



Mark Sampson

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Bank of America streamlining short-sale procedures

Decisions on offers may be trimmed to 20 days or less

BY INMAN NEWS



[Short sale image](#) via Shutterstock.

Bank of America says it's making changes to its short-sale procedures that will shorten decision times on short sale offers to 20 days, down from 45 days or longer.

The new task flow in Bank of America's short-sale management platform, Equator, will enable short-sale specialists to conduct tasks like document collection, valuations and underwriting simultaneously. When buyers walk, agents will have five days instead of 14 days to submit a backup offer.

Bank of America is requiring a new third-party authorization form for short sales initiated beginning April 14.

When the changes to Equator take effect Saturday, five documents will be required to process short sales initiated with an offer:

- A purchase contract including "buyer's acknowledgment and disclosure".
- HUD-1.

- IRS “Form 4506-T”.
- Bank of America short-sale addendum.
- Bank of America “third-party authorization form”.

The Equator platform will be offline the night of Friday, April 13, and into early Saturday, April 14, to implement changes.

Offer documents and supporting documents for all short sales submitted with an offer must be uploaded before Friday, April 13, or files may be declined.