

Federal Housing Administration (FHA) Pre-Foreclosure Sale Webinar

July 25, 2012

What's Different About FHA Short Sales?

- 1. FHA short sale process is *not* like traditional process**
 - Home retention options (modification) must be reviewed
 - Homeowner must be approved by HUD to short sale
 - Process similar to HAFA
 - Consistent HUD guidelines (HUD.gov)
- 2. Homeowner must initiate the short sale**
 - Instruct homeowner to call Customer Relationship Manager (CRM)
 - If no CRM, homeowner should call **800.669.6650**
 - FHA short sales cannot be initiated by agent in Equator
- 3. Short sale offers will not be reviewed until Approval To Participate is issued by HUD**

FHA Pre-foreclosure Sale Benefits

Incentive

- Up to \$1,000 FHA incentive
- Up to \$1,500 for junior liens
- Closing costs

Foreclosure

- Foreclosure put on hold during marketing period once homeowner is approved to participate

Property

- In order to participate, a listing agreement or offer is not required.

Additional Short Sale Relocation Assistance incentives do not apply to FHA short sales.

FHA Pre-foreclosure Sale is a 2-Phase Process

1st Phase: Retention Review 1.800.669.6650

- Initiate Before Having an Offer
- Welcome Package
- Execute Documents
- Appraisal & Preliminary Title
- **Approval to Participate**

2nd Phase: FHA Short Sale

- Market Property
- Maintain Property
- Manage Offers
- Closing

Mortgage Letter

Your Go-To Guide

Program Requirements

- Home retention options must be considered
- Verifiable financial hardship
- Cannot be rental longer than 18 months
- Marketable title
- Homeowner(s)/seller have only one FHA-insured loan
- Maintain property



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-8000

ASSISTANT SECRETARY FOR HOUSING-
FEDERAL HOUSING COMMISSIONER

December 24, 2008

MORTGAGEE LETTER 2008-43

TO: ALL HUD-APPROVED MORTGAGEES

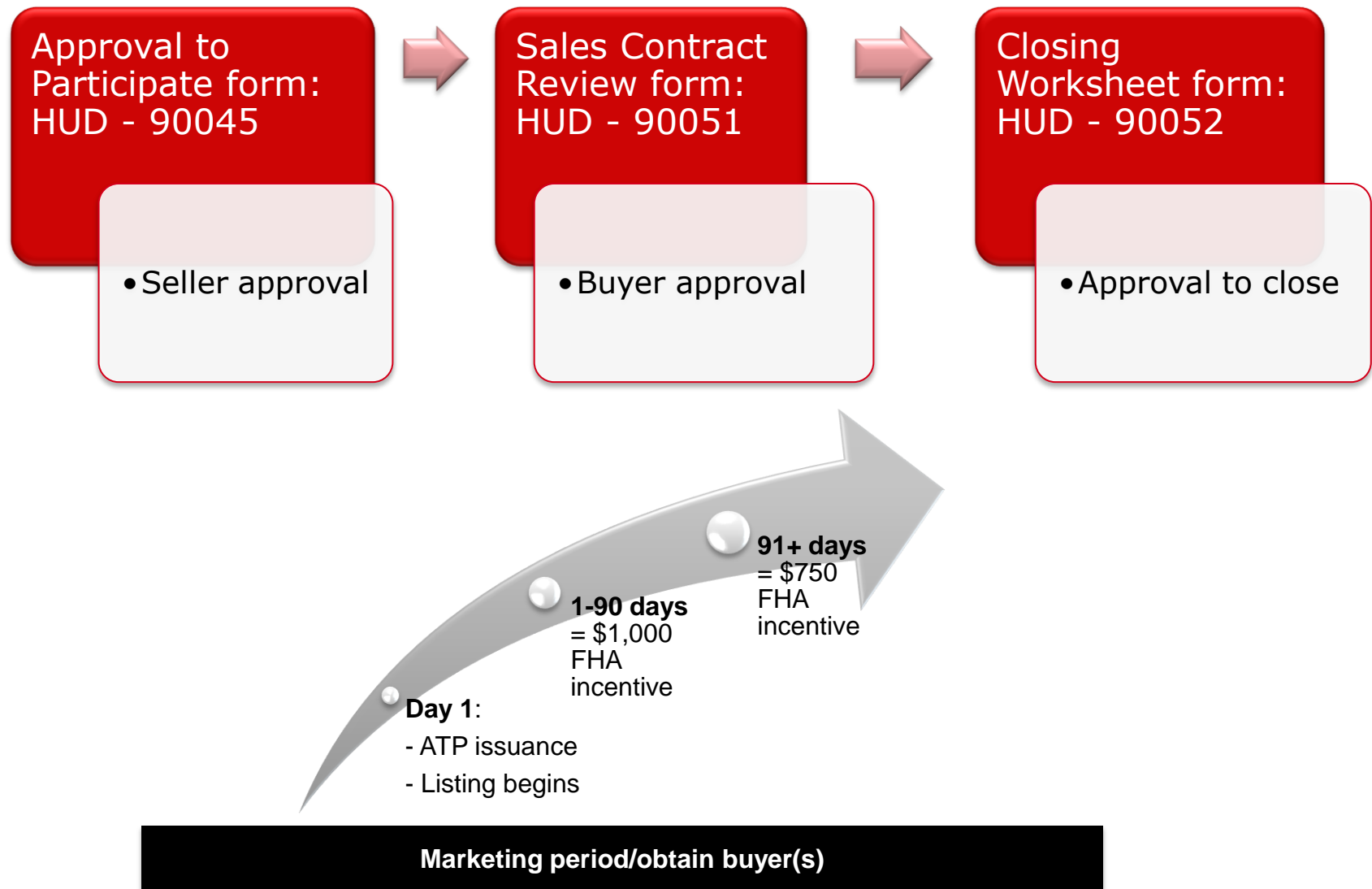
ATTENTION: Single Family Servicing Managers

SUBJECT: Pre-Foreclosure Sale (PFS) Program - Utilizing the PFS Loss Mitigation Option to Assist Families Facing Foreclosure

High foreclosure rates continue to have devastating effects on families and neighborhoods. The Federal Housing Administration (FHA) remains committed to taking actions to help families avoid foreclosure. Since being introduced as a national program in 1994¹, the PFS Program has helped thousands of mortgagors in default to avoid foreclosure and transition to more affordable housing. The PFS Program can help many families who today are facing foreclosure. The PFS loss mitigation option allows a mortgagor in default to sell his or her home and use the sale proceeds in satisfaction of the mortgage debt when the proceeds are less than the amount owed.

This Mortgagee Letter (ML) serves to remind mortgagees of the relief that the PFS Program can bring to borrowers with FHA-insured mortgages. To facilitate greater use of this program, FHA has consolidated in this ML the requirements of the PFS Program that have been issued over the years, and has updated and clarified those requirements where needed, to better address the problems faced

Three HUD/FHA Letters



1st Letter: Seller Approval

Approval to Participate Form: HUD-90045

Requirements

- Mortgagor(s) must sign and return within 7 days from issuance
- List property at "as-is" value within 7 days with licensed realtor who is not related to seller
- 120 day marketing period minimum timeframe
- Arms-length transaction
- Property maintenance and occupancy
- FHA seller incentive (\$750 or \$1,000), plus \$1,500 for junior liens

Approval to Participate Pre-foreclosure Sale Procedure Property Sales Information Property Occupancy & Maintenance

U. S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No.2502-0464
(exp. 10/31/2012)

Public reporting burden for this collection of information is estimated to average 9 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Section 204 of the National Housing Act authorizes the Secretary to pay an insurance claim that bridges the gap between the fair market value proceeds from the HUD-approved third party sale of a property. The respondent's mortgage lenders (mortgagee's), counselors and homeowners who are attempting to sell their properties prior to foreclosure. The Privacy Act of 1974 pledges assurances of confidentiality to respondents. HUD generally discloses this data only in response to a Freedom of Information request.

Mortgagee Contact Person and Phone Number:	Control Number:	FHA Case Number:	Date:
Homeowner Name(s):		Property Address:	
Homeowner Signature(s):			

Homeowner(s): Please Read This Information Carefully.

Approval to Participate

Your interest to participate in the HUD Pre-foreclosure Sale procedure has been approved. By signing this form and returning to the above referenced mortgagee within 7 days, you are agreeing to abide by the following conditions of the program.

Property Sales Information

The property must be listed for sale with a licensed Realtor unrelated to you within 7 days of your receipt of this letter for a list price at or near \$ _____, which is the "AS IS" value indicated on the appraisal of your property. The listing agreement must include the following specific cancellation clause in the event the terms of a sale are not acceptable to HUD: "Seller may cancel this agreement prior to the ending date of the listing period without advance notice to the broker, and without payment of a commission or any other consideration if the property is conveyed to the mortgage insurer or the mortgage holder." The sale completion is subject to approval (under HUD guidelines) by the mortgagee.

Your deadline to obtain a signed Contract of Sale from a qualified buyer is _____. If you have not been able to obtain an acceptable contract by that date, your mortgagee must recommence foreclosure or accept a deed-in-lieu of

other costs normally paid by the buyer, you must pay for these expenses. You must also pay prorated real estate taxes and assessments at closing. Your mortgagee can explain which sales costs may be deducted from HUD's sale proceeds.

Relocation Services

A relocation service affiliated with your employer may contribute a fixed sum towards the proceeds of the PFS, without altering the arm's length nature of the sale. This contribution simply reduces the shortfall between the proceeds and the amount owed on the mortgage note. As with any other PFS, such a transaction must result in the outright sale of the property and cancellation of the FHA mortgage insurance.

Occupancy and Property Maintenance

You are responsible for property maintenance and repair until closing. This includes but is not limited to cutting the grass, snow removal, regular interior and exterior cleaning, immediate repair of broken doors and windows, and paying utility bills as they become due. If the property is vacant or becomes vacant during marketing, you must inform your mortgagee immediately and ensure that the property is protected from freeze damage by "winterizing" plumbing pipes. You may arrange with your sales agent to provide property maintenance

2nd Letter: Buyer Approval or Buyer Rejection

Sales Contract Review Form: HUD-90051

Requirements

- Purchase Contract must include: *"Sale is contingent upon the seller obtaining the prior written approval of Bank of America"*
- Net sale proceeds (from ATP issuance date)
- Arms-length transaction
- Outright sale of premises (not assignable)
- Customary, reasonable settlement costs

Sales Contract Review Pre-foreclosure Sale Program

U. S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No.2502-0464
(exp. 10/31/2012)

Public reporting burden for this collection of information is estimated to average 9 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Section 204 of the National Housing Act authorizes the Secretary to pay an insurance claim that bridges the gap between the fair market value proceeds from the HUD-approved third party sale of a property. The respondent's maybe lenders (mortgagee's), counselors and homeowners who are attempting to sell their properties prior to foreclosure. The Privacy Act of 1974 pledges assurances of confidentiality to respondents. HUD generally discloses this data only in response to a Freedom of Information request.

Mortgagee Contact Person:	Phone Number:	Account/Control Number:	FHA Case Number:
Homeowner Name(s):		Property Address:	
Homeowner Name(s):			

Date of Sales Contract:	Date contract Received by Mortgagee:	Sales Agent and Firm:	Phone Number:	Sales Commission & Rate
Offered By:			Address:	
Listing Price:	Price Offered:	Appraised Value:	90% of Appraised Value:	Estimated Net Sales Proceeds:
\$	\$	\$	\$	\$

3rd Letter: Final HUD-1 Statement/Approval to Close

Closing Worksheet Form: HUD-90052

Requirements

- Homeowner(s)/seller initials
- Closing agent, listing agent signatures/date
- Homeowner(s)/seller must be 31 days delinquent
- Submit clean HUD-1 3-5 days prior to close in order to receive closing instructions
- Return to Bank of America after Close of Escrow (include executed closing documents)

Unearned Premium

- Signed by borrower(s)

Closing Worksheet Pre-foreclosure Sale Program		U. S. Department of Housing and Urban Development Office of Housing Federal Housing Commissioner		OMB Approval No.2502-0464 (exp. 10/31/2012)
<p>Public reporting burden for this collection of information is estimated to average 58 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.</p> <p>Section 204 of the National Housing Act authorizes the Secretary to pay an insurance claim that bridges the gap between the fair market value proceeds from the HUD-approved third party sale of a property. The respondent's maybe lenders (mortgagee's), counselors and homeowners who are attempting to sell their properties prior to foreclosure. The Privacy Act of 1974 pledges assurances of confidentiality to respondents. HUD generally discloses this data only in response to a Freedom of Information request.</p>				
Mortgagee Contact Person:	Phone Number:	Account/Control Number:	FHA Case Number:	
Homeowner Name(s):		Property Address:		
Homeowner Name(s):				
Mortgagee (or HUD) Approval of the Sales Contract is a Pre-Condition of the Sale				
Name of Purchaser	Address		Phone Number	
Name of Purchaser	Address		Phone Number	
Type of Financing (mark one) <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> Conventional <input type="checkbox"/> Other	Date Contract Approved	Selling Price \$ <input type="text"/>	Sales Commission <input type="text"/> %	
Payable from Sale Proceeds				
Sales Commission	\$			
(Local & State transfer taxes/stamps, etc.)	\$			
(Lien discharge (must not exceed \$1,000) (insert item)	\$			



Things to Remember...

- Mortgagee letter
- Homeowner qualification (ATP)
- Property maintenance
- “As-is” interior appraisal per HUD guidelines
- Net sale proceeds
- Marketable preliminary title
- HUD determines deficiency right



Frequently Asked Questions



Frequently Asked Questions

**Does the Short Sale
Relocation Assistance
Program apply to FHA
short sales?**



Does the Short Sale Relocation Assistance Program apply to FHA short sales?

Short Sale Relocation Assistance Program *does not* apply to FHA short sales

- Limited time offer on Preapproved Price Short Sales
 - Initiate non-FHA short sale prior to having an offer in Equator
- Qualified homeowners who initiate prior to having an offer could be eligible to receive **\$5,000 – \$30,000*** in relocation assistance
- Homeowners could owe no more on their mortgage, depending on the investor involved
 - Not available on FHA short sales

The relocation assistance payment is calculated based on the appraised value of the homeowner's property. The total amount will be no less than \$5,000 but no more than \$30,000. The payment will be delivered at the time of closing if the homeowner complies with all terms and conditions of the Short Sale Agreement, which include but are not limited to the following: a full walk-through appraisal must be completed and the homeowner must satisfy all junior liens and provide clear title for the property (the relocation assistance payment can be used to clear those liens). The short sale must close by Sept. 26, 2013. If the homeowner does not comply with all terms and conditions of the Short Sale Agreement, they will not receive the relocation assistance payment. The amount of any deficiency and relocation assistance will be reported to the Internal Revenue Service (IRS) on the appropriate 1099 Form or Forms. We suggest that the homeowner contact the IRS or their tax preparer to determine if they have any tax liability.

A red decorative graphic consisting of several curved, overlapping lines, resembling a stylized arrow or a series of steps, located in the top-left corner of the slide.

Frequently Asked Questions

What can agents do to speed up the short sale process?

What can agents do to speed up the short sale process?

Ensure document accuracy

1. Bank of America **Third-Party Authorization Form***
2. **IRS Form 4506-T***
3. 60-day Estimated HUD-1
4. Signed Purchase Contract, including **Buyer's Acknowledgement and Disclosure***
5. Bank of America **Short Sale Purchase Contract Addendum*** and **Short Sale Real Estate Licensee Certification***

* Bank of America forms can be downloaded at bankofamerica.com/shortsaleagent

**Short Sale
Real Estate Licensee Certification**

This certification is made in connection with the Residential Purchase Agreement dated _____ on Property known as _____ for which _____ is Seller and _____ is the individual Real Estate Licensee at the listing brokerage representing Seller, and _____ is Buyer and _____ is the individual Real Estate Licensee at the selling brokerage representing Buyer.

**Short Sale
Purchase Contract Addendum**

Dated: _____
Bank of America 1st Loan No.: _____ Bank of America 2nd Loan No.: _____
Seller: _____ Buyer: _____
Seller: _____ Buyer: _____

**Bank of America, N.A.
Buyer's Acknowledgement and Disclosure**

BUYER(S), is/are buying the property known as:
Property Address: _____

Buyer's understanding and acknowledgement(s) that the following persons are prohibited from

**Short Sale
Third-Party Authorization Form**

BORROWER(S) ACKNOWLEDGMENT

Loan Number: _____
Borrower: _____ Co-Borrower: _____
Property Address: _____
Address: _____ City: _____ State: _____ ZIP: _____

The undersigned Borrower and Co-Borrower (if any) (individually and collectively, the "Borrower," "Me" or "My"), authorize(s) Bank of America, N.A., its affiliates, agents and employees (collectively, "BANA") to discuss with the third party(ies) described on the next page (the "Designated Representative(s)") on my behalf the sale of the property at the above-listed Property Address (the "Property"), which is secured by a loan owned or serviced by BANA ("Mortgage"), for an amount less than the outstanding principal balance of the Mortgage (such transaction, a "Short Sale").

Designated Representative: _____
Designated Representative: _____
Designated Representative: _____
Designated Representative: _____

My Designated Representative and BANA are hereby authorized to share with each other any and all information reasonably requested or otherwise required to be exchanged in connection with the solicitation, negotiation and consummation of the Short Sale, including without limitation names, addresses, telephone numbers, Social Security numbers, income, credit scores, status of any current or previous workout review, account balances, program eligibility, payment activity and any other confidential (including nonpublic personal information) information related to Me, the Mortgage or the Property.

I further agree and acknowledge as follows:

- I have selected the Designated Representative.
- I acknowledge that BANA is not responsible for any act or omission of the Designated Representative, including anything the Designated Representative may do with information it is provided hereunder, or for any failure of the Designated Representative to competently perform its services.


This Third-Party Authorization will be effective until the completion of the Short Sale(s) unless terminated by me (us) in writing.

I UNDERSTAND AND AGREE WITH THE TERMS OF THIS THIRD-PARTY AUTHORIZATION.

Ensure Document Accuracy

Bank of America's Third-Party Authorization Form must be used

- Download the form at bankofamerica.com/shortsaleagent
 - Always download a fresh copy of the form to ensure you have the latest version.
 - Non-Bank of America Third-Party Authorization Forms will not be accepted.
- You may complete this form electronically and save.
 - Signatures and dates must be handwritten.

 **Short Sale Third-Party Authorization Form**

BORROWER(S) ACKNOWLEDGMENT

Loan Number: _____ Property Address: _____

Borrower: _____

Co-Borrower: _____

The undersigned Borrower and Co-Borrower (if any) (individually and collectively, the "Borrower," "Me" or "My"), authorize(s) Bank of America, N.A., its affiliates, agents and employees (collectively, "BANA") to discuss with the third parties) described on the next page (the "Designated Representative(s)") on My behalf the sale of the property at the above-listed Property Address (the "Property"), which is secured by a loan owned or serviced by BANA ("Mortgage"), for an amount less than the outstanding principal balance of the Mortgage (such transaction, a "Short Sale").

Designated Representative: _____

Designated Representative: _____

Designated Representative: _____

Designated Representative: _____

My Designated Representative and BANA are hereby authorized to share with each other any and all information reasonably requested or otherwise required to be exchanged in connection with the consummation of the Short Sale, including without limitation names, addresses, telephone numbers, Social Security numbers, income, credit scores, status of any current or previous workout review, account, balances, program eligibility, payment activity and any other confidential (including nonpublic personal information) information related to Me, the Mortgage or the Property.


I further agree and acknowledge as follows:

- I have selected the Designated Representative.
- I acknowledge that BANA is not responsible for any act or omission of the Designated Representative, including anything the Designated Representative may do with information it is provided hereunder, or for any failure of the Designated Representative to competently perform its services.
- I agree that the Designated Representative can authorize a delegate to provide administrative support ("Designated Support Staff") to facilitate procedural, or other clerical and administrative functions that are non-licensable activities on behalf of the Designated Representative. The Designated Support Staff is identified on the Designated Representative Acknowledgment.

This Third-Party Authorization will be effective until the completion of the Short Sale(s) unless terminated by me (us) in writing.

I UNDERSTAND AND AGREE WITH THE TERMS OF THIS THIRD-PARTY AUTHORIZATION.

Borrower's Signature Date Co-Borrower's Signature Date

Bank of America  **Home Loans**

Page 1 See reverse side for Designated Representative Acknowledgment.

Ensure Document Accuracy

IRS Form 4506-T

- Used to request a copy of the seller's most recent tax returns.
 - The 4506-T *must* match the seller's tax returns so the IRS will be able to provide the requested information to Bank of America.
- Must be completed by all sellers.
- A delay will occur if the form is incorrectly filled out and submitted.
 - Bank of America will verify if it is complete and accurate before submitting it to the IRS.

Form 4506-T (Rev. January 2012) Department of the Treasury Internal Revenue Service		Request for Transcript of Tax Return	OMB No.
		▶ Request may be rejected if the form is incomplete or illegible.	
Tip. Use Form 4506-T to order a transcript or other return information free of charge. See the product list below. You can quickly request transcript information through our automated self-help service tools. Please visit us at irs.gov and click on "Order a Transcript" or call 1-800-908-9946. If you need a copy of your Form 4506, Request for Copy of Tax Return. There is a fee to get a copy of your return.			
1a Name shown on tax return. If a joint return, enter the name shown first.		1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)	
2a If a joint return, enter spouse's name shown on tax return.		2b Second social security number or individual taxpayer identification number if joint tax return	
3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (see instructions)			
4 Previous address shown on the last return filed if different from line 3 (see instructions)			
5 If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number.			
Caution. If the tax transcript is being mailed to a third party, ensure that you have filled in lines 6 through 9 before signing. Sign and date the transcript on line 9. You have filled in these lines. Completing these steps helps to protect your privacy. Once the IRS discloses your IRS transcript to the third party, on line 5, the IRS has no control over what the third party does with the information. If you would like to limit the third party's authority to disclose transcript information, you can specify this limitation in your written agreement with the third party.			
6 Transcript requested. Enter the tax form number here (1040, 1065, 1120, etc.) and check the appropriate box below. Enter only one number per request. ▶			
a Return Transcript , which includes most of the line items of a tax return as filed with the IRS. A tax return transcript does not include changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current year and returns processed during the prior 3 processing years. Most requests will be processed within 10 business days			
b Account Transcript , which contains information on the financial status of the account, such as payments made on the account, assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax and estimated tax payments. Account transcripts are available for most returns. Most requests will be processed within 30 calendar days			
c Record of Account , which provides the most detailed information as it is a combination of the Return Transcript and the Account Transcript. Available for current year and 3 prior tax years. Most requests will be processed within 30 calendar days			
7 Verification of Nonfiling , which is proof from the IRS that you did not file a return for the year. Current year requests are only available after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business days			

Ensure Document Accuracy

Bank of America Short Sale Purchase Contract Addendum

- Must be executed by all sellers, buyers and agents.
 - Failure to provide a fully executed addendum will delay the short sale process and may result in offer decline.

Common reasons for rejection:

1. Missing all sellers' names and all buyers' *printed* names.
2. Buyers' names do not match names on the Purchase Contract or the HUD-1.
3. Missing the date that indicates when the addendum was completed.
4. Missing the date when the Purchase Contract was executed.

The form is titled "Short Sale Purchase Contract Addendum" in a red header. It contains the following fields and callouts:

- Callout 1:** Points to the "Bank of America 1st Loan No.:" field.
- Callout 2:** Points to the "Bank of America 2nd Loan No.:" field.
- Callout 3:** Points to the "Buyer:" field on the right side.
- Callout 4:** Points to the "Dated:" field at the bottom.

The form also includes fields for "Seller:" and "Buyer:" on both sides, each with a "Print name" label. At the bottom, there is a paragraph of text: "This Addendum to Purchase Contract No. _____ entered into and is effective as of ____/____/____ by and between Seller(s) and Buyer(s) (hereinafter referred to as 'Parties') and shall be deemed to amend, modify and supplement that certain Contract dated ____/____/____ by and between Seller(s) and Buyer(s) (the 'Purchase Contract')." The callout 4 points to the date field in this paragraph.



Document Best Practices

- **Use the correct, current, form(s)**
 - Download forms at bankofamerica.com/shortsaleagent
- **Ensure all documents are:**
 1. Completely filled out
 2. Signed by all relevant parties
 3. Legible
- **Do not upload blank documents or documents with missing information**
- **Be sure information across all documents match**

Review the **Avoid Document Rejection - Common Document Errors** education guide at bankofamerica.com/shortsaleagent

A red decorative graphic consisting of several curved, overlapping lines, resembling a stylized arrow or a series of steps, located in the top-left corner of the slide.

Frequently Asked Questions

How can I escalate an issue I am having with a short sale?

How can I escalate an issue?

1. Short Sale Specialist

- Send message in Equator to your specialist
- Allow 2 business days for a reply, if no reply...

2. Team Lead

- Send message to “Team Lead” in Equator
- Allow 2 business days for a reply, if no reply...

3. Short Sale Customer Care

1.866.880.1232 ask to escalate the issue

A red decorative graphic consisting of several curved, overlapping lines, resembling a stylized 'W' or a series of arches, located in the top-left corner of the slide.

Frequently Asked Questions

**How can I learn more
about short sales?**

How can I learn more about short sales?

Short Sale Agent Resource Center bankofamerica.com/shortsaleagent

- The *updated* Agent Resource Center is for real estate agents to easily locate information about short sale programs and services, that can help you manage your business.
- Tools, resources, events and other information about:
 - Short Sale
 - REO
 - Mortgage Resources
 - Affordable Lending
 - Strategic Alliances

The screenshot shows the 'Short Sale Overview' page of the Bank of America Home Loans Agent Resource Center. The page features a navigation bar with links to Market Updates, Home Buying, Strategic Alliances, Neighborhood Lending, Short Sale, REO, and a Home Loans logo. Below the navigation bar is a red header with the text 'Short Sale Overview'. The main content area has a large image of a woman holding a 'SOLD' sign, with the text 'Helping you. Helping Homeowners.' and a sub-headline 'We're committed to assisting homeowners and improving the short sale experience for both homeowners and real estate professionals.' Below this is a section titled 'Education and resources' with links to 'Short sale process', 'Short sale program', 'Buying short sales', 'Help for homeowners', 'FAQs', and 'Glossary'. On the right side, there are three boxes: 'Have a question?' with a link to 'Message your specialist through Equator', 'Get email updates' with a link to 'Sign up to receive the latest short sale news via email', and 'Find a loan officer' with a search bar. At the bottom, there is a 'Featured news' section with a link to 'Changes to 2nd Lien Deficiency Waiver Guidelines' dated 6/15/2012.

Bank of America Home Loans Agent Resource Center

Market Updates Home Buying Strategic Alliances Neighborhood Lending Short Sale REO

Short Sale Overview

Helping you. Helping Homeowners.

We're committed to assisting homeowners and improving the short sale experience for both homeowners and real estate professionals.

Our goal is to work together with real estate professionals to help homeowners avoid foreclosure. These tools and resources will help you navigate the Bank of America short sale process.

Education and resources

Short sale process
Get tips and guides for executing a short sale and using Equator, the Bank of America short sale processing system.

Short sale program
Find out how to complete a short sale under the Bank of America Preapproved Price Program.

Buying short sales
Access resources that will help you guide buyers through a short sale purchase with Bank of America.

Help for homeowners
There are a number of resources for homeowners facing transition, some of which are available in Spanish.

FAQs

Glossary

Featured news

6/15/2012
Changes to 2nd Lien Deficiency Waiver Guidelines
Bank of America has extended additional support to homeowners by agreeing to enhanced 2nd lien deficiency

Have a question?
Message your specialist through Equator and receive a response within 2 business days.
Call Short Sale Customer Care 866.880.1232 Hours

Get email updates
Sign up to receive the latest short sale news via email

Find a loan officer
City, State or Zip code
Search

Related links



Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice.

Credit cards are issued and administered by FIA Card Services, N.A.
Bank of America, N.A., Member FDIC.  Equal Housing Lender.

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