How Agents Can Make Their Short Sales Go Faster

Common document errors that delay the process

October 2012

Bank of America Home Loans

Form **4506-T**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Tip. Use Form 4506-T to orde
our automated self-help servic
Form 4506, Request for Cop

1a Name shown on tax r
shown first

It's All in the Details:
Common Document Errors

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Bank of America Home Loans

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Ready. Set. Initiate!

When you an initiate a short sale with an offer in Equator, you must have the following documents correctly completed:

- Signed Purchase Contract - with Bank of America Buyer's Acknowledgement and Disclosure Form*
- Bank of America Short Sale Purchase Contract Addendum & Real Estate Licensee Certification*
- Estimated HUD-1 (prorated for 60 days)
- IRS Form 4506-T
- Bank of America Third-Party Authorization Form*

If these documents are not completed correctly, your short sale will be delayed until the issues are addressed. The following pages provide details on the most common issues that prevent these documents from being accepted and delay the short sale transaction from moving forward.

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

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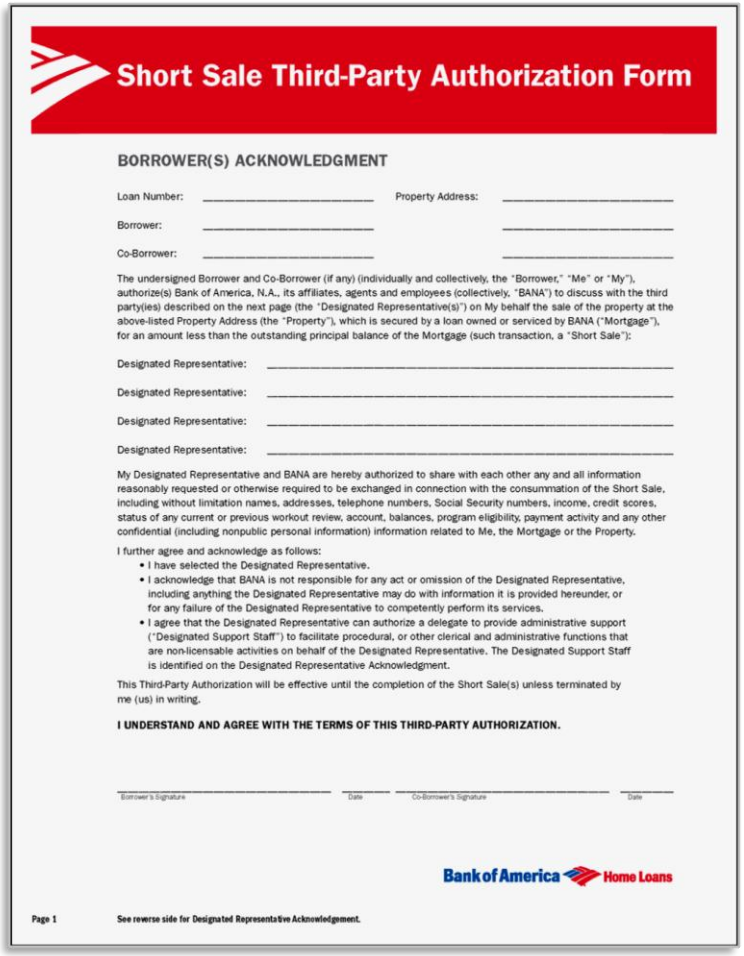
How to Complete the Short Sale Third-Party Authorization Form

You **must** use Bank of America's own Third-Party Authorization Form.

- You may download the form from the Short Sale section of the Agent Resource Center at bankofamerica.com/shortsaleagent.
- Forms may be updated periodically. Always download a fresh copy of the form when needed 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 the completed version. Only signatures and their accompanying 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 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 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 Acknowledgement.

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Third-Party Authorization Form

Page 1: Borrower(s) Acknowledgment

At the top of Page 1, fill in the following information:

1. Loan number
2. The ***typed/printed*** names of the borrower and co-borrower (if any)
3. Property address; if you type this in electronically, the address information will also auto-populate on Page 2 where needed
4. The ***typed/printed*** name of each designated representative; the names of the first two representatives will also auto-populate on Page 2

BORROWER(S) ACKNOWLEDGMENT

Loan Number: 1 _____ Property Address: 3 _____

Borrower: _____ _____

Co-Borrower: 2 _____ _____

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: 4 _____

Designated Representative: _____

Designated Representative: _____

Designated Representative: _____

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Third-Party Authorization Form

Page 1: Borrower(s) Acknowledgment

At the bottom of Page 1, ***handwrite*** the following information:

1. Borrower's signature and date
2. Co-borrower's signature and date

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.

1 Borrower's Signature _____ Date _____

2 Co-Borrower's Signature _____ Date _____

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Third-Party Authorization Form

Page 2: Designated Representative Acknowledgment

On Page 2, complete the following information:

1. Property address; if you typed this information on Page 1, it will automatically appear here as well
2. The ***typed/printed*** name of each designated representative; this will have also have auto-filled from the Page 1 entry if you typed it there
3. Each designated representative's company name
4. State licensing information for each designated representative
5. Each designated representative's ***handwritten*** signature and date

Each Designated Representative and his or her Designated Support Staff involved in a Short Sale regarding:

1

Address _____ City _____ State _____ Zip _____

Must complete, sign and date below.

Designated Representative: _____ 2 Company Name: _____ 3

State Licensing Entity: _____ 4 State Licensing/Registration Number: _____

Type of License: _____ Phone: _____ Email: _____

5

Designated Representative Signature _____ Date _____

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Third-Party Authorization Form

Page 2: Designated Representative Acknowledgment

On the bottom of Page 2, complete the following information if the designated representative(s) will use support staff to assist with short sale activities:

1. The ***typed/printed*** name of the relevant designated support staff member(s)
2. The name of the company that employs the support staff member
3. The name of designated representative who will be assisted by the support staff member
4. Each designated representative's ***handwritten*** signature and date

The following Support Staff do(es) not hold a Real Estate Agent/Broker's License nor an Attorney's License but is assisting the above identified licensee(s) with administrative functions:

Designated Support Staff: _____ 1 _____ Company Name: _____ 2 _____

Assistant For: _____ 3 _____ _____ 4 _____ _____

Designated Representative Signature Date

Question:	If an agent hires an outside company or vendor to assist their office, can they be added to the Third-Party Authorization Form as support staff?
Answer:	No. Only support staff (employee or contractors) who are directly under the supervision of the licensed attorney or agent may be added.

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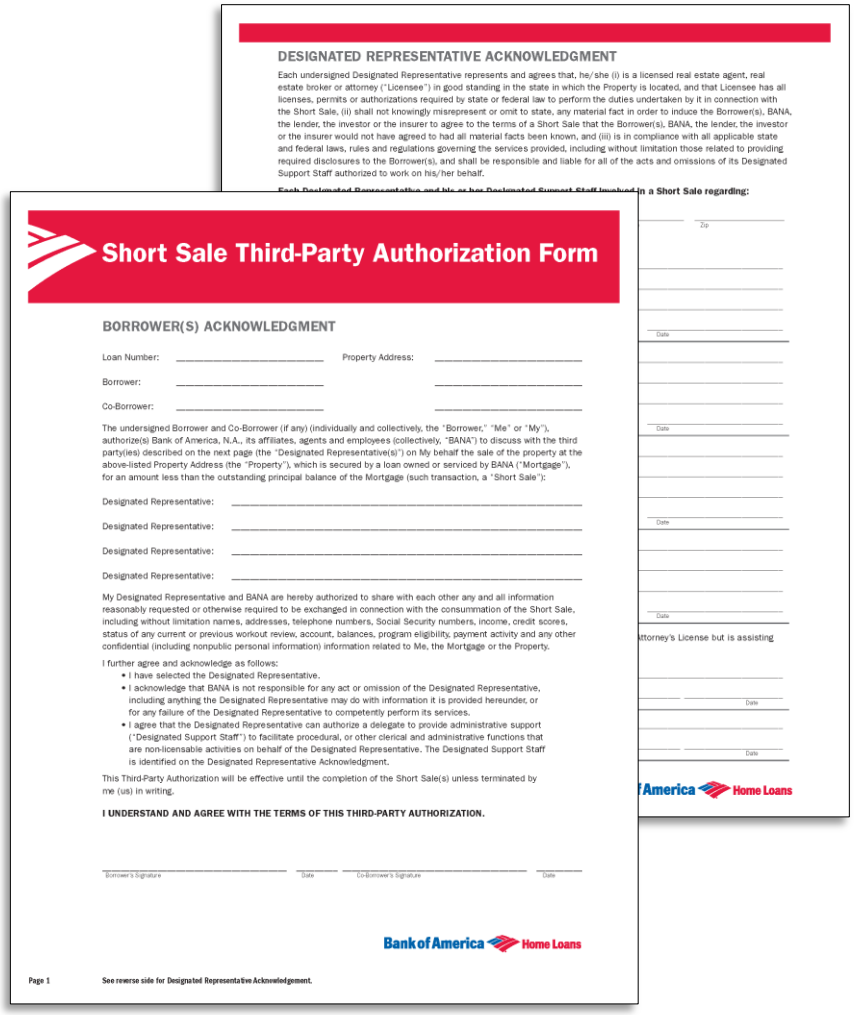
The Completed Third-Party Authorization Form

1. Print the completed form.
2. Save an electronic version for your files, if you wish.
3. Have the designated representatives and their relevant support staff members (if any) sign their names and handwrite the dates next to their signatures.
4. Scan the completed form with signatures and upload it as a PDF to Equator.

Note: If you wish, you may merely print out a blank form and print/handwrite in **all** the necessary information rather than completing it electronically. The option to complete it electronically is for your convenience and greater legibility.



DESIGNATED REPRESENTATIVE ACKNOWLEDGMENT

Each undersigned Designated Representative represents and agrees that, he/she (i) is a licensed real estate agent, real estate broker or attorney ("Licensee") in good standing in the state in which the Property is located, and that Licensee has all licenses, permits or authorizations required by state or federal law to perform the duties undertaken by it in connection with the Short Sale, (ii) shall not knowingly misrepresent or omit to state, any material fact in order to induce the Borrower(s), BANA, the lender, the investor or the insurer to agree to the terms of a Short Sale that the Borrower(s), BANA, the lender, the investor or the insurer would not have agreed to had all material facts been known, and (iii) is in compliance with all applicable state and federal laws, rules and regulations governing the services provided, including without limitation those related to providing required disclosures to the Borrower(s), and shall be responsible and liable for all of the acts and omissions of its Designated Support Staff authorized to work on his/her behalf.

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 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 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 Acknowledgement.

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IRS Form 4506-T

- Used to request a copy of the seller's most recent tax returns.
- Must be completed by all sellers accordingly.
- 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.
- 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.

Form **4506-T**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Request for Transcript of Tax Return

▶ **Request may be rejected if the form is incomplete or illegible.**

OMB No

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 transcrip
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 you
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 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, addres
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 t
you have filled in these lines. Completing these steps helps to protect your privacy. Once the IRS discloses your IRS transcript to the third
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 d
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
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
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 curre
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 d

c **Record of Account,** which provides the most detailed information as it is a combination of the Return Transcript and the A
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 a
after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 business da

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Common 4506-T Errors

Homeowner(s) must fill out the form exactly as the information appears on their tax return. Mistakes occur if:

1. Requested information is not placed on the correct lines of the form.
2. Name does not match what appears on tax return
   (The name on the tax return is Joseph R. Smith, Jr. not Joe Smith as is shown in the example)
3. Spouse's name does not match what appears on tax return.
   (The name on the tax return is Marie Allison Smith, not Marie Smith as is shown in the example).
4. Social Security number(s) is missing.
5. Enter "Bank of America" as the mortgage company; you do not need to fill in the address/phone number because Bank of America will complete that once the agent sends us the form.

Form **4506-T**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Request for Transcript of Tax Return

▶ **Request may be rejected if the form is incomplete or illegible.**

OMB No. 1545-1872

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 transcripts by using 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 return, use **Form 4506, Request for Copy of Tax Return.** There is a fee to get a copy of your return.

2

1a Name shown on tax return. If a joint return, enter the name shown first.
Joe Smith

1b First social security number on tax return, individual taxpayer identification number, or employer identification number (see instructions)
222-22-2222

4

3

2a If a joint return, enter spouse's name shown on tax return.
Marie Smith

2b Second social security number or individu identification number if joint tax return
111-11-1111

3 Current name, address (including apt., room, or suite no.), city, state, and ZIP code (see instructions)
450 Current Address Blvd.

4 Previous address shown on the last return filed if different from line 3 (see instructions)
If applicable

5

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.
Bank of America

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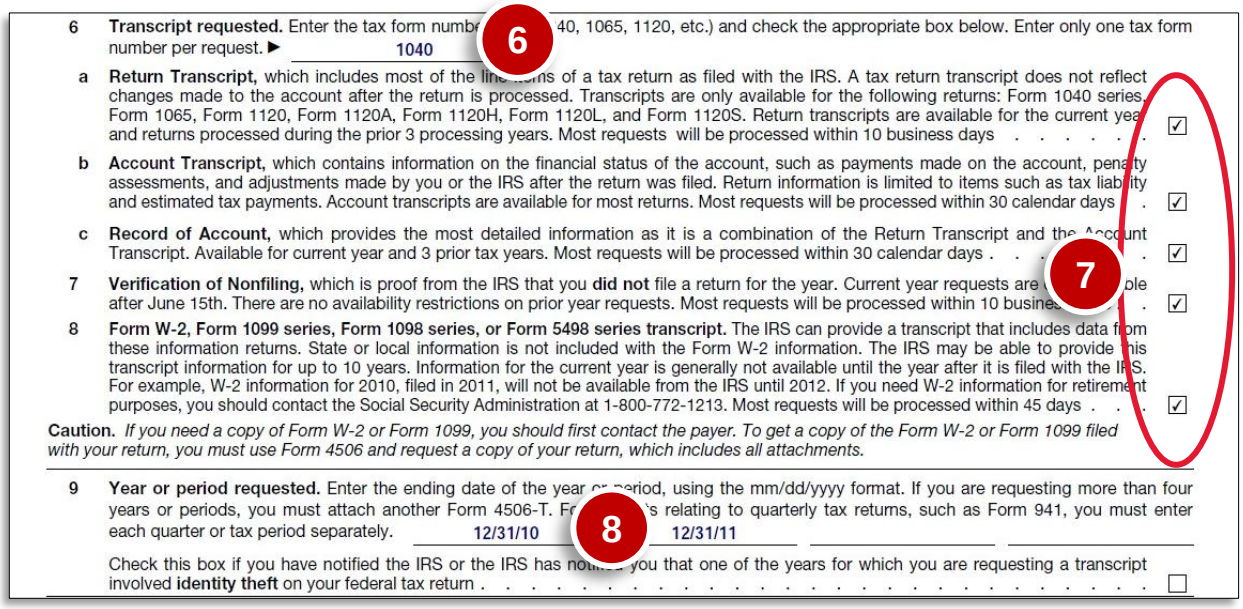
Common 4506-T Errors

6. Tax form number not indicated.
7. The appropriate boxes in Section 6 are not checked.
8. Year(s) of the requested tax returns are not indicated.
   - Enter the **ending date** of the year or period that you are requesting.
   - Years must be entered in mm/dd/yy format.



6 **Transcript requested.** Enter the tax form numb 40, 1065, 1120, etc.) and check the appropriate box below. Enter only one tax form number per request. ▶ 1040

a **Return Transcript,** which includes most of the lin ms of a tax return as filed with the IRS. A tax return transcript does not reflect changes made to the account after the return is processed. Transcripts are only available for the following returns: Form 1040 series, Form 1065, Form 1120, Form 1120A, Form 1120H, Form 1120L, and Form 1120S. Return transcripts are available for the current yea 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, pena ty assessments, and adjustments made by you or the IRS after the return was filed. Return information is limited to items such as tax liab ity 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 ble after June 15th. There are no availability restrictions on prior year requests. Most requests will be processed within 10 busines . . ☑

8 **Form W-2, Form 1099 series, Form 1098 series, or Form 5498 series transcript.** The IRS can provide a transcript that includes data from these information returns. State or local information is not included with the Form W-2 information. The IRS may be able to provide this transcript information for up to 10 years. Information for the current year is generally not available until the year after it is filed with the IRS. For example, W-2 information for 2010, filed in 2011, will not be available from the IRS until 2012. If you need W-2 information for retirement purposes, you should contact the Social Security Administration at 1-800-772-1213. Most requests will be processed within 45 days . . . ☑

Caution. *If you need a copy of Form W-2 or Form 1099, you should first contact the payer. To get a copy of the Form W-2 or Form 1099 filed with your return, you must use Form 4506 and request a copy of your return, which includes all attachments.*

9 **Year or period requested.** Enter the ending date of the year or period, using the mm/dd/yyyy format. If you are requesting more than four years or periods, you must attach another Form 4506-T. For s relating to quarterly tax returns, such as Form 941, you must enter each quarter or tax period separately. 12/31/10 12/31/11

Check this box if you have notified the IRS or the IRS has notified you that one of the years for which you are requesting a transcript involved **identity theft** on your federal tax return . . . . . ☐

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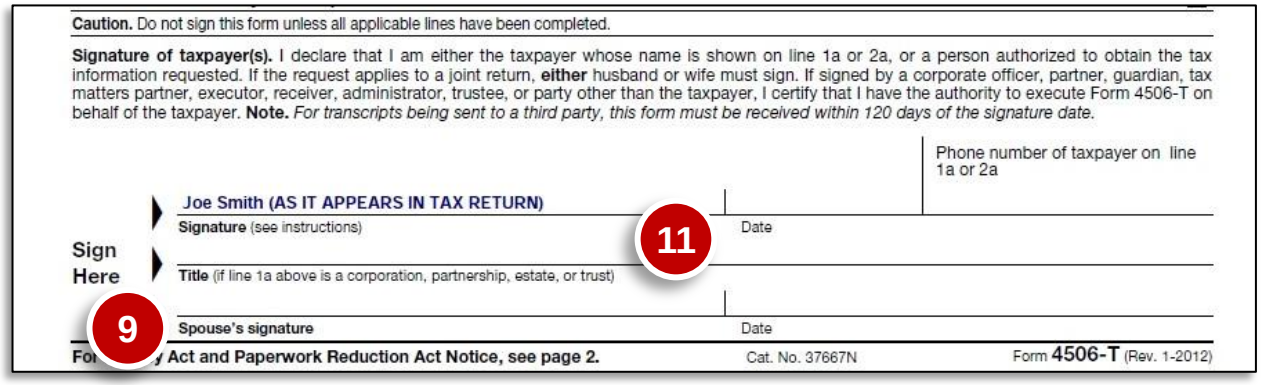
Common 4506-T Errors

9. Filed jointly, but spouse's information is not included on 4506-T. If divorce occurred following a joint tax filing, we still need ex-spouse's information on 4506-T.
10. Filed separately but only received one 4506-T. Each seller must provide an individual 4506-T if they filed separately.
11. Signature(s) does not match most recent tax return.
12. Date is not indicated on signature line.
13. Seller included middle initial on tax return but failed to include middle initial on form.

For more information regarding the 4506-T, visit http://www.irs.gov/.



Caution. Do not sign this form unless all applicable lines have been completed.

Signature of taxpayer(s). I declare that I am either the taxpayer whose name is shown on line 1a or 2a, or a person authorized to obtain the tax information requested. If the request applies to a joint return, **either** husband or wife must sign. If signed by a corporate officer, partner, guardian, tax matters partner, executor, receiver, administrator, trustee, or party other than the taxpayer, I certify that I have the authority to execute Form 4506-T on behalf of the taxpayer. **Note.** *For transcripts being sent to a third party, this form must be received within 120 days of the signature date.*

Phone number of taxpayer on line 1a or 2a

Joe Smith (AS IT APPEARS IN TAX RETURN)

Signature (see instructions) | Date

11

Sign Here

Title (if line 1a above is a corporation, partnership, estate, or trust)

9

Spouse's signature | Date

For Privacy Act and Paperwork Reduction Act Notice, see page 2. Cat. No. 37667N Form **4506-T** (Rev. 1-2012)

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Common Short Sale Purchase Contract Addendum Errors

The Bank of America Short Sale Purchase Contract Addendum is to 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 the decline of the short sale offer.

Common reasons why this form is rejected:

1. Missing all sellers' names and all buyers' **printed** names.
2. Buyers' names do not match the 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.

Short Sale
Purchase Contract Addendum

Dated: _____

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

Seller: _____ Print name 1 Buyer: _____ Print name 2

Seller: _____ Print name Buyer: _____ Print name

Seller: _____ Print name Buyer: _____ Print name

Seller: _____ Print name Buyer: _____ Print name

This Addendum to Purchase Contract is entered into and is effective as of ___/___/___ 3 etween Seller(s) and Buyer(s) (hereinafter referred to as "the Parties") and shall be deemed to amend, modify pplement that certain Contract dated ___/___/___ by and between Seller(s) and Buyer(s) (the "Purchase Contract").

4

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Common Short Sale Purchase Contract Addendum Errors

5. Line 5 of Page 1 is not filled out. It is mandatory that you complete this section.
   - Indicate the number of days before or after closing that the seller agrees to vacate the property.
   - If the property is already vacant, use **N/A** or **Vacant**.
   - If the seller is vacating on the day of closing, use **zero**.

4. The Parties acknowledge and agree that neither the Buyers nor the Sellers nor their respective Brokers/Agents have any agreements written or oral that will permit the Seller or the Seller's family member to remain in the property as renters or regain ownership of said property at any time after the execution of the Short Sale transaction. This includes if the seller is retaining a direct or indirect ownership or possessory interest in the property and/or has a formal or informal option to obtain such as interest in the future.

5 5. Seller agrees to vacate the subject property within _____ days PRIOR TO closing of the transaction OR Seller agrees to vacate the subject property within _____ days after closing subject to terms as shown on the Purchase Contract.

6. The Parties acknowledge and agree that none of the parties shall receive any proceeds from this transaction.

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Common Short Sale Purchase Contract Addendum Errors

6. Missing signatures of buyers and/or sellers. We must have **everyone's** signature.
7. Missing the **printed** name of seller's agent.
8. Missing the **printed** name of buyer's agent
9. Missing signature of either the seller's agent, the buyer's agent or both.
10. Missing state license number of either seller's agent, buyer's agent or both.

IN WITNESS WHEREOF, the parties hereby have acknowledged the terms and conditions contained in this Addendum as evidenced by the signatures appearing below:

Seller: _____ Sign name Buyer: _____ Sign name

Seller: _____ Sign name Buyer: _____ Sign name

Seller: _____ Sign name Buyer: _____ Sign name

Seller: _____ Sign name Buyer: _____ Sign name

6

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.

7

8

Licensee Representing Seller: _____ Sign name

State License Number: _____ Date: _____

Licensee Representing Buyer: _____ Sign name

State License Number: _____ Date: _____

9

10

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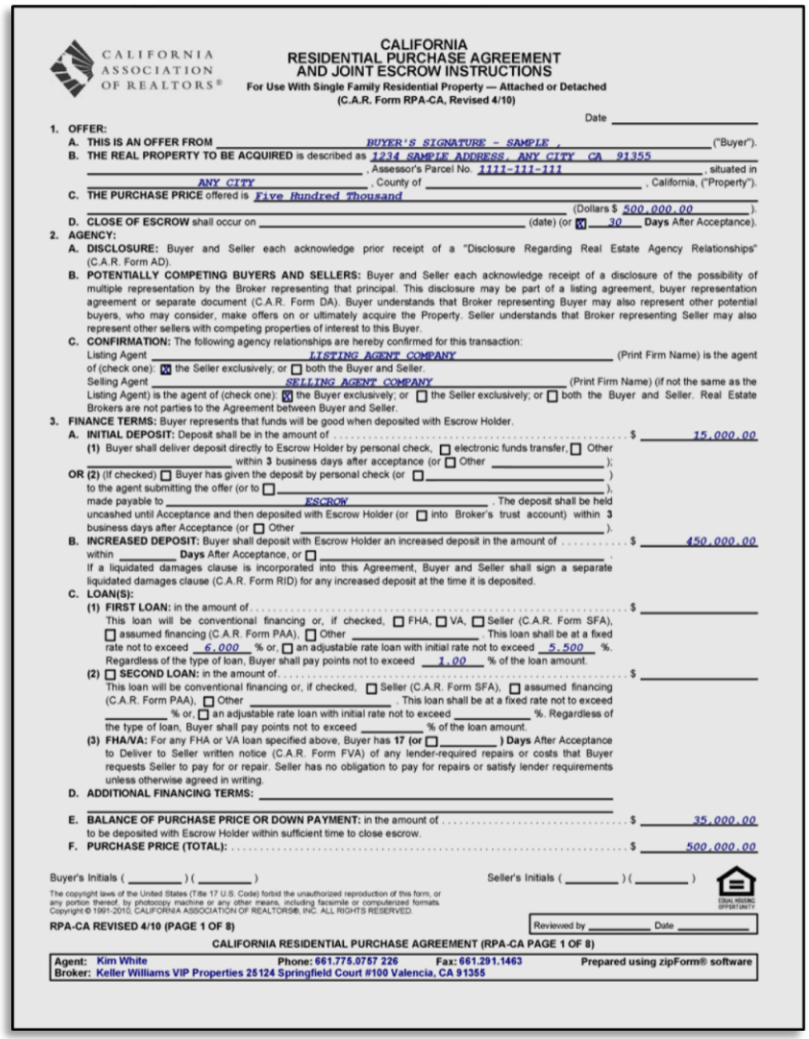
Common Purchase Contract Errors

The Purchase Contract is to be executed by all sellers (even if not primary), buyers and agents. Failure to provide a fully executed Purchase Contract/Purchase Addendum will delay the short sale process and may result in a decline of the short sale offer.

- Purchase Contracts are state-specific.
- The example shown here may not apply to all files.
- The key concepts apply.



CALIFORNIA ASSOCIATION OF REALTORS®

CALIFORNIA
RESIDENTIAL PURCHASE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS
For Use With Single Family Residential Property — Attached or Detached
(C.A.R. Form RPA-CA, Revised 4/10)

Date _____

1. OFFER:
   A. THIS IS AN OFFER FROM BUYER'S SIGNATURE - SAMPLE , ("Buyer").
   B. THE REAL PROPERTY TO BE ACQUIRED is described as 1234 SAMPLE ADDRESS. ANY CITY CA 91355 , Assessor's Parcel No. 1111-111-111 , situated in ANY CITY , County of _____, California, ("Property").
   C. THE PURCHASE PRICE offered is Five Hundred Thousand (Dollars $ 500,000.00).
   D. CLOSE OF ESCROW shall occur on _____ (date) (or [X] 30 Days After Acceptance).
2. AGENCY:
   A. DISCLOSURE: Buyer and Seller each acknowledge prior receipt of a "Disclosure Regarding Real Estate Agency Relationships" (C.A.R. Form AD).
   B. POTENTIALLY COMPETING BUYERS AND SELLERS: Buyer and Seller each acknowledge receipt of a disclosure of the possibility of multiple representation by the Broker representing that principal. This disclosure may be part of a listing agreement, buyer representation agreement or separate document (C.A.R. Form DA). Buyer understands that Broker representing Buyer may also represent other potential buyers, who may consider, make offers on or ultimately acquire the Property. Seller understands that Broker representing Seller may also represent other sellers with competing properties of interest to this Buyer.
   C. CONFIRMATION: The following agency relationships are hereby confirmed for this transaction:
   Listing Agent LISTING AGENT COMPANY (Print Firm Name) is the agent of (check one): [X] the Seller exclusively; or [ ] both the Buyer and Seller.
   Selling Agent SELLING AGENT COMPANY (Print Firm Name) (if not the same as the Listing Agent) is the agent of (check one): [X] the Buyer exclusively; or [ ] the Seller exclusively; or [ ] both the Buyer and Seller. Real Estate Brokers are not parties to the Agreement between Buyer and Seller.
3. FINANCE TERMS: Buyer represents that funds will be good when deposited with Escrow Holder.
   A. INITIAL DEPOSIT: Deposit shall be in the amount of ..... $ 15,000.00
   (1) Buyer shall deliver deposit directly to Escrow Holder by personal check, [ ] electronic funds transfer, [ ] Other _____ within 3 business days after acceptance (or [ ] Other _____);
   OR (2) (if checked) [ ] Buyer has given the deposit by personal check (or [ ] _____) to the agent submitting the offer (or to [ ] _____), made payable to ESCROW . The deposit shall be held uncashed until Acceptance and then deposited with Escrow Holder (or [ ] into Broker's trust account) within 3 business days after Acceptance (or [ ] Other _____).
   B. INCREASED DEPOSIT: Buyer shall deposit with Escrow Holder an increased deposit in the amount of ..... $ 450,000.00 within _____ Days After Acceptance, or [ ] _____.
   If a liquidated damages clause is incorporated into this Agreement, Buyer and Seller shall sign a separate liquidated damages clause (C.A.R. Form RID) for any increased deposit at the time it is deposited.
   C. LOAN(S):
   (1) FIRST LOAN: in the amount of ..... $ _____
   This loan will be conventional financing or, if checked, [ ] FHA, [ ] VA, [ ] Seller (C.A.R. Form SFA), [ ] assumed financing (C.A.R. Form PAA), [ ] Other _____. This loan shall be at a fixed rate not to exceed 6.000 % or, [ ] an adjustable rate loan with initial rate not to exceed 5.500 %. Regardless of the type of loan, Buyer shall pay points not to exceed 1.00 % of the loan amount.
   (2) [ ] SECOND LOAN: in the amount of ..... $ _____
   This loan will be conventional financing or, if checked, [ ] Seller (C.A.R. Form SFA), [ ] assumed financing (C.A.R. Form PAA), [ ] Other _____. This loan shall be at a fixed rate not to exceed _____ % or, [ ] an adjustable rate loan with initial rate not to exceed _____ %. Regardless of the type of loan, Buyer shall pay points not to exceed _____ % of the loan amount.
   (3) FHA/VA: For any FHA or VA loan specified above, Buyer has 17 (or [ ] _____) Days After Acceptance to Deliver to Seller written notice (C.A.R. Form FVA) of any lender-required repairs or costs that Buyer requests Seller to pay for or repair. Seller has no obligation to pay for repairs or satisfy lender requirements unless otherwise agreed in writing.
   D. ADDITIONAL FINANCING TERMS: _____
   E. BALANCE OF PURCHASE PRICE OR DOWN PAYMENT: in the amount of ..... $ 35,000.00 to be deposited with Escrow Holder within sufficient time to close escrow.
   F. PURCHASE PRICE (TOTAL): ..... $ 500,000.00

Buyer's Initials (_____) (_____) Seller's Initials (_____) (_____)

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Reviewed by _____ Date _____

RPA-CA REVISED 4/10 (PAGE 1 OF 8) CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT (RPA-CA PAGE 1 OF 8)

Agent: Kim White Phone: 661.775.0757 226 Fax: 661.291.1463 Prepared using zipForm® software
Broker: Keller Williams VIP Properties 25124 Springfield Court #100 Valencia, CA 91355

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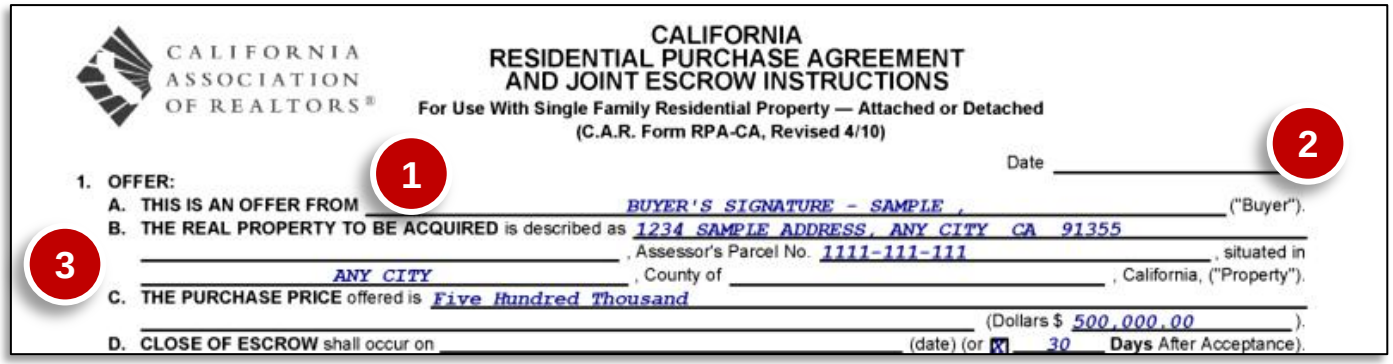
Common Purchase Contract Errors

Common reasons for the Purchase Contract to be rejected:

1. Problems with the buyer's and seller's names.
   - Not consistent with the HUD-1 that was submitted.
   - Nickname used instead of actual name (Bill rather than William).
   - Seller's name reflects "Estate of…" and no death certificate, executor of estate or power of attorney was provided.
   - If records show names with middle initials or suffix (Sr., Jr., etc.), include them on contract.
   - Include the actual seller name. "Owner of Title" is ***not*** acceptable.
2. The date was not included.
3. Property address does not match HUD-1 or Bank of America records.



CALIFORNIA ASSOCIATION OF REALTORS®

CALIFORNIA
RESIDENTIAL PURCHASE AGREEMENT
AND JOINT ESCROW INSTRUCTIONS
For Use With Single Family Residential Property — Attached or Detached
(C.A.R. Form RPA-CA, Revised 4/10)

Date _____ 2

1. OFFER:
A. THIS IS AN OFFER FROM 1 BUYER'S SIGNATURE - SAMPLE , ("Buyer").
B. THE REAL PROPERTY TO BE ACQUIRED is described as 1234 SAMPLE ADDRESS, ANY CITY CA 91355
, Assessor's Parcel No. 1111-111-111 , situated in
3 ANY CITY , County of _____ , California, ("Property").
C. THE PURCHASE PRICE offered is Five Hundred Thousand
(Dollars $ 500,000.00).
D. CLOSE OF ESCROW shall occur on _____ (date) (or [X] 30 Days After Acceptance).

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Common Purchase Contract Errors

4. Property address is missing from all applicable pages.
5. Offer date is missing from all applicable pages.
6. Missing initials of both buyer(s) and/or seller(s) on each contract page where applicable.
7. Missing initials of both buyer(s) and seller(s) when there is a change made on the contract (to purchase price, close of escrow date, etc.) and addendum is not provided.

Property Address: 1234 SAMPLE ADDRESS ANY CITY, CA 91355 (4) Date: (5)

5. CLOSING AND POSSESSION:

(8) ☐ Buyer ☐ Seller shall pay for _____

Buyer's Initials (_____) (_____) (6)

Seller's Initials (_____) (_____) (7)

Reviewed by _____ Date _____

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RPA-CA REVISED 4/10 (PAGE 2 OF 8)

CALIFORNIA RESIDENTIAL PURCHASE AGREEMENT (RPA-CA PAGE 2 OF 8)

EQUAL HOUSING OPPORTUNITY

PURCHASE

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Common Purchase Contract Errors

8. Buyer's, seller's and agent names not legible.
9. Failure to include the printed name as well as the signature of the buyer.
10. Missing signatures of both the buyer(s) and/or seller(s), including ex-spouse if divorced.
11. Failure to include the printed name as well as the signature of the seller.

Date _____ Date _____

BUYER _____ 8 BUYER _____

BUYER'S SIGNATURE - SA 9 _____

(Print name) (Print name)

BUYER'S ADDRESS,

(Address)

☐ Additional Signature Addendum attached (C.A.R. Form ASA).

30. **ACCEPTANCE OF OFFER:** Seller warrants that Seller is the owner of the Property, or has the authority to execute this Agreement. Seller accepts the above offer, agrees to sell the Property on the above terms and conditions, and agrees to the above confirmation of agency relationships. Seller has read and acknowledges receipt of a Copy of this Agreement, and authorizes Broker to Deliver a Signed Copy to Buyer.

☐ (If checked) **SUBJECT TO ATTACHED COUNTER OFFER (C.A.R. Form CO) DATED:** _____

Date _____ Date _____

SELLER _____ SELLER _____ 10

SELLER'S NAME 11 _____

(Print name) (Print name)

SELLER'S ADDRESS, ,

(Address)

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Common Purchase Contract Errors

12. Agent information is missing
    (license number, address, phone, email, etc.).
13. Agent's signature is missing.
14. Agents' names are not legible.

REAL ESTATE BROKERS:

A. Real Estate Brokers are not parties to the Agreement between Buyer and Seller.

B. Agency relationships are confirmed as stated in paragraph 2.

C. If specified in paragraph 3A(2), Agent who submitted the offer for Buyer acknowledges receipt of deposit.

D. **COOPERATING BROKER COMPENSATION:** Listing Broker agrees to pay Cooperating Broker **(Selling Firm)** and Cooperating Broker agrees to accept, out of Listing Broker's proceeds in escrow: **(i)** the amount specified in the MLS, provided Cooperating Broker is a Participant of the MLS in which the Property is offered for sale or a reciprocal MLS; or **(ii)** ☐ (if checked) the amount specified in a separate written agreement (C.A.R. Form CBC) between Listing Broker and Cooperating Broker. Declaration of License and Tax (C.A.R. Form DLT) may be used to document that tax reporting will be required or that an exemption exists.

Real Estate Broker (Selling Firm) SELLING AGENT COMPANY DRE Lic. # 01367726
By KIM WHITE DRE Lic. # 01234873 Date
Address 25124 Springfield Ct. #100 City Valencia State Ca Zip 91355
Telephone (661)775-0757 Fax (661)291-1463 E-mail divineestates@gmail.com

Real Estate Broker (Listing Firm) LISTING AGENT COMPANY DRE Lic. #
By DRE Lic. # Date
Address City State Zip
Telephone Fax E-mail

13 14 12

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How Agents Can Make Their Short Sales Go Faster

By using these tips and paying close attention to the documents you upload to Equator, you can help ensure that your client's short sale moves as smoothly as possible to closing.

For more information about managing short sales, visit the Short Sale section of the Agent Resource Center at **bankofamerica.com/shortsaleagent**.

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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.

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

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