



Manage short sales to avoid delays

Tips to help keep your short sale on track

Follow these tips for more successful short sales:

1. Avoid common document errors. Document errors are a major reason for delays in the short sale process, so be sure to:

- **Use the correct forms.** For certain documents such as the Third Party Authorization and the Short Sale Purchase Contract Addendum & Real Estate Licensee Certification, you must use Bank of America forms. Any other form will be rejected. Forms are available at bankofamerica.com/shortsaleagent.
- **Include all signatures and printed names.** Be sure to fill out the names and include signatures or initials in every applicable space on each page of your documents.
- **Ensure signatures are in proper format.** If a document does not allow electronic signatures, be sure to get handwritten signatures and dates before you scan your documents for submission. Electronic signatures are now acceptable on some documents if they meet the guidelines outlined in the [Electronic Signatures Reference Guide](#), which can be found in the Short Sale Forms section of our Agent Resource Center.
- **Provide complete, consistent buyer and seller information.** Names, addresses and other information must be consistent throughout each document, and must match other documents such as the HUD-1 or the seller's tax forms.
- **Submit clear, legible documents.** For better legibility, enter as much information as possible electronically before you print a document.
- **Include all agent information.** Be sure to provide names and license numbers for both buyer's and seller's agents.
- **Submit all requested documents at the same time.** Each time documents are requested by a short sale specialist or Equator task, collect and submit them together to help expedite the process.

2. Pay attention to deadlines. Many of the steps that keep the process moving forward are time-sensitive. Pay attention to all deadlines and contact your short sale specialist immediately if you anticipate any delay. Use Equator for all contacts, so you can keep a record of all communication and responses.

3. Understand the Equator® processing system. Equator is the best way to communicate with Bank of America and stay up to date with your short sales. To learn more about how to use the system, visit the short sale section of our [Agent Resource Center](#) for educational guides, including videos that walk you through many key steps of the short sale process.

See page 2 for a document checklist and more.



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Bank of America short sale document submission checklist

These are the forms commonly needed to process a short sale. Remember to use the correct forms, ensure all documents are completely filled out, signed and dated by all relevant parties and that the information matches across all documents. Simply click on the form name to access Bank of America forms.

Initiation documents

- ☐ [Bank of America Third-Party Authorization Form](#)
- ☐ [Bank of America Short Sale Purchase Contract Addendum and Bank of America Real Estate Licensee Certification](#) – Must be uploaded together as one document
- ☐ Signed **Purchase Contract** and [Bank of America Buyer's Acknowledgement and Disclosure](#) – Must be uploaded together as one document; seller's name and property address must match Bank of America records; include all purchase addendums; contract must be fully executed
- ☐ [IRS Form 4506-T \(Request for Transcript of Tax Return\)](#) – Address and name must match filed federal tax returns; must be less than 120 days old at time of approval
- ☐ **Estimated HUD-1** – Required if you have an offer and the closing date is at least 60 days out

Purchase transaction documents

- ☐ **Listing agreement** – Must be current; if expired, please provide an extension
- ☐ **Copy of MLS print out** – Provide listing history
- ☐ **Buyer's proof of funds** – Dated within the last 90 days
- ☐ **Outside junior liens** – Documentation to show unpaid principal balance; include a title report to verify all outstanding liens will be satisfied at closing
- ☐ **LLC or Trust Buyers** – Provide Articles of Incorporation, Trust documents, or other acceptable documents verifying the name of the authorized signer

Seller's documents

- ☐ **Two most recent federal tax returns** – If not available, provide a letter of explanation
- ☐ **Two most recent months' consecutive bank statements (all pages) for each borrower on the loan** – Include an explanation of any large deposits or withdrawals; may not be more than 90 days old at time of approval
- ☐ **Two most recent consecutive paystubs, retirement benefits/unemployment statements (or Year-to-Date Profit and Loss statement if self-employed)** – Or letter of explanation if not available; may not be more than 90 days old at time of approval
- ☐ **Hardship letter** – Signed and dated by all borrower(s) on the loan; include any supporting documents to explain hardship

How to get help when you need it

If you have questions or concerns, please contact team members in this order:

- 1. Your short sale specialist:** Send an Equator message with details about your issue. The specialist should respond within two business days; if not, you may contact the team lead.
- 2. The short sale team lead:** Send an Equator message by selecting Team Lead from the drop-down menu in the To field. The team lead should respond within two business days; if not, you may call Short Sale Customer/Agent Care.
- 3. Short Sale Customer/Agent Care:** Call 1.866.880.1232 to explain your issue Monday through Friday, 8 a.m. to 10 p.m. Eastern and Saturday, 9 a.m. to 5:30 p.m.

For urgent issues, Short Sale Customer/Agent Care should be your first point of contact.

Additional resources. Visit the short sale section of our Agent Resource Center at bankofamerica.com/shortsaleagent for short sale tools and resources, including standardized forms, step-by-step guides, webinar replays, videos and more.