

Mastering the Equator Short Sale Processing System

Understanding Equator Messaging

October 2012

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The Equator Short Sale Processing System

The Equator Short Sale Processing System – Overview

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 secure messaging** with your short sale specialist or your closing officer.
- **Communication Log** of all messaging.
- **Document upload** – upload PDF files and JPG images.
- **Ability to escalate issues to your short sale specialist's manager.**
- **Automated processing** – Equator keeps you updated on tasks awaiting completion, and the due date and status of all offers submitted.



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FHA and VA files cannot be processed in Equator at this time. To initiate an FHA short sale, the homeowner must work with their assigned customer relationship manager (CRM). If no CRM is assigned, they can initiate by calling the Homeowner Help Line **1.800.669.6650**. To initiate a VA short sale, contact Short Sale Customer/Agent Care at **1.866.880.1232**.

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Communicating with Bank of America




Agents should communicate with Bank of America **solely** via the Messaging function in Equator. By using Equator Messaging, you will:

- Provide a documented history of all inquiries.
- Have a path to formally escalate any concerns or issues as needed.
- Protect the privacy of all parties involved in the short sale.

Bank of America **will not** send information about a specific property to an agent's email address.

- Agents will receive an email at the email address provided when the Equator account was set up. The email will indicate they have a new message in Equator. Agents should log into Equator to view the message's content.
- Responding to messages in Equator will ensure homeowner privacy is protected. Agents should not send information directly to the short sale specialist's email address.

Example of an Equator message

<input type="checkbox"/>	 05/03/2012 08:13:05	BAC SS		T. 1	System	 New Tasks Assigned	<input type="button" value="Reply"/>
Body: You have been assigned new tasks that you need to complete. Please go to www.equator.com and login to view and complete your new tasks.							

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How to Retrieve a Message

1. Log into Equator.
2. Open the relevant property by clicking the **Properties Dropdown**, select **My Properties** page, and click the address you want to open.

1

Email Address:

Password:

Login

Forgot your password?

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My Properties Place Offer Initiate Short Sale BPO Board Post Property Search Properties

Search:

Excel Export Showing 1 to 11 of 11 entries Show 50 entries

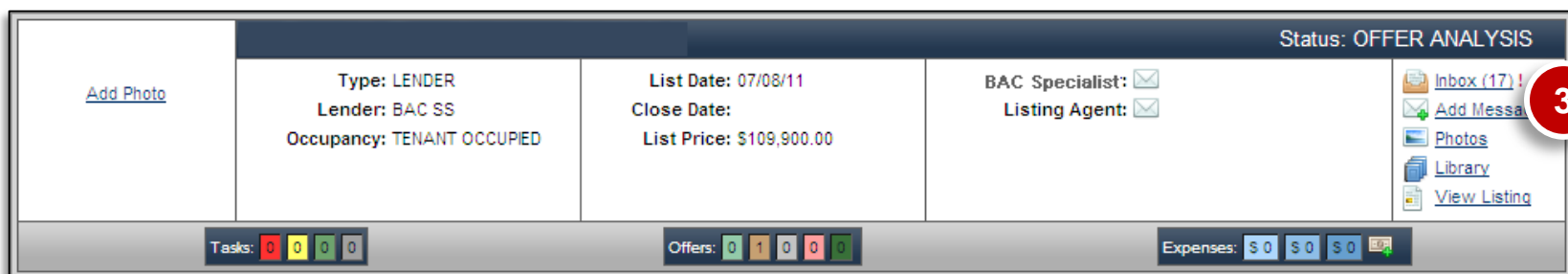
Type	Address	City	State	Lender	Role	List Date	List Price	Status	Offer	Submit
		PASADENA	CA	BAC SS	Agent	02/05/2012	\$599,000.00	Document Collection/Valuations	1 0 0 0 0	
		HENDERSON	NV	BAC SS	Agent	07/08/2011	\$109,900.00	OFFER ANALYSIS	0 1 0 0 0	
		LA MESA	CA	BAC SS	Agent	05/01/2012	\$370,000.00	OFFER SUBMISSION	0 0 1 1 0	
		HENDERSON	NV	BAC SS	Agent	06/16/2011	\$267,000.00	OFFER ANALYSIS	0 0 0 1 0	

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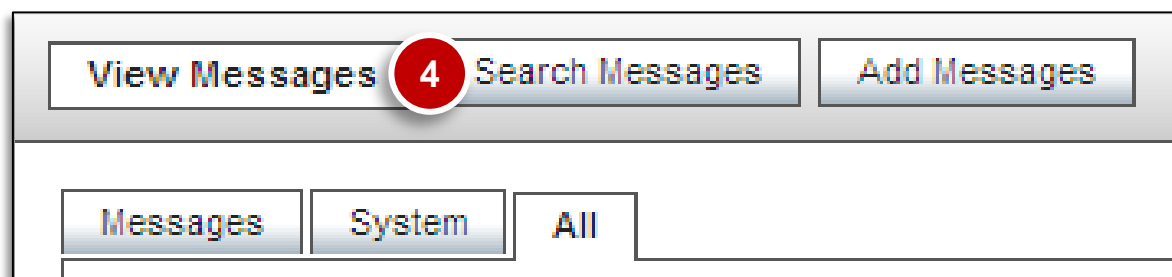
How to Retrieve a Message

3. Select **Inbox** on the right side of the Property Dashboard.
4. Select the **View Messages** tab.



The screenshot shows the Property Dashboard interface. On the right side, there is a vertical menu with links: [Inbox \(17\)](#), [Add Message](#), [Photos](#), [Library](#), and [View Listing](#). The [Inbox \(17\)](#) link is highlighted with a red circle containing the number 3. The main content area displays property details: Type: LENDER, Lender: BAC SS, Occupancy: TENANT OCCUPIED, List Date: 07/08/11, Close Date, List Price: \$109,900.00, BAC Specialist: ☒, and Listing Agent: ☒. At the bottom, there are status bars for Tasks (0 0 0 0), Offers (0 1 0 0 0), and Expenses (\$0 \$0 \$0).

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The screenshot shows a message management interface. At the top, there are three buttons: [View Messages](#), [Search Messages](#), and [Add Messages](#). The [View Messages](#) button is highlighted with a red circle containing the number 4. Below these buttons, there are three tabs: [Messages](#), [System](#), and [All](#). The [Messages](#) tab is currently selected.

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How to Retrieve a Message

5. Locate the message you want to read and click the **+** in the **(+|-)** column.
6. The body of the message is displayed.
7. You can reply directly to this message by clicking the **Reply** button.

Expand All | Collapse All

Apply to Checked: Action... 17 Records Found (Displaying 1 - 17) (Page 1 of 1)

	Create Date	By Person	Role	Subject	Resend	Reply
5	04/27/2012 06:59:14		System	Bank of America Short Sale: Countered Offer for		7 Reply
6 Body: ACTION REQUIRED: Bank of America has countered the offer that was submitted for the property at [redacted]. To view the counter offer terms, select Offer Needs Response from the Workflow section of the dashboard. If you accept this counter offer, choose Agree at the bottom of the Counter Offer Worksheet. We will then present this offer to the investor(s) for approval. PLEASE NOTE: Your acceptance of the counter offer terms does not constitute an offer of insurance. The investor(s) or mortgage insurer (if any) may respond with additional price adjustments or other stipulations. Please inform the buyer that there may be multiple counter offers. YOU HAVE ADDITIONAL QUESTIONS: Please contact your short sale specialist, by selecting the 'NEGOTIATOR' role in the Equator messaging system or call Short Sale Customer Care at 1.888.888.8888. Visit the Agent Resource Center at bankofamerica.com/real estate agent for short sale educational guides, news and additional resources. Do not reply to this message as this mailbox is not monitored.						
	04/27/2012 06:59:13		System	Bank of America: Countered Offer:		Reply
	04/27/2012 06:19:43		System	Bank of America Short Sale: Awaiting Analysis for		Reply

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How to Retrieve a Message

8. Type your reply in the **Body**.
9. If you need to attach a document:
 - Click **(+)** by **Attachment(s)** to open the menu.
 - Select **Browse** to choose your file.
 - Add additional information about the attachment in the **Comments** field.
10. Click **Send Message**.

The screenshot shows a web interface for adding a message. At the top are buttons for 'View Messages', 'Search Messages', and 'Add Messages'. Below is the 'Add Message' form with fields for 'To:', 'Subject:', and 'Body:'. The 'To:' field has a dropdown menu with options: 'CUSTOMER SERVICE LEV.', 'EXECUTIVE REVIEW', 'MANAGER', and 'NEGOTIATOR'. The 'Subject:' field contains 'RE: Bank of America: Countered Offer:' with a '(20 characters remaining)' indicator. The 'Body:' field is a large text area with a '(1000 characters remaining)' indicator. Below the 'Body' field is a section for 'Attachment(s):' with a '+' icon and a 'Send Message' button. Below the 'Attachment(s)' section is an 'Expand All | Collapse All' link and an 'Apply to Checked: Action...' dropdown. At the bottom is a table with columns: 'Create Date', 'By Person', 'Role', and 'Subject'. The table contains two rows of messages.

	Create Date	By Person	Role	Subject
<input type="checkbox"/>	04/27/2012 06:59:14		System	Bank of America Short Sale: Countered Offer for
<input type="checkbox"/>	04/27/2012 06:59:13		System	Bank of America: Countered Offer:

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How to Send a Message

1. Open the relevant property by clicking the **Properties Dropdown**, select **My Properties** page, and click the address you want to open.



The screenshot shows a web application interface for 'My Properties'. At the top, there are tabs: 'My Properties' (selected), 'Place Offer', 'Initiate Short Sale', 'BPO Board', 'Post Property', and 'Search Properties'. Below the tabs is a search bar and an 'Excel Export' link. The main content is a table with 11 columns: Type, Address, City, State, Lender, Role, List Date, List Price, Status, Offer, and Submit. The table contains 4 rows of data. A red circle with the number '1' is overlaid on the 'Address' column header.

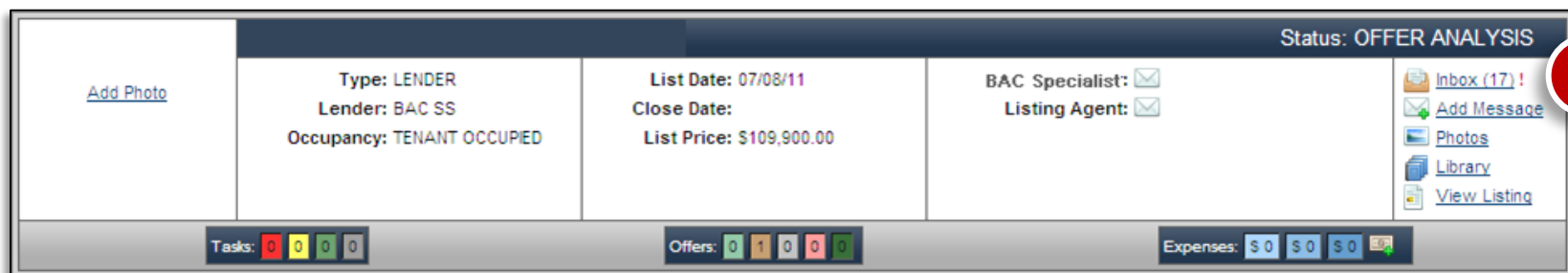
Type	Address	City	State	Lender	Role	List Date	List Price	Status	Offer	Submit
		PASADENA	CA	BAC SS	Agent	02/05/2012	\$599,000.00	Document Collection/Valuations	1 0 0 0 0	
		HENDERSON	NV	BAC SS	Agent	07/08/2011	\$109,900.00	OFFER ANALYSIS	0 1 0 0 0	
		LA MESA	CA	BAC SS	Agent	05/01/2012	\$370,000.00	OFFER SUBMISSION	0 0 1 1 0	
		HENDERSON	NV	BAC SS	Agent	06/16/2011	\$267,000.00	OFFER ANALYSIS	0 0 0 1 0	

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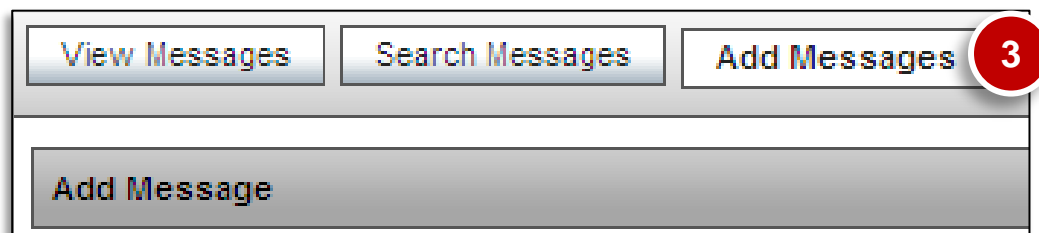
How to Send a Message

2. Select **Inbox** on the right side of the Property Dashboard.
3. Select the **Add Messages** tab.



The screenshot shows a property dashboard with a dark blue header bar. On the right side of the dashboard, a sidebar contains several links: 'Inbox (17)!', 'Add Message', 'Photos', 'Library', and 'View Listing'. The 'Add Message' link is highlighted with a red circle and the number '2'. The main content area of the dashboard displays property details: 'Type: LENDER', 'Lender: BAC SS', 'Occupancy: TENANT OCCUPIED', 'List Date: 07/08/11', 'Close Date:', 'List Price: \$109,900.00', 'BAC Specialist: [checked]', and 'Listing Agent: [checked]'. At the bottom of the dashboard, there are three status bars: 'Tasks: 0 0 0 0', 'Offers: 0 1 0 0 0', and 'Expenses: \$0 \$0 \$0'.

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The screenshot shows a tabbed interface with three tabs: 'View Messages', 'Search Messages', and 'Add Messages'. The 'Add Messages' tab is selected and highlighted with a red circle and the number '3'. Below the tabs, there is a large grey button labeled 'Add Message'.

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How to Send a Message

4. Choose **Negotiator**, which is the short sale specialist, (or **Closing Officer**, when appropriate) from the drop-down list under **To**.
5. Fill in the **Subject** and **Body** fields.
6. If you need to attach a document:
 - Click **(+)** by **Attachment(s)** to open the menu.
 - Select **Browse** to choose your file.
 - Add additional information about the attachment in the **Comments** field.
7. Click **Send Message**.

You should receive a response to your inquiry within two business days. If you do not, your next step is to message the **Team Lead**.

The screenshot shows a web interface for sending a message. At the top are three buttons: 'View Messages', 'Search Messages', and 'Add Messages'. Below them is the 'Add Message' form. The 'To:' field is a dropdown menu with 'EXECUTIVE REVIEW', 'MANAGER', 'NEGOTIATOR' (highlighted), and 'SVP'. A red circle with the number 4 is next to it. The 'Subject:' field contains the text 'I just received the supporting documents' with '(60 characters remaining)' below it. The 'Body:' field contains the text 'I will be uploading them today. Thanks' with '(960 characters remaining)' below it. A red circle with the number 5 is next to the body field. Below the body field is an 'Attachment(s):' section with a table. The table has two columns: 'File' and 'Comments'. There are three rows, each with a 'Browse...' button. A red circle with the number 6 is next to the first 'Browse...' button. At the bottom of the form is a 'Send Message' button. A red circle with the number 7 is next to it.

Add Message		
To:	EXECUTIVE REVIEW MANAGER NEGOTIATOR SVP	4
Subject:	I just received the supporting documents (60 characters remaining)	
Body:	I will be uploading them today. Thanks (960 characters remaining)	
Attachment(s):		
File		Comments
<input type="text"/>	Browse...	
<input type="text"/>	Browse...	
<input type="text"/>	Browse...	
Send Message		

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Escalation Tips

Escalation Sequence:

1. Short sale specialist
 - Send message in Equator
 - Allow 2 business days for a reply
2. Team lead
 - Send message in Equator
 - Allow 2 business days for a reply
3. Short Sale Customer/Agent Care
 - **1.866.880.1232**
 - Ask to escalate the issue

It's ineffective to escalate to **everyone** at once.

An Escalation Is Not:

- A guaranteed method for getting approval
- A way to:
 - Expedite the short sale
 - Get status updates
 - Bypass working with short sale specialist

When to Escalate:

- No response from short sale specialist or team lead
- Offer decision:
 - Not communicated in 45 days
 - Buyer about to walk and no decision
- Settlement Statement has not been approved at closing
- Questions have not been answered

When Not to Escalate:

- General assistance and questions with:
 - The short sale offer and/or process
 - Equator
- Need status update

Messaging Tips

	Create Date ▼	By Person	Role	Subject	Resend	Reply
	03/29/2012 14:10:17		Negotiator			Reply

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Attachments

Messages can contain attachments, such as approval letters and promissory notes.

- Attachments are noted by the paperclip symbol.

Uploads

If a document has been uploaded to an assigned task, **you don't need to send the document in an email or Equator message.**

- Your short sale specialist will receive notification through Equator that you have completed the assigned task.

Additional Documents

When responding to a request for additional documents, do one of the following (but **not** both):

- Respond with the required documents via a message in Equator.

OR

- Upload the requested documentation to the Library and send a message to your short sale specialist indicating that you have supplied the required documentation by placing it in the Library.

Commitment to Continued Improvement

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

Improving the short sale process

- Ongoing collection of feedback on process, people and technology
- Dedicated team of short sale professionals
- Enhanced our technology; monthly upgrades ongoing
- Resources for short sale education

Where to locate additional information

Short Sale Agent Resource Center
bankofamerica.com/shortsaleagent

Dedicated Customer/Agent 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/hometransition

