

Short Sale Relocation Assistance Program

A Guide for Real Estate Agents

October 2012



Short Sale Relocation Assistance Program

Your financially distressed clients want to avoid foreclosure.

You want to help them. So do we!

- Qualified homeowners who initiate a preapproved price short sale (**without an offer**) could be eligible to receive **\$2,500 to \$30,000*** in relocation assistance
- Homeowners could be relieved of their mortgage deficiency with the sale of their property
- Limited time offer
- Initiate today at **agent.equator.com**.

* 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 September 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.



Determining Your Clients' Eligibility

Determining your clients' eligibility is easy

Once you initiate the short sale at **agent.equator.com**, we'll evaluate the homeowner for this offer quickly to determine if they qualify for the enhanced relocation assistance.

- The homeowner must participate in one of the preapproved price short sale programs, such as HAFA (Home Affordable Foreclosure Alternatives) or Bank of America's Cooperative Short Sale program.
- Specific investor participation and eligibility criteria do apply to these programs.

Determining Your Clients' Eligibility

Have an active preapproved price short sale? Don't worry.

Bank of America is reviewing all current, in-process preapproved price short sale agreements to determine who is eligible for this limited-time offer.

- Eligible homeowners actively participating in a preapproved price short sale program (HAFA or Bank of America's Cooperative Short Sale program) will receive a letter if they qualify for the additional relocation assistance.
- The relocation assistance will be paid at closing, depending on investor guidelines.

Questions?

Homeowners and agents may call Short Sale Customer/Agent Care at **1.866.880.1232** to speak to a Bank of America short sale specialist about this exciting limited-time preapproved price short sale program offering.



Frequently Asked Questions

1. How can I find out if my client qualifies for this limited-time offer?

Call a Bank of America Short Sale Customer/Agent Care at **1.866.880.1232**

Monday-Friday 8 a.m. to 10 p.m.

Saturday 9 a.m. to 5:30 p.m. Eastern

2. Do I have to do anything special when initiating or completing the short sale?

No. But act quickly by initiating the short sale at agent.equator.com. This is a limited-time offer that your clients won't want to miss out on.

3. If a short sale is initiated with an offer, will it qualify for this relocation assistance?

No. This relocation assistance is only available on preapproved price short sale programs. Short sales initiated at the time an offer is received do not qualify for the enhanced relocation assistance funds. Bank of America is reviewing all current, in-process preapproved price short sale agreements to determine who is eligible for this limited-time offer.



Frequently Asked Questions

4. Will the relocation assistance funds be reported on the HUD-1?

Yes, funds received at closing will be documented on the HUD-1, and a 1099-MISC will be issued.

5. Can the relocation assistance funds be used to pay off existing liens?

Depending on the investor type, homeowners may use funds to pay off existing liens or to help with relocation expenses. Work with your short sale specialist to determine which liens can and cannot be paid off using funds from relocation assistance.

6. Is the enhanced relocation assistance added to any other incentives, such as the HAFA or Bank of America proprietary program incentives?

The homeowner incentive will be inclusive of the \$3,000 HAFA incentive. For example, if the homeowner is eligible for a \$5,000 homeowner incentive, \$3,000 will be from the HAFA incentive, and \$2,000 will be from the homeowner incentive.



During the short sale process, loan servicing may be transferred to a different loan servicer

- Servicing refers to collecting principal, interest and escrow payments, if any, as well as sending monthly or annual statements, tracking account balances and handling other aspects of the loan.
- We may assign, sell or transfer the servicing of a loan at any point while the loan is outstanding.
- Your client will be given advance notice before a transfer occurs.
- **Depending on the status of the short sale when the servicing of a loan is transferred, the new servicer may not be required to accept the terms and conditions of a short sale.**



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