

Mastering the Equator Short Sale Processing System

Understanding the Dashboard

October 2012

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The Equator Short Sale Processing System

The Equator Short Sale Processing System – Overview

The Equator system gives you:

- **The ability to initiate a short sale early in the process**, even before there's an offer on the property.
- **24/7 access** to check file status.
- **Two-way secure messaging** with your short sale specialist or your closing officer.
- **Communication Log** of all messaging.
- **Document upload** – upload PDF files and JPG images.
- **Ability to escalate issues to your short sale specialist's manager.**
- **Automated processing** – Equator keeps you updated on tasks awaiting completion, and the due date and status of all offers submitted.



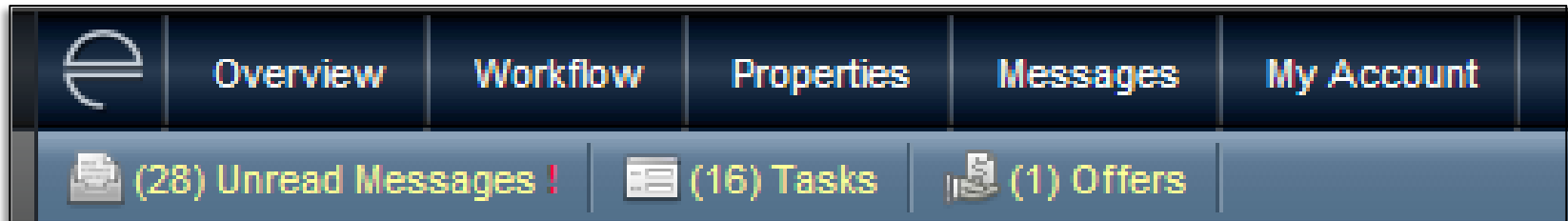
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FHA and VA files cannot be processed in Equator at this time. To initiate an FHA short sale, the homeowner must work with their assigned customer relationship manager (CRM). If no CRM is assigned, they can initiate by calling the Homeowner Help Line **1.800.669.6650**. To initiate a VA short sale, contact Short Sale Customer/Agent Care at **1.866.880.1232**.

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Dashboard Overview

The dashboard at the top of the home page gives you access to the processing system screens.



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Workflow:

- Offers
- Tasks

Properties:

- My Properties
- Place Offer
- Initiate Short Sale

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Offer Needs Response

This is the **Offers** page.

1. When you receive a counter offer during the *Offer Analysis* phase of a short sale, it will be indicated under **Offers**, not under assigned **Tasks**.
2. All counter offers have an expiration date and should be responded to within three days.

Tasks Offers **1**

Excel Export Showing 1 to 1 of 1 entries Show 50 entries

Address	City	State	Listing Agent	Selling Agent	Buyer	Servicer	Expiration
731	HENDERSON	NV				BAC SS	04/30/12

[Counter Offer] [View Worksheet]

First Previous 1 Next Last

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Tasks

This is your assigned **Tasks** page.
Properties and related tasks are displayed here.

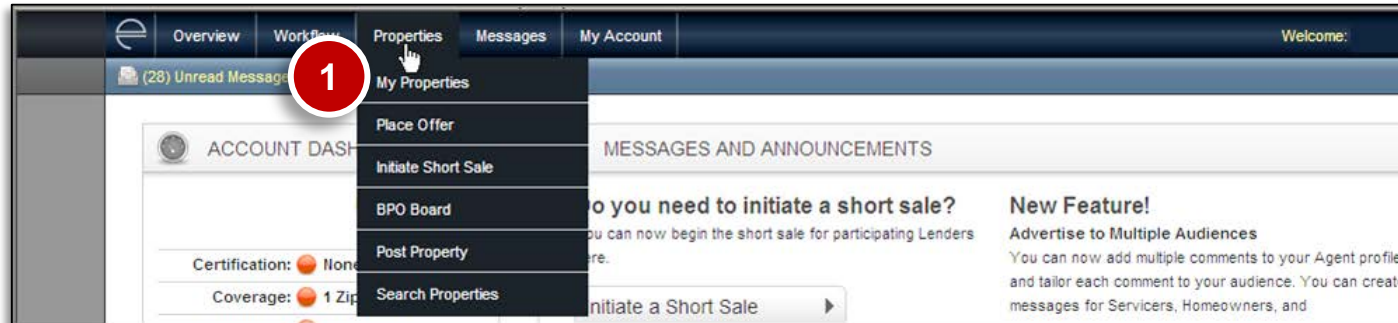
Task	Address	City	State	Zip	Status	Role	Servicer	Opened	Due/Completed
Submit Short Sale Offer	7804		WA	98391	Document Collection/Valuations	Agent	BAC SS	05/02/12 7:02 (1)	05/04/12 7:02(-2)
Borrower Contact Information (Agent)	620		GA	30308	BORROWER OUTREACH	Agent	BAC	05/02/12 7:19 (1)	05/04/12 7:19(-2)
Borrower Contact Information (Agent)	94		MT	59716	BORROWER OUTREACH	Agent	BAC	05/02/12 7:21 (1)	05/04/12 7:21(-2)
Upload 3rd Party Authorization	N5137		WI	54669	INITIATION	Agent	BAC SS	05/02/12 9:11 (1)	05/04/12 9:11(-2)

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Properties: My Properties & Place Offer

1. Here you'll find a complete list of your properties and the offer status.



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2. When you click on the address of a property, you will be taken to the **Property View** dashboard shown on the next page.

A screenshot of the 'My Properties' dashboard. At the top, there are tabs for 'Place Offer', 'Initiate Short Sale', 'BPO Board', 'Post Property', and 'Search Properties'. Below the tabs is a search bar and an 'Excel Export' button. The main content is a table with 11 entries. A red circle with the number '2' highlights the 'Address' column. The table columns are: Type, Address, City, State, Lender, Role, List Date, List Price, Status, Offer, and Submit.

Type	Address	City	State	Lender	Role	List Date	List Price	Status	Offer	Submit
		PASADENA	CA	BAC SS	Agent	02/05/2012	\$599,000.00	Document Collection/Valuations	1 0 0 0 0	
		HENDERSON	NV	BAC SS	Agent	07/08/2011	\$109,900.00	OFFER ANALYSIS	0 1 0 0 0	
		LA MESA	CA	BAC SS	Agent	05/01/2012	\$370,000.00	OFFER SUBMISSION	0 0 1 1 0	
		HENDERSON	NV	BAC SS	Agent	06/16/2011	\$267,000.00	OFFER ANALYSIS	0 0 0 1 0	
		IDYLLWILD	CA	BAC SS	Agent	01/06/2012	\$140,000.00	CLOSING	0 0 0 0 1	
		MYRTLE BEACH	SC	BAC SS	Agent	11/28/2011	\$179,900.00	CLOSING	0 0 0 0 1	
		ATLANTA	GA	BAC	Agent			BORROWER OUTREACH		

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Property View

Important areas of the **Property View** dashboard:

1. **Status:** Indicates which phase of the process you are in – *Initiation, Borrower Outreach, Document Collection/Valuations, Marketing, Offer Submission, Offer Analysis, Closing, Close of Escrow, SS Complete.*
2. **BAC Specialist:** A Bank of America short sale specialist will be assigned to the file after initiation is complete. This short sale specialist will be your primary contact until a closing officer is assigned.

The screenshot displays the Property View dashboard with the following elements:

- 1** Status: OFFER ANALYSIS
- 2** BAC Specialist: Listing Agent:
- 3** Message Section: Inbox (17)!, Add Message, Photos, Library, View Listing
- 4** Library
- Property Image: A house with a porch and garden.
- Property Details:
 - Type: LENDER
 - Lender: BAC SS
 - Occupancy: TENANT OCCUPIED
 - List Date: 07/08/11
 - Close Date:
 - List Price: \$109,900.00
- Tasks: 0 0 0 0
- Offers: 0 1 0 0 0
- Expenses: \$0 \$0 \$0

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3. **Message Section:** When in **Property View**, messages will be specific to the property noted in the address area.
4. **Library:** All uploaded documents are listed in your library.

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Understanding Equator Statuses

The statuses displayed in Equator provide an outline of the short sale's progress.

Status	Substatus, If Any	Description	Real Estate Agent Action Required
Initiation	N/A	Initiate all short sales at agent.equator.com .	For short sales initiated without an offer, only the Bank of America Third-Party Authorization Form is required at initiation. Begin negotiating any second liens not serviced by Bank of America.
Borrower Outreach (pre-offer only)	N/A	In pre-offer programs only , customer is being reviewed to determine short sale program eligibility.	Complete the Borrower Contact Information task.
Document Collection/ Valuations	N/A	Bank of America reviews the homeowner for pre-offer program eligibility. The short sale specialist tells the agent which homeowner documents (if any) are required. An assessment of the property's fair market value is obtained.	Complete the Home Owner's Document Collection and Financial Information tasks. Coordinate access to the property, if needed. Agent will be notified if the homeowner is eligible for HAFA program participation.
Marketing (pre-offer only)	<ul style="list-style-type: none"> Market Property 	In pre-offer programs only , Bank of America provides a list price and monitors marketing activity.	Market the property for up to 120 days using the list price provided. Complete the Listing Data task with the MLS information. Complete the Marketing Description task every 21 days.
Offer Submission (pre-offer only)		In pre-offer programs only , agent submits offer for review by Bank of America.	Submit the buyer's highest and best offer. Complete the Submit Short Sale Offer and Upload Initiation Documents tasks. Upload Signed Purchase Contract with Buyer's Acknowledgment and Disclosure form, Short Sale Addendum, Estimated HUD-1 and 4506-T.
Offer Analysis	<ul style="list-style-type: none"> Offer Review Counter Offer Approval Requested 	Buyer and seller agree on a short sale offer price that is likely to be approved by investor(s). Up to two counter offers may occur at this phase of the process.	View the Offer Worksheet and complete Offer Needs Response under Workflow in Equator. All counter offers expire in 3 days. Respond before the offer expiration date or the short sale may be rejected.
Closing	<ul style="list-style-type: none"> Supply Final Documents Review Prelim HUD Pending Funds 	After all parties agree on sale terms and the investor approves the offer, the closing officer works with the agent to prepare the file for closing.	Complete the Is Closing on Schedule? , Upload Preliminary Closing HUD and Upload Final Certified Docs tasks. Once you have uploaded the final certified documents, your tasks are complete.
Close of Escrow	N/A	Funds from the sale are being processed.	No agent action required.
SS Complete	N/A	Property has sold and all short sale tasks complete.	No agent action required.

Property View: Tasks

1. The **All Tasks** area displays tasks related to a property.

The screenshot displays the 'Property View: Tasks' interface. At the top, there is a property image and a status bar indicating 'Status: BORROWER OUTREACH'. Below this, there are several sections: 'Type: LENDER' with 'Lender: BAC', 'List Date: TBD', 'Close Date:', and 'List Price: TBD'; 'BAC Specialist: [checked]' and 'Listing Agent: [checked]'; and a sidebar with 'Inbox (6)!', 'Add Message', 'Photos', 'Library', and 'View Listing'. A navigation bar shows 'Tasks (3)', 'Offers (0)', 'Expenses', 'Messages (2)', 'Photos', 'Library', and 'Edit'. Below this is a tab labeled 'All Tasks' (highlighted with a red circle '1'). The main area shows a table of tasks with columns: 'Task Name', 'Role', 'Lender', 'Open Date', and 'Due/Completed' (highlighted with a red circle '2'). The table shows two tasks: 'Upload 3rd Party Authorization' and 'Borrower Contact Information (Agent)'. The 'Due/Completed' column shows dates and counts in green bars, indicating the task status.

Task Name	Role	Lender	Open Date	Due/Completed
Upload 3rd Party Authorization	Agent	BAC	05/02/2012 7:22 (2)	05/06/2012 7:22 (-4)
Borrower Contact Information (Agent)	Agent	BAC	05/02/2012 7:21 (2)	05/04/2012 7:21 (-2)

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2. The **Due/Completed Date** field shows the color-coded status of each task.

Green: Task is newly assigned.
Yellow: Task is nearing its due date.
Red: Task is past due.
Gray: Task is complete.

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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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