

**From:** Bank of America Short Sale Communications [Realtor-AgentFeedback@mail.realestateagent.bankofamerica.com]  
**Sent:** Tuesday, July 12, 2011 4:36 PM  
**To:** JOE\_ROBAINA@HOTMAIL.COM  
**Subject:** Now You Can Substitute a New Buyer for One Who Walked Without Restart

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## **Now You Can Substitute a New Buyer for One Who Walked Without Restart**

As an example of our commitment to improving the short sale process, Bank of America now allows real estate agents to submit a backup offer on a transaction if the original buyer has walked away from the sale. This means you will no longer have to initiate a new short sale; instead, you can continue with the original transaction in Equator and still work with your same short sale specialist. This change will save you time by not having to repeat a number of process steps.

### **When a Backup Offer Is Ready**

You should send a message to your short sale specialist via Equator when the original buyer is no longer interested in the property. Your short sale specialist will then respond to you within two business days and ask if you have a backup offer ready to submit. If you have another buyer prepared to make an offer, the short sale can proceed without having to repeat the short sale initiation steps. The short sale status in Equator will change to "Marketing," and you will be directed to complete the following tasks within 14 business days:

- Complete the "Listing Data" task.
- Provide the marketing description.
- Review the marketing plan.
- Upload the offer. (To do this in Equator, locate "My Properties," then "Offers" and select "Place New Offer.")

If the "Listing Data" task is not completed and the new offer is not uploaded within 14 business days, the file will be closed.

### **When No Backup Offer Is Ready**

This new process applies only if there's an available backup offer when a buyer walks. If you do not have a backup offer ready to be submitted, the short sale will be declined. In that case, you should return to marketing the property and initiate a new short sale in Equator once you receive another offer.

A new educational guide, [How and When to Submit a Short Sale Backup Offer](#), is available to explain the backup offer process. If you have any questions, please contact your short sale specialist via Equator or call Customer Care at 1.866.880.1232.

Visit the Real Estate Agent Resource Center at [bankofamerica.com/realestateagent](http://bankofamerica.com/realestateagent) for

additional educational guides, news and resources to help you complete short sales at Bank of America.

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**Questions / Comments:**

If you have any questions or comments related to Bank of America's short sale process please contact our Customer Care line at 1-866-880-1232 or visit [bankofamerica.com/realestateagent](http://bankofamerica.com/realestateagent)

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