

4161 Piedmont Parkway
Greensboro, NC 27410
NC4-105-03-86
Attn: Short Sale Team



Phone: (866) 413-3757 option 4
Fax: (704) 208-1350

To: _____

Customer name: _____

Account #: _____

Fax #: _____

Thank you for contacting Bank of America. Below please find an overview of the short sale process guidelines. Please read them carefully, as non-compliance could lead to slower processing of your application.

- Before your property can be considered for a short sale, ***you will need to complete the attached short sale application in its entirety.***
- A complete application includes:
 - o The pre-filled fax cover sheet
 - o Our four page application
 - o The preliminary, completed HUD 1 for the transaction
 - o A customer hardship letter
 - o 3rd party authorizations (ex. Realtor, Attorney, Title Company)
- ***We will not consider incomplete applications,*** and the inclusion of unnecessary information will only slow the handling of your application.
- ***Please fax the completed application to us at (704) 208-1350.***
- ***Please do not call to confirm receipt of your application.*** Due to the volume of applications we receive, we are not able to confirm receipt of faxes. Your fax machine confirmation serves as sufficient confirmation that we have received your application.
- Applications are reviewed on a first-come, first-served basis. Once the process begins, an associate will be assigned to review your application, and you will receive a call regarding your application status. ***The current wait time is between 10-15 business days for the review process to begin on a completed application, so please be patient.***
- If you do not receive a call from one of our associates ***within 15 business days*** of submitting your application, please call us at (866) 413-3757. If you call us prior to this time, we are unlikely to have begun the review of your application, and will be unable to help you.
- As you put together your short sale package, please note that ***we will decline offers that include excessive fees or charges*** such as realtor commissions or loss mitigation/short sale consulting fees.

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- NOTE THAT IN ORDER TO APPROVE A SHORT SALE, WE ARE NOW REQUIRING A DIRECT CONVERSATION WITH THE CUSTOMER ABOUT THE SHORT SALE. ONCE YOU HAVE RECEIVED A CALL FROM ONE OF OUR ASSOCIATES, THE CUSTOMER SHOULD CALL US DIRECTLY AT (866) 413-3757.

To: Bank of America Short Sale Team
Fax #: (704) 208-1350

From: _____

Company: _____

Fax #: _____

Phone #: _____

Customer name: _____

Account #: _____

Property address: _____

Short sale application completion checklist:

Please make sure that you have completed the following items before faxing in your application. Incomplete applications will not be considered.

- General Customer Information Worksheet (page 2)
- Customer Financial Information Worksheet (pages 3-5)
- 1st Mortgage Information Worksheet, including Authorization to

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Speak to 1st Lien Holder (page 6)
Completed, preliminary HUD 1 for this transaction
Customer hardship letter
3rd party authorizations

As a reminder, your fax machine's confirmation serves as confirmation that we have received your application. Please wait 10-15 business days before calling to check on the status of your application, as we will not have any information prior to that time. Thank you in advance for your patience.

General Customer / Realtor Information Worksheet

Please provide the information below for the customer/account requesting a short sale:

Name:

Account #:

Address of mortgaged property:

Current address:

Home phone:

Work phone:

Current employer:

Employer address:

Tenure with employer:

Is the property to be short sold owner-occupied (circle one): Yes No

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Realtor name:

Address:

Work phone:

Cell phone:

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Customer Financial Worksheet (Page 1 of 3)

The following information **must be completed** for any short sale application to be considered:

Name: _____ **Account #:** _____

How were the HELOC (Home equity line of credit / 2nd Mortgage) funds used?

<u>Uses</u>	<u>Amount</u>	
To purchase this property:	\$	_____
Payoff other Debt:		
Credit Cards:	\$	
Mortgages:	\$	
Vehicle (e.g., car, boat):	\$	
Living Expenses:	\$	
Make Payments on 1 st Mortgage:	\$	
Home Repairs:	\$	
Repairs on other real estate:	\$	Address: _____
Home Upgrades:	\$	
Upgrades on other real estate:	\$	Address: _____
Purchase other real estate:	\$	Address: _____
Downpayment on other real estate:	\$	Address: _____
Purchase other assets (e.g., car, boat, RV):		
	\$	Type: _____
	\$	Type: _____
	\$	Type: _____

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Customer Financial Worksheet (Page 2 of 3)

The following information **must be completed** for any short sale application to be considered:

Name: _____ **Account #:** _____

Other Real Estate Owned:

1. Address:

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

2. Address:

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

3. Address:

1st Mortgage: Lender: _____ Balance: \$ _____
2nd Mortgage: Lender: _____ Balance: \$ _____

Other Assets:

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Automobile/Truck/Motorcycle: Year: _____ Make: _____ Model: _____
Amount Owed: \$ _____ Lien Holder: _____

Other: Description: _____ Value: _____

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Customer Financial Worksheet (Page 3 of 3)

The following information **must be completed** for any short sale application to be considered:

Name: _____ **Account #:** _____

Monthly Income:

Source Name:	_____	Monthly Gross/Net:	\$ _____	/
Source Name:	_____	Monthly Gross/Net:	\$ _____	/
Source Name:	_____	Monthly Gross/Net:	\$ _____	/
Source Name:	_____	Monthly Gross/Net:	\$ _____	/

Monthly Expenses:

Transportation (gas, maintenance, insurance, etc.):	\$ _____
Household:	\$ _____
Utilities:	\$ _____
HOA:	\$ _____
Medical:	\$ _____
Insurance:	\$ _____

Are there any other changes to your financial situation since loan origination that we should be aware of that aren't already incorporated into your hardship letter?

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1st Mortgage Information Worksheet

Name of first mortgage holder:

Address:

Phone Number:

Fax Number:

Name of Account Holder:

Account Number:

Payment Due:

Foreclosure date if applicable:

Payoff amount \$

Please indicate if accepting (circle one): **Settlement** **Short Sale**

Amount of settlement / short sale (if applicable): \$

Authorization to speak to 1st mortgage holder and obtain credit report

I (we), _____ hereby give
_____ authorization to speak with Bank of America
concerning disclosed financial information on the above referenced account. I (we) also give
authorization for Bank of America to obtain a credit report.

Dated this the ___ day of _____ 2009

Borrower _____ Co-Borrower _____

In order to complete your application, please attach the completed preliminary HUD 1 for this

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transaction, including all payoffs, commissions and taxes:

- As a reminder, be sure to indicate in Line 504 the payoff amount that the 1st mortgage is receiving (please indicate if there is not a 1st mortgage to avoid confusion)
- Please place the amount being offered to Bank of America on the 2nd mortgage in Line 505 (not the entire payoff amount)
- Note that the final HUD 1 must be received before the short sale will be approved

Please also attach a hardship letter, signed by the customer, which includes the following:

- Detail behind the financial hardship that necessitates a short sale
- Detail on how the customer plans to repay the remaining deficiency balance on this account
- The customer's new address

NOTICE TO CUSTOMERS REGARDING SHORT SALES:

Bank of America and/or its investors may pursue a deficiency judgment for the difference in the payment received and the total balance due, unless agreed otherwise or prohibited by law, if the short sale closes on the loan referenced above. In addition, if this loan is covered by mortgage insurance, the mortgage insurance company may reserve the right to pursue the seller for the deficiency based on the terms of the mortgage insurance policy. Furthermore, there may be tax consequences associated with entering into a short sale. The seller is encouraged to seek the guidance from an independent tax advisor, and/or an attorney, before proceeding with the short sale.

If the seller is entitled to receive any proceeds based on a claim for damage to the property under any policy of insurance, including homeowner's, lender-placed, casualty, fire, flood, etc., or if seller is entitled to receive other miscellaneous proceeds, as that term is defined in the deed of trust/mortgage (which could include Community Development Block Grant Program (CDBG) funds), these proceeds must be disclosed before we will consider the request for short sale. If we receive a check for insurance or miscellaneous proceeds that were not previously disclosed, Bank of America will have the right to keep the proceeds and apply them to Bank of America's loss after the short sale. We similarly would have the right to claim the proceeds to offset our losses if it were not previously disclosed and it was sent directly to the borrower.