

Bank of America Corporation
9000 Southside Blvd
Building 400
FL9-400-01-21
Jacksonville, FL 32256
Attn: Short Sale Team
Phone: (866) 413-3757
Email: jaxhelocshortsales@bankofamerica.com



To: _____
Customer name: _____
Account #: _____
Fax #: _____

By contacting Bank of America about a Short Sale, you are taking an important step in avoiding the upcoming foreclosure on your property. Please carefully read the overview of the Short Sale process below to ensure that you have everything you need so we can process your application as quickly as possible.

Please remember that before your property can be considered for a Short Sale, you will need to complete the enclosed Short Sale application in its entirety.

- A complete Short Sale application includes:
 - The fax cover sheet (we have filled this out for you)
 - Bank of America's two-page application completed and signed
 - The preliminary, completed HUD 1 for the transaction
 - A customer hardship letter
 - 3rd party authorizations (ex. Realtor, Attorney, Title Company)

Please remember that incomplete applications will not be accepted, and providing unnecessary information will slow the processing of your application.

- **Please do not call to confirm receipt of 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. We appreciate your patience during this time.**
- If you do not receive a call from one of our associates **within 15 business days** after submitting your application, please call us at 1.866.413.3757. If you call us before 15 business days have passed, we may not have begun reviewing your application and will be unable to answer questions concerning the application. We appreciate your patience during this time
- As your agent puts 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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To: Bank of America Short Sale Team
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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 your application. Incomplete applications will be declined.

- General Customer Information Worksheet (page 2)
- 1st Mortgage Information Worksheet, including Authorization to speak to 1st Lien Holder (page 3)
- Preliminary HUD 1 for this transaction (completed by your agent)
- Hardship letter regarding your situation
- 3rd party authorizations

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.

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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

Realtor name: _____

Address: _____

Work phone: _____

Cell phone: _____

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1st Mortgage Information Worksheet

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

I (we), _____ hereby give our **First Mortgage Holder** (_____) 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. **(please fill out even if Bank of America is the 1st mortgage holder)**

Please fill out completely;

Name of first mortgage holder: _____

Address: _____

Phone Number: _____

Fax Number: _____

Name of Account Holder(s): _____

Account Number: _____

Payment Due: _____

First Mortgage Payoff amount (unpaid balance) \$ _____

First Mortgage Short Sale amount (can be your offer to 1st) \$ _____

Foreclosure sale date if applicable: _____

Dated this the ____ day of _____ 20__

Borrower

Co-Borrower

Bank of America, N.A. is required by law to inform you that this communication is from a debt collector. However, the purpose of this communication is to let you know about your potential eligibility for this program to help you avoid foreclosure.

In order to complete your application, please attach the completed preliminary HUD 1 for this transaction, including all payoffs, commissions and taxes:

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- 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 with the Short Sale proceeds or the funds will be returned
- Note that the final HUD 1 must reflect \$0 Cash to Seller unless proof of relocation assistance can be provided from the First Mortgage Servicer
- The sale must be an arm's length transaction. This means that you cannot list the property with or sell it to anyone that you are related to or with whom you have a close personal or business relationship.

Please also attach a hardship letter, signed by the customer, which includes the following (if applicable):

- Detail of the financial hardship that necessitates a Short Sale
- Detail on how the customer plans to repay the remaining deficiency balance on this account, if applicable
- 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 of 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.

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The Servicemembers Civil Relief Act (SCRA)

Important Notice for Military Servicemembers Considering a Short Sale or Deed in Lieu of Foreclosure

If you or your spouse is a member of the military, please carefully review this document and notify your bank representative immediately. You may qualify for benefits and protections afforded by law.

The Servicemembers Civil Relief Act, *50 U.S.C. App. §§501 et seq.* (the "SCRA") provides military personnel and their dependants with a wide range of legal and financial protections. SCRA benefits and protections:

- Limit the maximum rate of interest that may be charged on debt incurred by an eligible servicemember before the servicemember began military service.
- May prevent the sale, foreclosure, or seizure of real estate, except when a valid court order exists that approves the sale, foreclosure, or seizure of the real estate.
- May stop a landlord or lender from evicting a servicemember from his/her residence.

Depending upon your military status and when your loan was originated, the SCRA may prevent the lender from foreclosing on your property. However, we understand that despite this protection, Servicemembers may still want to be relieved of the debt obligation associated with a home loan.

If you would like to discuss foreclosure alternatives such as a short sale or a deed in lieu of foreclosure, please contact us. Any negotiation for a short sale or a deed in lieu of foreclosure is not a threat of current or future litigation or an action to foreclose on the property, and should not be considered as such.

Our Military Assistance Team is Here to Help

For further assistance and to obtain information about the many benefits and protections available to military servicemembers, please contact Bank of America's Military Assistance Team at:

(877) 430-5434
Military.Assistance@bankofamerica.com

Bank of America – Military Assistance Unit
1515 W. 14th Street
Mail Code: AZ1.807.01.19
Tempe, AZ 85281

For Additional Information

There are a number of other resources you can use to gain a better understanding of your SCRA rights and protections. Use these helpful sources to get started.

- **CONSULT AN ATTORNEY.** To fully understand your rights under the law, and before waiving your rights or voluntarily surrendering property, please consult an attorney.

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- **JAG / LEGAL ASSISTANCE:** Servicemembers and dependents with questions about the SCRA should contact their unit's Judge Advocate or their installation's Legal Assistance Officer. A military legal assistance office locator for all branches of the Armed Forces is available at <http://legalassistance.law.af.mil/content/locator.php>
- **MILITARY ONESOURCE:** "Military OneSource" is the U. S. Department of Defense's information resource. Go to www.militaryonesource.com/scra or call 1-800-342-9647 (toll free from the United States) to find out more information. Dialing instructions for areas outside the United States are provided on the website.