

AGENT SHORT SALE CHECKLIST

Thank you for initiating your short sale with Bank of America! To help shorten the short sale process **significantly** I have provided you with the following checklist. This is a checklist I go by to complete every file. Given the current volume of loans, missing one of these critical steps could prolong the short sale by up to two weeks, be advised. Regardless of where we are in the short sale I **STRONGLY** encourage you to use this checklist to review your files for errors. I scrutinize a file for **OUR** benefit. At the end of this checklist you will see forms that are both up to date and **MANDATORY**.

DOCUMENT CHECKLIST (older versions will be rejected) (direct links to forms):

- o <https://realestateagent.bankofamerica.com/content/documents/tpa.pdf>
- o <https://realestateagent.bankofamerica.com/content/documents/buyersdisclosureaddendum.pdf>
- o <https://realestateagent.bankofamerica.com/content/documents/shortsaleaddendumandagentcertification.pdf>
- o
- o Do the seller's names and addresses on the 4506T matches the tax returns you submitted EXACTLY, LETTER FOR LETTER? **(Mandatory)**
- o Are BOTH buyers and or BOTH sellers on ALL DOCUMENTS? **(Mandatory, please make sure second person is on mortgage. Otherwise their name CANNOT be on any documents)**
- o Does the HUD have the addresses of BOTH buyer and seller in box D and E? **(Mandatory)**
- o If there are two sellers (i.e. borrower and co borrower, co borrower is also on mortgage) are they both on ALL documents? **(Mandatory)**

FINANCIALS: (submitted after initiation documents tasks and for all SS's)

- o Did you upload the homeowner(s) 2 most recent paystubs (2 DIFFERENT pay periods) (borrower + co borrower = 2 x 2 = 4 TOTAL paystubs needed)
- o Did you submit the 2 most recent AVAILABLE tax returns? (Again borrower + co-borrower = 2 x 2 = 4 TOTAL tax returns if not joint)
- o Did you upload the prequalification letter (i.e. proof of funds letter i.e. bank statement of buyers)?
- o Did you upload the RFD reason for default letter (aka hardship letter)? **(Mandatory)**
- o If an LLC is BUYING the property in question, did you upload the FULL articles of organization/incorporation documents? **(Mandatory)**
- o If an LLC is buying the property, please make sure that the representative of the LLC has his/her name(s) printed next to the LLC name on the bona fide, buyers disclosure addendum, purchase contract, HUD, etc..
- o **If LLC is buyer you MUST upload: 1. The Articles of Incorporation, 2. The Membership Agreement and 3. The Operating Agreement. Yes, your state laws may not require the creation of some of these documents to create an LLC. Bank of America however, requires them for every short sale. If one isn't on hand then it should be generated.**
- o If a bank statement, tax return, or paystub cannot be supplied can you supply something comparable (For example proof on income document for SS allowance statement)
- o If you cannot supply a certain document you NEED to supply an LOE (letter of explanation) that is signed and DATED. **(Mandatory)**
- o **ALL AGENTS WILL NEED TO SUBMIT AT LEAST THESE FINANCIALS:** 2 most recent bank statements (months), 2 most recent paystubs (or LOE, or Soc Sec statement proving proof of funds), and MLS sheet, a Prequalification letter and a Hardship Letter (RFD LETTER)

SAVE EVEN MORE TIME!

Shortening the Negotiating Stage: *Here is a guide to costs and fees BOA is willing to cover:*

Escrow/Closing/Settlement Fee's: **(Max covered: \$750) OR** Attorney fees: **(\$1500 Max)**
State/City/County Tax stamps
Transfer Tax **(state/county/city)**
Prorated Taxes **(always include property taxes!!!)**
Delinquent Taxes **(up to 1 year)**
HOA transfer fees **(max \$500)**
Termite repairs **(max \$500)**
Termite Reports / Pest inspections
Title Insurance
Zone Disclosure / Natural Hazard Report / NHD
Structural Mold Repairs
Buyers closing cost credit **(if FHA/VA/USDA loan or the counter price is met or agreed to)**

Be advised that every time you counter I must complete 4 tasks. This makes the process longer, please keep this in mind.

HAFA:

If you know the homeowner is HAFA eligible and would like to participate in HAFA please upload a recent utility bill

If you are unsure the homeowner is eligible for HAFA please consult the following requirements:

- Homeowner must have resided at the property sometime within the past 12 months.
 - Homeowner's mortgage must have originated before January 1st, 2009.
 - Homeowner must not have purchased another property (acquired a new mortgage) within the past 12 months
 - Homeowner must be able to provide a utility bill to verify occupancy
- (If all above conditions are true, the homeowner may very well qualify for HAFA. Please note that if the homeowner wishes to participate in HAFA, that additional tasks and documentation will be needed. Given the increased demand for HAFA, this could prolong the short sale process anywhere from 1-3 weeks.)*

Do you have Additional Questions? Please visit the agent resource center as it is a great guide to the short sale! Thank you for helping me, help you make the process as quick as possible!

<https://realestateagent.bankofamerica.com/shortsale/Default.aspx>