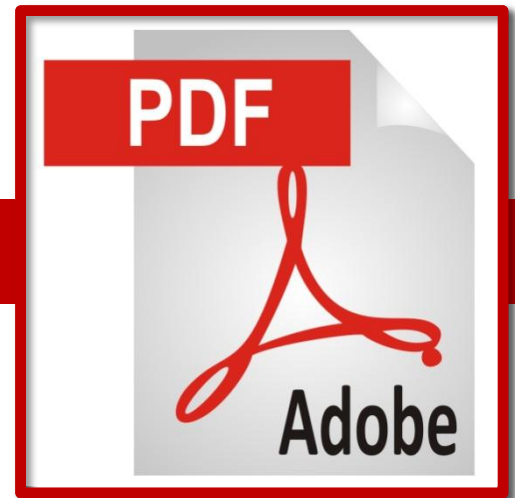
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Document Collection



Uploading Homeowner Documents

Commonly Required Documents

Your Short Sale Specialist will send you a message via Equator detailing which homeowner documents (if any) are required. You have **14 calendar days** to upload the requested documents.

The most commonly required documents include:

- Two most recent months' bank statements for each borrower on the loan.
- Two most recent paystubs (or income/expense reports, if self-employed) for each borrower.
- IRS Form 4506-T, Request for Tax Return, specifying a request for the past two years for each borrower. Go to irs.gov to download this form.
- Signed hardship letter.

Crucial Deadline

- Agents should upload the requested financial and hardship documents to the Equator Library under Property Files **within 14 calendar days**.
 - If the documents are not received, the short sale specialist will **close the file**.
- You will not receive a task in Equator directing you to upload the required homeowner documents.
- Homeowners may upload the documents on their own by calling Short Sale Customer Care at 1.866.880.1232 to be granted access to Equator.

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Document Collection

The screenshot displays a property dashboard with the following information:

TYPE	ADDRESS	STATUS	LENDER
LENDER	4214 LANCASTER, CA 93536	DOCUMENT COLLECTION	BAC SHORT SALES

Additional details include:

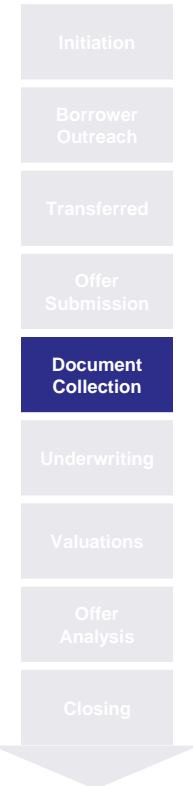
- Occupancy: BAC Specialist
- Listing Agent: GIBSON HARTWICK
- List DT: 02/02/11
- Close DT: (blank)
- List Price: (blank)
- Library: View (highlighted with a red box)
- Messages: View(8) !

Summary statistics:

- TASKS: 0 0 0 3
- OFFERS: 0 0 1 1 0
- EXPENSES: \$0 \$0 \$0

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Equator Status



Document Upload

The Equator Library:

- Stores all documents associated with a particular property.
 - Documents can be uploaded and attached to tasks and messages.
- To access it, click the **Library View** link from the Property View dashboard.

Go to:

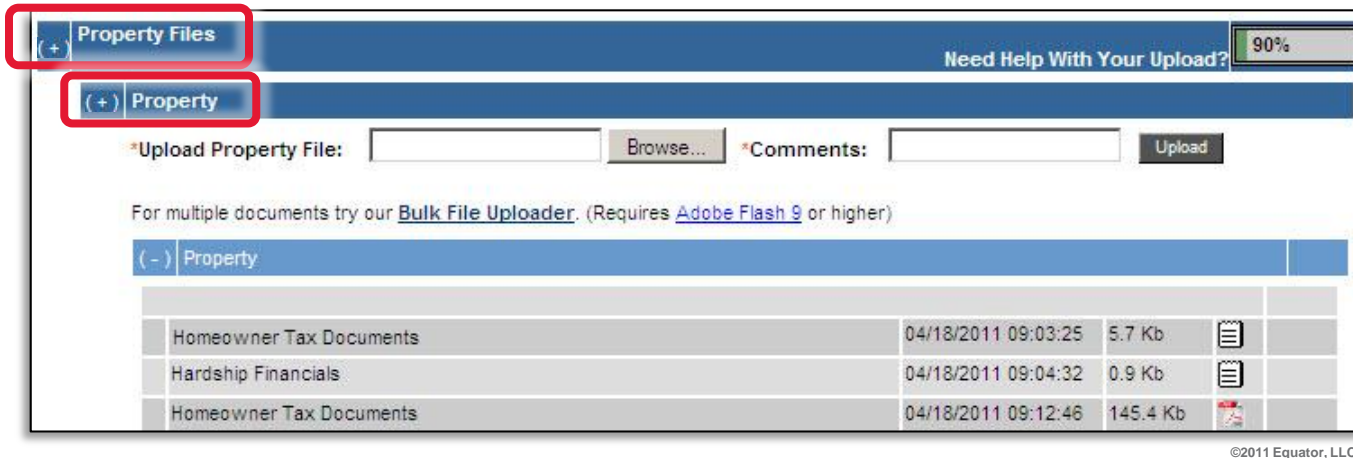
Navigation bar with buttons for: [Initiation](#), [Borrower Outreach](#), [Offer Submission](#), [Document Collection](#), [Valuations](#), [Offer Analysis](#), [Closing](#)

Document Upload (continued)

Click the **(+)** icon beside **Property Files**. Click **Browse...** to locate the file. Enter the document name in **Comments** and click **Upload**.



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



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After Documents Are Uploaded

If the homeowner is HAFA eligible and has agreed to pursue a HAFA short sale, the Equator status will briefly change to *Underwriting*.

- This signals a deeper review of the file and the homeowner’s financial situation.
- The underwriting criteria may vary depending on the investor program.
- *Underwriting* is usually completed within five business days.
- Agent or homeowner actions are not required during this phase.

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Valuations

STATUS	LEND		
VALUATIONS	BAC S		
LIST PRICE	LIBRARY		
\$190,000.00	View		
EXPENSES	\$0	\$0	\$0

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Obtaining a Valuation

After you submit the short sale offer and the homeowner documentation has been received, *Valuations* is the next status you will see on your Equator dashboard.

- This is when Bank of America obtains an assessment of 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.

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Offer Analysis

Offer 1: → NEGOTIATING	
Source	Target
M. KELLEY	G. NEGOTIATOR
T. 6	G. HARTWICK
* Purchase Amount (Enter	

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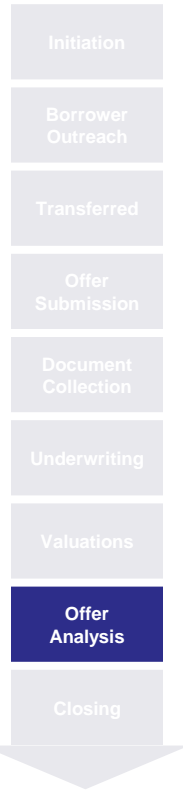
Arriving at an Acceptable Price

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 several offers and 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.
- Be aware that the *Offer Analysis* is **not** the final offer negotiation that will occur in the short sale process.
 - Once your negotiated offer is presented to investors, those investors may respond with additional price adjustments or other stipulations.

Tip: Short sale initiations prior to marketing the home alleviate this step as the acceptable price is agreed to in advance.

Equator Status



Go to:

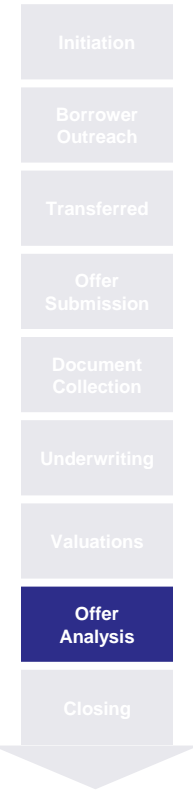


Offer Analysis

The screenshot shows the Equator dashboard with a navigation menu at the top. The 'Workflow' menu item is highlighted with a red box and contains '1 Offer Needs Response'. Other menu items include 'My Properties & Offers', 'BPO Posting Board', and 'Manage Information'. Below the menu is a 'my account' section with a table of offers. The table has columns for Address, City, State, Listing Agent, Selling Agent, Buyer, Lender, and Expiration. One offer is listed with details for LAS VEGAS, NV, listing agent HARTWICK, GIBSON, and lender BAC SHORT SALES. The offer has a counter offer and a worksheet link.

Address	City	State	Listing Agent	Selling Agent	Buyer	Lender	Expiration
	LAS VEGAS	NV	HARTWICK, GIBSON	Wayne	nHlfMoSG, tZmhaQlccc	BAC SHORT SALES	04/09/11

Equator Status



Offer Messaging

1. When your short sale specialist sends you a counter offer, you will receive an email notice from Equator.
2. Log in to Equator and click **Offer Needs Response** under **Workflow** in the upper left corner of the dashboard.
3. 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:

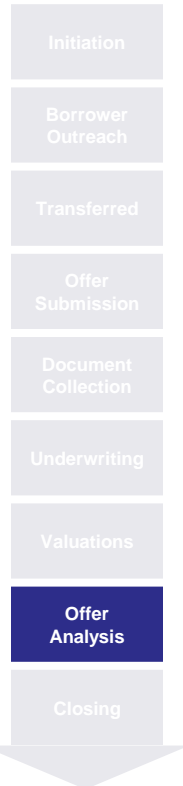
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Offer Analysis

Offers								
Offer 1: → NEGOTIATING								
Identity	Source	Target	Selling Agent	Buyer	Offer Date	Offer Type	Offer Expiration	Offer Amt
Buyer	✉ G. HAVI	✉ G. NEGOTIATOR	R. Barr	b. HXlslOuV	03/17/11	HOME OWNER	04/28/2011	\$450,000.00

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Equator Status



Important Dates

- Always note the **expiration date** of the offer and respond accordingly.
 - Expired offers will go to an *Unavailable* status. Communicate with your short sale specialist before the expiration date to avoid any issues.
- Update the **closing date** each time you submit a counter offer.
 - The final approval letter will reflect this date.
 - Some investors will not change the closing date.
 - The short sale must close five business days before the **foreclosure sale date**.

Track Offers by Color-Coded Status

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

Go to:

Initiation	Borrower Outreach	Offer Submission	Document Collection	Valuations	Offer Analysis	Closing
----------------------------	-----------------------------------	----------------------------------	-------------------------------------	----------------------------	--------------------------------	-------------------------

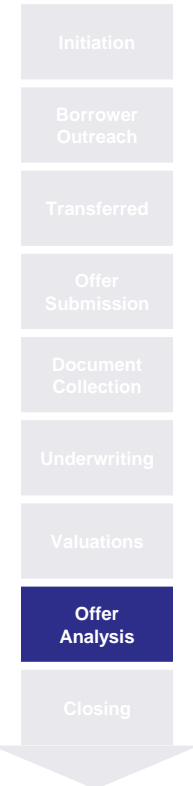
Offer Analysis

Offer 1: **NEGOTIATING**

Source	Target	Selling Agent	Buyer	Offer Date	Expiration Date	Offer Amt
T. 1	G. HARTWICK	J.	g. YsQjpZTU	03/25/11	04/10/2011	\$135,000.00
Date	02/23/2011	02/23/2011	03/25/2011	03/30/2011		
Identity	SELLER	Buyer	SELLER	Buyer		
* Purchase Amount (Enter First)	135000.00	135000.00	135000.00	OK		
* Earnest Money Amount	1000.00	1000.00	1000.00	OK		
* Down Payment Percent	2.71	2.71	2.71	OK		
* Down Payment Amount	3658.50	3658.50	3658.50	OK		
Loan Amount	131341.50	131341.50	131341.50			
* Closing Date	03/18/2011	03/18/2011	04/18/2011	OK		

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Counter Offer Worksheet

This is the top section of the **Worksheet** on the **Counter Offer** page. You need to select **OK** next to every field being negotiated.

- To counter an amount, simply update that field and continue through the worksheet making any requested changes.
- 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.

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Counter Offer Worksheet: Agree or Send Offer

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

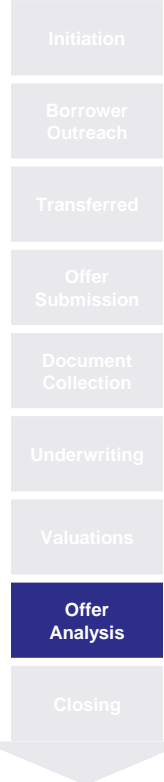
You have two options:

- **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 in order to complete the short sale.
- **Send Offer:** You are submitting new terms to the counter offer and requesting a review.

The screenshot shows a web interface for a counter offer worksheet. At the top, there is a dropdown menu with the text "mortgage release must be obtained". Below this, there are two input fields for "Offer Net": the first contains "786850.00" and the second contains "992450.00" and is highlighted in green. Below the input fields are two buttons: "Agree" and "Send Offer", each with an upward-pointing arrow icon above it.

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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 14 calendar days:
 - Listing Data
 - Submit Short Sale Offer
 - Upload Offer Documents
 - Upload Supporting Documents

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Offer Analysis

TYPE	ADDRESS	STATUS	LENDER
LENDER	10603 LAS VEGAS, NV 89141	Offer Analysis: Coun...	BAC SHORT SALES
Add Photo	OCCUPANCY BAC Specialist	LISTING AGENT	LIST DT
	YESENIA	GIBSON HARTWICK	12/02/10
			CLOSE DT
			LIST PRICE
			LIBRARY
			MESSAGES
			View (36)
TASKS 0 0 0 0		OFFERS 0 1 0 0 0	
EXPENSES \$ 0 \$ 0 \$ 0			

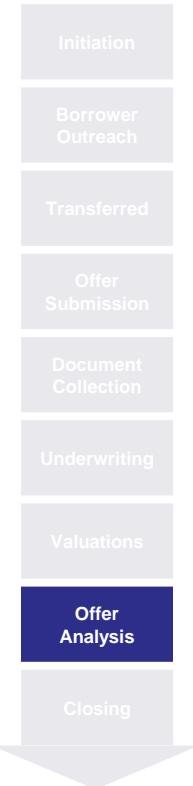
[View All Offers on](#) > Offer 1

Offer 1: **→ NEGOTIATING**

Identity	Source	Target	Selling Agent	Buyer	Offer Date	Offer Type	Offer Expiration	Offer Amt
Buyer	G. HAVI	G. NEGOTIATOR	R. Barr	b. HXisiOuV	03/17/11	HOME OWNER	04/28/2011	\$450,000.00

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Equator Status



When Your Offer Is Submitted to the Investor(s)

- The investor may:
 - Counter on the price.
 - Request a cash contribution or a promissory note.
 - Choose to include deficiency.
- Equator activity pauses while waiting for a decision by the investor.

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Closing

A. Settlement Statement					
B. Type of Loan					
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> FmHA	3. <input type="checkbox"/> Conv. Unins.	6. File		
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.				
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:					

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 through Equator.
 - 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 can be submitted but are not guaranteed.

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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. Once this task is complete, the **Supply Settlement Statement** task will open.

2. Supply Settlement Statement

The **Supply Settlement Statement** task should be completed no earlier than three business days before scheduled close. Once this task is complete, the **Closing Complete** task will open.

3. Closing Complete

The **Closing Complete** task should be completed two business days after the closing has occurred.

- Signed/certified final HUD-1.
- Signed, notarized Promissory Note and tracking number (if applicable).
- A fully executed Unearned Premium Insurance letter (if applicable).
- Approval letter signed/initialed by the seller.
- Amended approval letter signed/initialed by the seller (if applicable).

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1. Is Closing on Schedule?

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

Task Name	Address	City	State	Zip	Property Status	Role	Lender	Open Date	Due/Completed Date
Is Closing on Schedule - Offer 1			CA	92683	CLOSING	Agent	BAC Short Sales	09/30/2010 04:15 (0)	10/05/2010 04:15 (-5)

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

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**.
 - Thoroughly explain the need for the change in date in the **Comments** box.

Is Closing on Schedule

* Is Closing on Schedule? Select One ▾

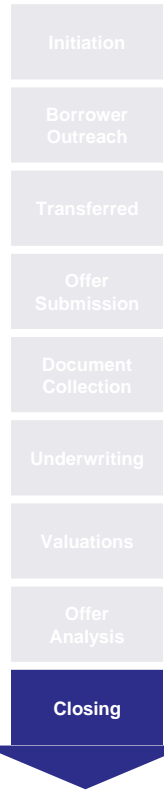
Revised Close Date
Enter the Requested Information formatted as a date (mm/dd/yyyy)

Comments
Optionally enter a detailed message of up to 1000 characters.

1000 characters left

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2. Supplying the Settlement Statement

Once you have completed the **Is Closing On Schedule?** task, the **Supply Settlement Statement** task will open. This task should be completed no earlier than three business days prior to the settlement date reflected on the HUD-1.

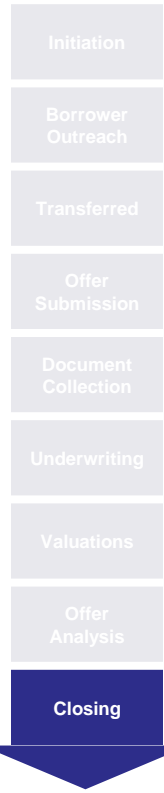
- Net proceeds must be reflected on the HUD-1.
- Make sure the buyer's name is the same on every document; mismatched names can cause delays or rejected documents.

Task Name	Address	City	State	Zip	Property Status	Role	Lender	Open Date	Due/Completed Date
Submit Short Sale Offer	708 Q ST.			95673	DOCUMENT COLLECTION	Agent	BAC Short Sales	02/18/2011 13:05 (24)	02/22/2011 13:05 (1)
Accept / Reject Short Sale Assignment	7905 SE 141STA.			97236	DOCUMENT COLLECTION	Agent	BAC Short Sales	03/14/2011 14:14 (0)	03/16/2011 14:14 (-1)
Initial Offer (Agent)	2709 SEBASTANL.			95212	INITIATION	Agent	BAC Short Sales	03/14/2011 14:23 (0)	03/16/2011 14:23 (-1)
Upload 3rd Party Authorization	355 UNDERHILLA.			10473	DOCUMENT COLLECTION	Agent	BAC Short Sales	03/14/2011 14:19 (0)	03/18/2011 14:19 (-1)
Supply Settlement Statement - Offer 1	1339 PAR THREE.			89436	CLOSING	Agent	BAC Short Sales	03/14/2011 14:25 (0)	04/23/2011 14:25 (-10)

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Click on **Supply Settlement Statement** to open the task.

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2. Supplying the Settlement Statement (continued)

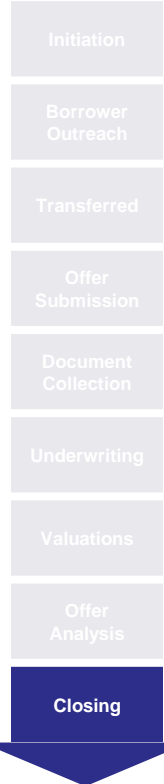
- Click **Browse** for **Final Settlement Statement** and select the file.
- Enter the following:
 - Dollar amount in the **Offer Amount** field.
 - Total closing costs in the **Closing Costs** field.
 - Commission percentage in the **Commission Percentage** field.
 - Net proceeds for the first lien in the **Net Proceeds – 1st Lien** field.
 - Net proceeds for the second lien in the **Net Proceeds – 2nd Lien** field.
 - Email address for the title company in the **Title Company Email** field.

Supply Settlement Statement	
* Final Settlement Statement Click the browse button to provide the requested file(s)	<input type="text"/> <input type="button" value="Browse..."/>
* Offer Amount Enter the Requested Information formatted as an amount (0.00)	<input type="text"/>
* Closing Costs Enter the Requested Information formatted as an amount (0.00)	<input type="text"/>
* Commission Percentage Enter the Requested Information formatted as an amount (0.00)	<input type="text"/>
* Net Proceeds - 1st Lien Enter the Requested Information formatted as an amount (0.00)	<input type="text"/>
* Net Proceeds - 2nd Lien Enter the Requested Information formatted as an amount (0.00)	<input type="text"/>
* Title Company Email Enter the Requested Information formatted as an email address (xxxx@xxxx.com).	<input type="text"/>
<input type="button" value="Save and Complete Later"/> <input type="button" value="Save and Submit Now"/>	
* All fields denoted by a red asterisk are required.	

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- Click **Save and Submit Now**. This initiates tasks for the closing offer. When these are complete, you will receive additional tasks to complete.

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3. Closing Complete Task

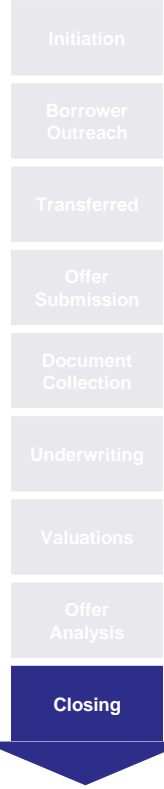
After the closing has occurred, the **Closing Complete** task should be completed within two business days.

Task Name	Address	City	State	Zip	Property Status	Role	Lender	Open Date	Due/Completed Date
Submit Short Sale Offer	708 Q ST.				DOCUMENT COLLECTION	Agent	BAC Short Sales	02/18/2011 13:05 (25)	02/22/2011 13:05 (1)
Accept / Reject Short Sale Assignment	7905 SE 141STA.				DOCUMENT COLLECTION	Agent	BAC Short Sales	03/14/2011 14:14 (1)	03/16/2011 14:14 (-1)
Initial Offer (Agent)	2709 SEBASTANL.				INITIATION	Agent	BAC Short Sales	03/14/2011 14:23 (1)	03/16/2011 14:23 (-1)
Upload 3rd Party Authorization	355 UNDERHILL A.				DOCUMENT COLLECTION	Agent	BAC Short Sales	03/14/2011 14:19 (1)	03/18/2011 14:19 (-1)
Is Closing on Schedule - Offer 1	10328 AVERY CLU.				CLOSING	Agent	BAC Short Sales	03/15/2011 07:19 (0)	03/20/2011 07:19 (-5)
Closing Complete - Offer 1	10328 AVERY CLU.				CLOSING	Agent	BAC Short Sales	03/15/2011 07:19 (0)	04/04/2011 07:19 (-20)
Supply Settlement Statement - Offer 1	1339 PARTHREE.				CLOSING	Agent	BAC Short Sales	03/14/2011 14:25 (1)	04/23/2011 14:25 (-10)

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Click on the **Closing Complete** task.

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3. Closing Complete Task (continued)

- Enter the **Closing Date**.
- Click on Browse to **Upload Certified HUD** and select the file.
- Click on Browse to **Upload Executed Promissory Note** (if applicable) and select the file.
- Click on Browse to **Upload Executed Insurance Premium Letter** (if applicable) and select the file.
- Click on Browse to **Upload Executed Approval Letter** and select the file.
- Click on Browse to **Upload Executed Amended Approval Letter** (if necessary) and select the file.
- Click on **Save and Submit Now**. The agent tasks are complete.

Closing Complete

* **Closing Date**
Enter the Requested Information formatted as a date (mm/dd/yyyy)

* **Upload Certified HUD**
Click the browse button to provide the requested file(s)

Upload Executed Promissory Note
Click the browse button to provide the requested file(s)

Upload Executed Insurance Premium Letter
Click the browse button to provide the requested file(s)

* **Upload Executed Approval Letter**
Click the browse button to provide the requested file(s)

Upload Executed Amended Approval Letter
Click the browse button to provide the requested file(s)

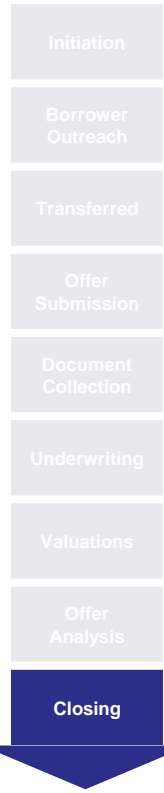
Comments
Optionally enter a detailed message of up to 1000 characters.

1000 characters left

Save and Complete Later Save and Submit Now

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Closing Tips

Communication Is Key!

- If the Settlement Statement is received too early, taxes or fees are likely to change; therefore, HUD-1 approval will not be given earlier than 72 hours before the settlement date.
- 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.
 - Set messaging alerts to go to your email for immediate update notifications.
- Use Equator to send questions, status updates or changes to the transaction.
 - Your closing officer should respond to inquiries sent through Equator within two business 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.
- There is 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.

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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

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