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Policies

Nonpublic Personal Information

NPI Definition
Nonpublic personal information (NPI) is data that, when linked with an individual’s name, can be used by unauthorized parties for identity theft and other fraudulent activity.

Items You Must Never Upload to Equator
- Social Security numbers
- User ID/name/password
- Income documents
- Personal Identification Number (PIN)
- Driver’s license numbers
- Bank checking/deposit account numbers (including bank routing number)
- Credit/debit card numbers
- Copies of checks
- Proof of Funds letter with account numbers and account balances
- Bank statements
- FICO score
- Date of birth
- Medical Records
- Credit Reports
- Loan numbers / Account numbers

Items You Can Upload to Equator
- Wiring information
- Tax Identification Number (TIN)

Example: When setting up fee payments directly to a homeowners association, the task could call for a W-9 with a Tax Identification Number for the homeowners association. Completing this task would not violate NPI regulations as long as a Tax Identification Number is used rather than a personal Social Security number.

Your Equator Sign-On Credentials
As a broker/agent, you are responsible for securing your Equator sign-on credentials.

If you have knowledge (or suspect) that your access credentials have been compromised, contact Equator support at support@equator.com or via call 1.310.469.9017.

If You Upload a W-9 to Equator
As a reminder, when using Equator for REO Relocation Assistance or other REO transactions, you should never upload nonpublic personal information (NPI), including W-9s, to the system.

If a Form W-9 was uploaded containing a Social Security number, send a message asking your premarketer/eviction specialist to remove the form.

If You Violate the NPI Policy
Audits are conducted on a regular basis to ensure your compliance with Bank of America policy protecting NPI.
The following actions will occur if you violate this policy:

- **First NPI offense**: You will be notified of the offense by Bank of America and counseled on NPI policy.
- **Second NPI offense**: You will be placed on a watch list and new REO referrals will be suspended for 30 days.
- **Third NPI offense**: You will be **immediately terminated**.

**Prohibition on Purchases by Bank Employees**

Effective February 16, 2012, all Bank of America associates and their household members are prohibited from purchasing properties owned or serviced by the bank.

**Property Types / Transactions Affected**

- Real Estate Owned (REO)
- Auctioned REO
- Short Sale
- Foreclosure

**Definition of “Household Members”**

- A spouse or domestic partner of a bank associate
- A dependent child who lives with a bank associate
- Any other person residing in the household whose primary means of financial support is derived from a bank associate

**REO Agent Requirements**

- Validate that all potential buyers are not Bank of America associates or the household member(s) of a Bank of America associate before submitting the offer.
- Ensure the following verbiage appears in the **Agent Remarks** section **only** of the Multiple Listing Service (MLS) in the agent’s state:
  
  *Bank of America, N.A. employees and employees’ household members of the Bank are prohibited from purchasing this property, whether directly or indirectly.*

- Ensure the Bank of America, N.A. Buyer’s Disclosure and Acknowledgment is executed when the buyer’s contract is uploaded for seller execution. Bank of America, N.A. Buyer’s Disclosure and Acknowledgment form can be found on the [Agent Resource Center](#).

- Notify the asset manager at any time during the escrow process if you believe the buyer could be a potential bank associate or an associate’s household member.

**Servicemembers Civil Relief Act (SCRA) Policy**

Bank of America is a firm supporter of the Servicemembers Civil Relief Act (SCRA) and all other laws applicable to servicemembers.

While a servicemember is on active duty to our country, Bank of America strives to accommodate servicemembers and their families by avoiding eviction from their home.
Agents must not complete the Relocation Assistance process when servicemembers or families of servicemembers are involved.

Eviction attorneys will perform Relocation Assistance when servicemembers are involved. An agent may be asked to assist the eviction attorney with relocation assistance.

Please reference the links above to get a full understanding of Bank of America’s SCRA Enterprise policy.

For More Information
- SCRA Quick Reference Guide
- SCRA Enterprise Policy

Health and Safety

The health and safety of properties and their occupants is our top priority.

REO properties must be maintained in a manner to avoid risk of harm or injury to any person on the property.

What Is a Health-and-Safety Issue?
This is defined as any non-cosmetic health-and-safety item that may cause harm or injury to any person on the property or pose imminent danger.

Examples: flowing water, collapsed roof, gas leak, etc. These items may include but are not limited to electrical issues, attractive nuisances (including pools), lack of detection alarms, unsecured property, and hazardous materials.

Emergency Property Preservation Hotline
For risks that fall into the imminent danger category (such as high severity and high probability of harm), immediately contact the Safeguard Properties LLC Broker Emergency Property Preservation Hotline number: 1.877.340.5909 (24 hours a day/7 days a week) and email brokerdirect@safeguardproperties.com.

Safeguard Properties will be responsible for mitigating the health-and-safety issue to reduce the level of safety risk.

Occupied Properties
Bank of America’s Health & Safety Policy applies to both occupied and unoccupied properties. If a property is occupied and its occupant will not cooperate to resolve health-and-safety hazards, inform the eviction specialist immediately.

Health-and-Safety Actions
1. Complete the Health & Safety Checklist within automated Equator tasking:
   - Property inspection
   - Agent status report
2. Fill out the Health & Safety Checklist at each of the above tasks.
   • Indicate any items found at each of the inspections.
   • Include documentation, such as photos and/or notices.

If property preservation suppliers discover any imminent health-and-safety items, they will remediate and notify the premarketer/eviction specialists. Agents are still responsible for completing the required Health & Safety Checklists.

   • Download a manual Health & Safety Checklist from the Agent Resource Center or the Equator Library upon accepting the listing. Keep a copy on your computer for future reference.
   • Use a manual Health & Safety Checklist to report health-and-safety issues at any time during the end-to-end REO process whenever the Property Inspection and/or the Agent Status Report Equator tasks are not available.

4. Upload required documentation.
   • Take “before” and “after” photos of the health-and-safety issue and related repairs to confirm remediation.
   • Attach a pdf of the photos to an Equator message with the subject H&S Before/After Photos and send it to the asset manager.

5. Notify the asset manager and the field services vendor.
   • Notify the asset manager and the field services vendor via Equator messaging of any urgent health-and-safety items.
   • For imminent health-and-safety issues or any emergency repairs, immediately call the Safeguard Properties LLC Broker Hotline, 1.877.340.5909. Provide Safeguard with the REO ID number, the property address, your contact information and the lockbox code.
   • Agents and agents’ local contractors are not allowed to perform health-and-safety repairs nor any other repairs to REO properties.
   • Any permanent non-emergency repairs should be escalated to the asset manager.

### Non-Health-and-Safety Repairs

- If documented items do not pose imminent danger, the asset manager will request the scope of repairs to be listed on the Work Order Form.
- If needed, the asset manager will obtain any/all bids for repairs.
- Agents shall not be allowed to obtain any repair bids.

### For More Information

- Guidelines
- Understanding Health & Safety Procedures
- Definitions
- Photo Examples
- FAQ
Preservation

Current Preservation Process
Safeguard Properties LLC is now the only field services vendor for Bank of America REO properties.

- In Equator, the role of property preservation supplier is replaced by the role of “Field Services Vendor.” Property preservation for each property will automatically be assigned to Safeguard as the field services vendor.
- If a tenant is present, the Premarketing Rental Team will be reassigned to a property management supplier.
- The agent should contact the asset manager regarding any property preservation issues, and the asset manager will direct the agent to the appropriate party.
  - In case of imminent health-and-safety or emergency repairs, contact the Broker Direct Team, brokerdirect@safeguardproperties.com, or call 1.877.340.5909 seven days a week, 24 hours a day
- The field services vendor will perform property preservation services that include (but are not limited to):
  - Initial and Final Secure (rekey)
  - Access
  - Personal Property Trash Outs
  - Debris Removal
  - Pool Services
  - Yard Maintenance
  - Janitorial Services
  - Winterization
  - Eviction Services
  - Code Violations
  - Repair Bids
  - Vacant Property Registration

The Agent’s Role in the Property Preservation Process

- **Initial property inspection:** The agent is now required to ensure vacancies are posted and reported accurately.
- **Broker Signoff form** – When work has been completed by Safeguard, agents must complete and submit (via email) the Broker Signoff form requested by Safeguard.
- **Vacancy Posting:** Post on the property once initial inspection confirms it is vacant.* State/local rules apply. Ensure that contact information is included on the notice. The agent must take a date-stamped photo of the Vacancy Posting and send it to premarketer/eviction specialist in an Equator message as proof of posting.

* If the property is occupied, the agent must notify the premarketer/eviction specialist immediately via Equator messaging.

- **Occupancy Checklist:** Thoroughly complete the checklist when conducting initial inspection and send to the premarketer/eviction specialist via Equator messaging.
  - Both forms can be found on the Agent Resource Center and will also be embedded in the Provide Occupancy Status task guidelines on Equator.
• **Utilities**: The agent is responsible for activating and transferring utilities to the agent’s name.

• **Post & Store**: Property preservation suppliers will complete this task. In Post & Store states, the agent will no longer be responsible for posting a Post & Store Notice on the property and mailing a certified letter to the former mortgagor.
  - The agent will remain the primary contact for occupants to make arrangements to retrieve their personal items. The supplier will put the agent’s contact information on the Post & Store Notice.
  - The agent will coordinate a meeting with the occupant at the property to retrieve personal items before the deadline (date/time) stated on the Post & Store Notice.

• **Cash for Keys**: The premarketeter/eviction specialist will give the agent the supplier contact information.
  - The agent must coordinate a meeting with the occupant and the supplier at the property to perform a walk-through and proceed with Initial Services. The agent should give the supplier at least 48 hours’ notice for the appointment.

• **Additional notes**: For occupied properties where property management is assigned, the property management company will be the point of contact for Securing and Initial Services. It will complete any property preservation needed at the property.
  - The agent must keep an open line of communication with the property preservation supplier to ensure the work is being completed promptly and according to Bank of America standards. Any issues should be addressed to the premarketeter/eviction specialist.

• **Mail**: The agent is responsible for picking up mail, newspapers, fliers and other debris from the front yard, steps and/or porch upon each property inspection to deter vagrancy and maintain the property free from clutter that may otherwise suggest the property is unoccupied.

**For More Information**
- Premarketing Quick Optimization Reference Guide (QRG)
- Premarketing Interactive Tutorial Video

**Occupancy**

**Initial Verifications**

All properties are to be referred to by their REO Number and/or property address.

Agents must determine if the property:

- Has any outstanding city or code violations
- Has a homeowners association present, outstanding homeowners association dues/assessments
- Meets neighborhood-like conditions.
- Requires Vacant Property Registration (VPR):
  - **YES**. Property is located in an area that requires it to be registered with VPR. Action required by the agent: Contact the eviction specialist.
specialist if the property requires VPR. The preservation company will be responsible for filling out the VPR form.

- **NO.** Property is not located in an area that requires VPR. No further action required by the agent.

- Has any health and safety issues

For imminent or emergency repairs, immediately contact Safeguard Properties LLC Broker Direct Team – brokerdirect@safeguardproperties.com or call **1.877.340.5909** seven days a week, 24 hours a day. As soon as possible advise the pre-marketing associate and the asset manager of any hazardous or safety conditions that need to be addressed with the property.

Complete the Health & Safety checklists embedded in Equator tasking and/or a manual checklist when tasking is not available.

### Provide Occupancy status

For every REO property assigned, agents must complete the Provide Occupancy Status task in Equator.

Agents are expected to determine occupancy within two days (48 hours) of accepting the assignment.

Select from the following options:

- Vacant or Vacant with personal property
- Unknown occupant
- Occupied by previous owner
- Occupied by tenant

* If occupancy is unknown, select Unknown to comply with the [Protecting Tenants at Foreclosure Act of 2009](#).

If the property is occupied, determine who is occupying the property (tenant or previous owner) to begin the eviction process. Every attempt to visit the property must be clearly documented while trying to determine the occupancy. This includes but is not limited to: conversation with the neighbors, newspapers and mail in the driveway, looking into the windows, etc.

**For More Information**

- [Understanding the Eviction Process](#)

**Provide Occupant Data Task – Optimization**

The Provide Occupant Data Optimization task is triggered for tenant-occupied properties only and is used to capture tenant contact and leasing information. Information captured in this task is a key to completing the tenant eviction process.

The following information is mandatory to complete the tenant eviction process:

- Name and contact number of occupant
- Landlord name and contact information
- Is the property subject to Section 8 and/or subsidized rent?
- Agent’s estimate of fair market rent with supporting data (MLS comps)
- Amount of security deposit, if any
- Date of last rental payment
- Marketing options
REO Broker/Agent Guidelines
An Overview of Agent Responsibilities

Go to...
- Policies
- Health and Safety
- Preservation
- Occupancy
- Evictions
- Prelist Activities
- Listing the Property
- Offers and Closing

- Marketable before or after a certain date
- Military status of occupant

Obtain and Provide Information
- Provide the occupant with the Occupant Assistance Flier located in Equator.
- Obtain tenant information: name(s), phone number, copy of lease, Section 8 documentation or voucher, fair market rent and MLS documentation, proof of paid security deposit. If no lease is available, obtain the rental amount verbally.
- If the occupant and/or spouse is on active military duty, specific information and documentation are required from the occupant:
  - Provide the occupant with REO Customer Escalations Team number, 1.866.781.0029, found on the Occupant Assistance Flier and contact the eviction specialist for next steps or to address any tenant concerns.

Property Management Company
If the REO property is assigned to a property management company:
- Health-and-safety inspections:
  - The agent is responsible for completing the Health & Safety Checklist at checks in the Property Inspection and Agent Status Report task.
  - The property management company is responsible for reporting all health-and-safety issues.
- If Bank of America intends to market the property as occupied:
  - No lockboxes are permitted on tenant-occupied properties.
- The agent must arrange access with the property management company for showings, repairs, emergency access, appraisals, inspections, and broker price opinions to ensure the tenants are provided the necessary notice to enter.
- Any issues that arise on a tenant-occupied property must be escalated to the property management vendor and the rental specialist.
- The property management vendors handle all property preservation/initial services on tenant-occupied properties assigned to the property management vendor.
  - Notify property management of any security deposit refunds, lockouts, voluntary vacates and stipulation/relocation exchanges so they can secure the property and perform any rekey/initial services.
  - Do not order property preservation from Safeguard on any of these files.

Relocation Assistance
If instructed by the eviction specialist to offer Relocation Assistance (Cash for Keys):
- The eviction specialist will send an Equator message with Agent Guidelines and the Occupant Relocation Assistance Packet.
- Do not offer Relocation Assistance without an official offer from the eviction specialist.
- Do not advance funds. Reimbursements will be made at Bank of America’s discretion when authorization is not obtained and the agent advances funds to occupant.
• The Offer Cash for Keys task is assigned in Equator.

• If a property is tenant-occupied and a security deposit is verified, the agent must obtain the tenant’s forwarding address so the deposit can be refunded to the tenants within two weeks of vacating.

Inspections
Conduct inspections of the occupied property at least every 7-14 days and update the eviction specialist via Equator.

Evictions
Eviction processes vary from state to state. It is imperative confirm accurate occupancy early on. Failure to accurately confirm occupancy can lead to violations of city, county, state and federal laws.

• Provide as much detail as possible without including feelings in the documentation.

• Provide any updates to the eviction specialist and the eviction attorney.

• Continue to monitor the property every 7-14 days and document your findings in Equator.

• Escalate any and all health-and-safety issues. Immediately advise the premarketing associate and the asset manager of any hazardous or safety conditions that need to be addressed with the property. Agents are required to use the Equator messaging system to document issues using the Health & Safety Checklist and remediate all health-and-safety issues within 48 hours.

• If you do not receive responses from your eviction specialist or the eviction attorney, escalate to the asset manager.

For More Information
• Understanding the Eviction Process

Prelist Activities
Follow all MLS and state & local laws, and service your listings accordingly.

During the initial inspection:

1. Have utilities (water, electric, gas) turned on and put in the agent’s name.

2. Report dangers, liabilities, notices/violations and/or vandalism/theft.
   • If necessary, request a police report be taken and provide pictures of the vandalism to the asset manager.
   • Complete the Checklist of Damages.

3. Upload photos that best reflect the property, including health-and-safety issues, repair items and personal property.

4. Contact the asset manager via Equator to determine if a termite inspection is warranted (where customary).
5. Once the property is vacant of personals and occupants:
   - If the local market dictates or this is customary, Bank of America encourages agents to use “coming soon” signs or riders to gain visibility on the property as early in the process as possible.
   - Agents are not allowed to accept or negotiate offers on the property before the asset manager creates a marketing plan and generates a list letter to the agent.

### For More Information

- [Understanding the Bank of America BPO](#)

### Prelist Requirements: Broker Tasks

<table>
<thead>
<tr>
<th>Equator Task</th>
<th>Work Completed By</th>
<th>Task Completed By</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide Drive-By Broker Price Opinion (BPO)</td>
<td>Agent</td>
<td>Agent</td>
</tr>
<tr>
<td>Property Inspection</td>
<td>Agent</td>
<td>Agent</td>
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<tr>
<td>Agent Status report</td>
<td>Agent</td>
<td>Agent</td>
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<tr>
<td>Coordinate Move-out</td>
<td>Agent</td>
<td>Agent</td>
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<tr>
<td>Is There an HOA?</td>
<td>Agent</td>
<td>Agent</td>
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<tr>
<td>Supply Utility Invoices</td>
<td>Agent</td>
<td>Agent</td>
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<tr>
<td>Initial BPO Online – Upload the Health &amp; Safety Checklist and the Work Order Form</td>
<td>Agent</td>
<td>Agent</td>
</tr>
<tr>
<td>* No longer is tasked in the Work Order</td>
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</tbody>
</table>

**Equator Task**

- **Checklist of Damages – Work Order**
  - Form is here and *only* if the asset manager asks for a scope
  - Agent | Agent

- **Provide Occupancy Status**
  - *If the property becomes vacant (voluntary vacate) after the Provide Occupancy Status task has been completed, please email vacantreo@bankofamerica.com to alert us to the status.*
  - Agent | Agent

- **Determine Units**
  - Agent | Agent

- **Provide Occupant Data**
  - Agent | Agent

- **Complete Initial Services**
  - Supplier | Supplier

- **Post & Store Notice**
  - Supplier | Supplier

- **Acknowledge Post & Store Notice**
  - Supplier | Agent

- **Complete Property Preservation**
  - Supplier | Supplier

**Repairs**

With Initial Inspection, you are required to visit the REO property and assess its status to determine repair needs.

- If repairs are needed:
  - Contact the asset manager and notify the premarketing specialist.
• If no repairs are needed:
  – Send a message via Equator to the asset manager with the subject line **No Repairs Needed** to explain that the property is in good condition and no repairs are needed.
• Complete the **Initial BPO Online** with itemized estimates of recommended repairs.
• The asset manager will review all documentation and provide next steps.

**Note:** Agents and agents’ contractors are not allowed to perform any repairs. Bank of America will not reimburse the agent for any unauthorized repair completed. Instead, the agent is solely responsible for reimbursing the contractor who performed the unauthorized work. Incidents will be reported to Vendor Management and reflected on the agent’s Personalized REO Scorecard or potential termination status.

**For More Information**
• [Managing the REO Repair Process](#)

**Ongoing**
• Inspect each REO property at least once a week to ensure it is being maintained to neighborhood standards. Document each inspection via Equator messaging.
• If the property becomes vacant (voluntary vacate) after the Provide Occupancy Status task has been completed, please email vacantreo@bankofamerica.com to alert us to the status.
• If the property is not maintained to agent expectations, send a message in Equator to the asset manager for direction.

• Failure to maintain the REO property and adhere to the billing guidelines will:
  – Impact your Personalized REO Scorecard. For more information, see the [Scorecard Overview](#).
  – Trigger a performance review.
  – Potentially impact the number of properties you are assigned.

**Listing Forms**
• The **Master Listing Agreement** serves as our contract with you (agent/broker) and your real estate brokerage.
• Please provide any additional required listing forms, such as agency and lead-based paint disclosures.
  – Do not fill in the list date, commission and listing price.
• Notify your asset manager of all special city, state and municipal guidelines and ordinances.

**Listing the Property**

**The MLS Listing**
All properties must be listed in the local Multiple Listing Service (covering the geographic area where the property is located) by the Bank of America preferred agent only.

**Exceptions:**
• **When the tenant is trying to buy the property**

• **Neighborhood Stabilization Program**

• Temporarily off of the market due to:
  - Title Issues
  - Litigation
  - Other

**MLS Do’s and Don’ts**

• **DO** upload at least 3-6 pictures of the subject property that will reflect the marketable qualities of that specific house.

• **DO** include in the property description that the buyer must obtain a prequalification letter from *any* lender to determine if the buyer’s offer is viable.

• **DON’T** mention prequalification requirement language from any other lender in the MLS buyer’s or agent comments

• **DO** include a separate Supra box for showings.

• **DON’T** upload photos that do not entice potential buyers.

• **DON’T** co-list the property.

• **DON’T** provide the lockbox code on the MLS.

• **DON’T** state “Cash-Only Buyers.”

• **DON’T** use or reference the following terms, as allowed per your local MLS guidelines:
  - Foreclosure
  - Bank-owned
  - REO

**Once the Property Is Listed on MLS**

• Provide a copy of the listing as it appears in the MLS.

• Upload it to Equator.

• Provide an updated MLS each time a new List Letter is generated.

• Once the property has been moved to active status, it must remain in active status for the five calendar days to ensure marketing exposure.

• The agent shall submit all offers upon receipt

• The asset manager will begin to negotiate offers after five calendar days from the active list date.

**The List Price**

A property-specific list letter will be generated via Equator and be sent to the agent authorizing the list price. It will specify:

• The listing period

• The commission being offered

• The current list price

**Bank of America Real Estate Center**

Photo requirements:

• Three photos are required; six maximum.
  - If the listing is a lot, only one photo is required.
  - If the listing is a multi-unit property, include one photo of each unit, as well as exterior photos.
Do not include interior photos of occupied properties

- The photo upload requirements to the Bank of America Real Estate Center are in addition to any photos uploaded into Equator and the MLS.

**Signs or Sign Riders**

- **DO NOT** post any sign that suggests a property is vacant and/or owned by someone other than an individual.
- **DO** post a For Sale sign/Rider sign that is clearly visible to ensure maximum marketing exposure.

Bank of America prohibits the use of signs or sign riders that include (but are not limited to) the following words and phrases:

- Foreclosure
- Bank-owned
- REO
- Vacant
- Pool

This prohibition is strictly for large signs. It does not include notices or postings on the actual properties. Examples of notices that must remain on the property:

- Vacancy Postings
- Post & Store Notices
- Property registrations
- Violations
- Any other required notices

In Conjunction With the Listing, You Must:

- Upload monthly status reports to Equator when tasked.
  - Agents must provide detailed comments in each report based on activity.
  - Provide suggestions for marketing the property differently.
- Update the Broker Price Opinion when tasked.
- Submit updated photos with current property conditions, include updated comparables and ensure you are completing all fields on your BPO
- Notify the asset manager immediately if the property experiences any vandalism or damages.
- Install a second lockbox.
  - This will be an MLS electric lockbox (i.e., Supra iBox electronic lockbox to be used by real estate agents for property access).
  - This second lockbox is in addition to the standard combination lockbox.
- Provide updates and uploads.
  - Update the Bank of America Real Estate Center property details and photos.
  - Upload property photos and details into the Property Marketing Application via the Agent Resource Center.
  - Log into the Agent Resource Center and select the “Property Marketing Application” link in the Important Links area.

For More Information

- Property Marketing Application Instructions
Offers and Closing

How to Submit an Offer

Click **Place a New Offer** in the Equator dashboard and complete the New Offer task.

- Offers will not be negotiated by the asset manager during the first five days of marketing period to ensure the property gets proper marketing exposure.

- A prequalification letter is required from any lender for all financed offers. In the absence of a retail loan officer contact, you can direct buyers who wish to obtain a prequalification and/or financing from Bank of America to the Concierge Team at 1.800.877.LOAN (5626).

- Cash offers do not require a prequalification letter; however, the agent must provide a proof of funds letter.

* Please review the [NPI section](#) of this guide prior to submission to ensure you are in compliance with Bank of America’s policy regarding nonpublic personal information.

**Note:** The agent should not hold offers while awaiting the prequalification letter and proof of funds. Notate the Offer Worksheet and advise the asset manager if you are still awaiting any supporting documents. All offers submitted to the listing agent must be uploaded into Equator on the day they are received. Contact the asset manager regarding any delays.

Supporting Documents

Once the offer is accepted by asset manager, the following documents must be completed, signed, dated and uploaded in the Send Signed Contacts task:

- Bank of America Purchase Addendum
- Buyers acknowledgement and disclosure
- State Contact
- State Rider
- Bank of America Water Damage/Toxic Mold Addendum
- E-Signature documents, as applicable
- Current MLS listing
- Lead-Based Paint State Disclosure (before 1978).
- CA Settlement Addendum (California only).
- Prequalification letter/Proof of funds
- Business entity, trust and power of attorney documents, as applicable

Complete the Send Signed Contacts task in three days.

Agent Requirements

Agents are required to:

- Submit all supporting documents via Equator within the Send Signed Contacts task and verify the documents are signed, dated, initialed and legible.
- Verify proof of funds for all cash deals.
- Order homeowners association documents promptly as needed.
• Notify the asset manager and the closing officer via Equator once loan approval is received and the closing date is scheduled.

Multiple Offers
Before accepting the highest and best counter offer, the listing agent must ensure that all parties have signed the Multiple Offer Notification and Acknowledgment form. The listing agent must maintain the acknowledgment forms in accordance with local and state laws. If any party has questions and/or refuses to sign, contact the asset manager immediately.

Earnest Money
Earnest money must be:

• At least 1% or $1,000, whichever is greater, of the purchase price for standard Bank of America REO properties.

• Held by the closing vendor at all times, not by the agent.

Closing/Escrow
Time Frames Are Crucial
• Once the sale is accepted, the agent should provide weekly updates to the asset manager.

• The buyer may not complete any repairs prior to closing.

• If the close of escrow date needs to be extended, a signed extension must be uploaded to Equator.

• If closing is being extended due to a known title curative issue, the agent must immediately notify Bank of America Title Management (team lead) of the delay.

Closing Company, Escrow Attorney
Once the contract has been accepted and executed by Bank of America:

• The closing officer will communicate to the agent the preferred escrow, the attorney contact information and/or the closing/title company.

• Deeds and any other additional documents required to transfer the property to the new buyers are to be drawn up by the escrow attorney and the closing/title company.

Required Verifications
The agent is required to verify that:

• The closing/escrow company received the executed contract, opened up escrow and ordered an updated title report.

• The buyer received all necessary closing documents.

• The buyer’s deposit was received by the closing entity upon acceptance/opening of the transaction.
  – The agent must also indicate if and/or why the deposit was not received.

Note: Bank of America will not pay or reimburse for repairs on the HUD-1.

For More Information
• Property Marketing Application Instructions
**Getting to the Closing Table**

**Before Closing**

The agent is required to:

- Complete the Is Closing on Schedule task, if assigned.
- Turn off utilities no later than **five days** after closing.
  - The agent has up to 60 days from the close of escrow to submit final utility invoices for reimbursement.
- Complete the Turn Off Utilities task.

**Once Closing Occurs**

- The agent must contact the asset manager and the closing officer to report that closing has been completed.
- The agent cannot switch the MLS status to “Sold” until the bank has received the funds at closing.
- Do **not** give the buyer keys to the property until the closing has been confirmed and recorded.

**Required Communication**

- The agent must provide weekly updates to the asset manager and the closing officer on the status until closing occurs.
- Updates should include completed and any open items remaining to get the property closed.
- The closing officer must receive regular lender updates.

- The buyer/lender must meet the timelines set out by the contracts.
  - If an extension for the closing date is necessary, submit the **Request for Extension** (with detailed explanation) to the asset manager before the closing date expires.
- If the closing is delayed after the original closing date:
  - A full explanation of the delay is required.
  - If the delay is buyer-related, the buyer’s deposit may need to be released to the seller to continue forward.

**Broker/Agent Reimbursements**

**Reimbursements**

- If the property is not managed by Bank of America directly, but rather through an approved outsourcing partner: contact the outsourcer for their reimbursement procedures.
  - Bank of America will not be responsible for reimbursements from outsourcing-assigned properties.
- For property managed directly by Bank of America:
  - If repairs were performed by an agent-selected local contractor: pay the contractor and request reimbursement through LPS Desktop Invoice Management. All reimbursements must be processed through [www.im.lpsdesktop.com](http://www.im.lpsdesktop.com).
  - If repairs were performed by a Bank of America-selected vendor: Bank of America will reimburse the contractor directly.
Forms and Documentation

- Agents must submit invoices for Bank of America direct-assigned properties within 30 days from the date the service was completed.
  - If the property has been sold, any invoices older than 30 days will **not** be paid. Agents have up to 60 days from the close of escrow to submit final utility invoices for reimbursement.
  - The agent/broker must submit a copy of the canceled check (front and back) when submitting for reimbursement. Account and routing numbers must be blacked out, along with any other nonpublic personal information.

- Pay special attention to all related forms (Form W-9, Lien Waiver, Bank of America Vendor Reimbursement Form, etc). Do **not** upload in Equator, only to LPS New Invoice.

- Submit all necessary forms and supporting documentation to receive reimbursements promptly.

- Complete the Utility Bill task in Equator

**Note:** Each outsourcer has its own invoice submission time frame. Follow the appropriate procedures for outsourcer-assigned properties.