

## **CONGRATULATIONS!**

Congratulations on your decision to make an offer on a Bank of America Foreclosure! As you may be aware, our REO Properties require a Bank of America approval letter before the listing agent can submit your contract to the Asset Manager. Bank of America is committed to being a responsible lender and wants to make sure this is a smooth transaction for everyone involved. We have come up with our **EZ-REO** system which will keep everything on track for the buyer, seller and all interested 3<sup>rd</sup> parties.

REO transactions are not a normal purchase. There are several pieces to this puzzle, most of which is assembled by vendors and employees of Bank of America. For those reasons we are very intent on handling the financing for these properties. Our **EZ-REO** program was designed to properly relay some of the benefits and give incentives to any borrower who chooses to finance one of our REO properties with us.

### **With EZ-REO you receive:**

1. A substantial reduction in the normal fees associated with purchasing a home. You will have no appraisal or credit report fees and your owner's and lender's title insurance policy is only \$165 total!
2. Additional E+ Grant Credits are available, up to \$2,500 for qualified borrowers.
3. Pricing Match! We will typically match any valid loan offer provided by a reliable lender.
4. No penalties for closing delays and a much higher percentage of an on-time closing.
5. Bank of America customers receive additional discounts! Please reference if you are an existing customer!

If you have been working with another lender and are interested in the **EZ-REO** incentive package, please fax your good faith estimate to 866.763.9974, attention: REO COMPARE.

---

### **To get your approval letter**

1. **Complete the below application.** Please complete it in its entirety.
2. **Email the completed document back to [richard.elmendorf@bankofamerica.com](mailto:richard.elmendorf@bankofamerica.com)**

### **\*\* The Next Steps \*\***

We will quickly put together a unique excel spreadsheet for you to use for your home buying experience. I have designed it so you can very easily play loan officer. Here are some things it does:

- **You can crunch numbers for different sales price and seller concession combinations.** Simply change the "sales price" and "seller concessions percentage" cells and the worksheet will auto-update the cash to close and monthly payments.
- **You can update your own approval letter.** You, will never again need to rush around to find your loan officer Sunday afternoon or late on a weekday to update your lender letter. Just change (**on the input tab**) the date, address of the property and your offer price and voila, the approval letter is done. Just click the green approval tab, print and submit your offer.

I trust we will provide you with the necessary tools and expert advice to make owning your next home much more the exciting process it should be. We look forward to being a part of this very important journey. If you ever need anything, please don't hesitate to contact me personally at 703.928.5510.

---

### **Rick Elmendorf**

Bank of America Home Loans  
AVP, Retail Sales Manager  
[www.FINDTHEBESTHOME.net](http://www.FINDTHEBESTHOME.net)

703-227-2531 Team Office Line  
703-928-5510 Rick Mobile  
866-763-9974 Secure E-Fax

Note that EZ-REO is only offered via branch 1697 and The Elmendorf Team. All the above incentives are not available from an external, non-approved REO loan officer operating outside BofA retail division and The Elmendorf Team.



**Rick Elmendorf**  
 Phone: 703-227-2531  
 Cell: 703-928-5510  
 Fax: 866-763-9974  
 rick@elmendorfteam.com

**Mortgage Information Form**

<p><b>Borrower Information</b></p> <p>Name (inc M.I.) _____</p> <p>Home Phone: _____</p> <p>Cell Phone: _____</p> <p>Social Security # _____</p> <p>Date of Birth _____ Yrs School _____</p> <p><input type="checkbox"/> Married    <input type="checkbox"/> Unmarried    <input type="checkbox"/> Separated</p> <p>No of Dependents _____ Ages _____</p> <p><input type="checkbox"/> US Citizen    <input type="checkbox"/> Perm. Resident Alien    <input type="checkbox"/> Non Resident Alien</p> <p>Country: _____ Country: _____</p>	<p><b>Co-Borrower Information</b></p> <p>Name (inc M.I.) _____</p> <p>Home Phone: _____</p> <p>Cell Phone: _____</p> <p>Social Security # _____</p> <p>Date of Birth _____ Yrs school _____</p> <p><input type="checkbox"/> Married    <input type="checkbox"/> Unmarried    <input type="checkbox"/> Divorced</p> <p>No of Dependents _____ Ages _____</p> <p><input type="checkbox"/> US Citizen    <input type="checkbox"/> Perm. Resident Alien    <input type="checkbox"/> Non Resident Alien</p> <p>Country: _____ Country: _____</p>
<p><b>Present Address (street, city, state, zip)</b></p> <p>_____</p> <p><input type="checkbox"/> Own    <input type="checkbox"/> Rent    Mo \$ _____ # of Yrs _____</p> <p>Landlord Name _____</p> <p>Landlord Day Phone _____</p> <p><i>If living at present address for less than two years, complete:</i></p> <p><b>Former Address (street, city, state, zip)</b></p> <p>_____</p> <p><input type="checkbox"/> Own    <input type="checkbox"/> Rent    Mo \$ _____ # of Yrs _____</p> <p>Landlord _____ Ph# _____</p>	<p><b>Present Address (street, city, state, zip)</b></p> <p>_____</p> <p><input type="checkbox"/> Own    <input type="checkbox"/> Rent    Mo \$ _____ # of Yrs _____</p> <p>Landlord Name _____</p> <p>Landlord Day Phone _____</p> <p><i>If living at present address for less than two years, complete:</i></p> <p><b>Former Address (street, city, state, zip)</b></p> <p>_____</p> <p><input type="checkbox"/> Own    <input type="checkbox"/> Rent    Mo \$ _____ # of Yrs _____</p> <p>Landlord _____ Ph # _____</p>
<p><b>Borrower Employment</b></p> <p>Name &amp; Address of Employer: _____</p> <p>Business Phone _____</p> <p>Start Date _____ Year in this line of work _____</p> <p>Position: _____ <input type="checkbox"/> Self employed?</p> <p><i>If employed in current position for less than 2 years or if currently in more than one position, complete the following:</i></p> <p>Name of Employer _____</p> <p>Address of Employer _____</p> <p>Business Phone _____</p> <p>Dates From _____ To _____</p> <p>Position _____ Mo. Income \$ _____</p>	<p><b>Co-Borrower Employment</b></p> <p>Name &amp; Address of Employer: _____</p> <p>Business Phone _____</p> <p>Start Date _____ Year in this line of work _____</p> <p>Position _____ <input type="checkbox"/> Self employed?</p> <p><i>If employed in current position for less than 2 years or if currently in more than one position, complete the following:</i></p> <p>Name of Employer _____</p> <p>Address of Employer _____</p> <p>Business Phone _____</p> <p>Dates From _____ To _____</p> <p>Position _____ Mo. Income \$ _____</p>
<p><b>Borrower Monthly Income</b></p> <p>Base Employment Income \$ _____</p> <p>Overtime \$ _____</p> <p>Bonuses (avg of last 2 years) \$ _____</p> <p>Commissions \$ _____</p> <p>Other Income Describe below \$ _____</p> <p>Total \$ _____</p> <p>Describe Other _____</p>	<p><b>Co- Borrower Monthly Income</b></p> <p>Base Employment Income \$ _____</p> <p>Overtime \$ _____</p> <p>Bonuses (avg of last 2 years) \$ _____</p> <p>Commissions \$ _____</p> <p>Other Income Describe below \$ _____</p> <p>Total \$ _____</p> <p>Describe Other _____</p>



Borrower Assets			Co-Borrower Assets		
Type	Bank/Company	Balance	Type	Bank/Company	Balance
Checking & savings		\$	Checking & savings		\$
Checking & savings		\$	Checking & savings		\$
Checking & savings		\$	Checking & savings		\$
Stocks & Bonds		\$	Stocks & Bonds		\$
Stocks & Bonds		\$	Stocks & Bonds		\$
401K/Retirement		\$	401K/Retirement		\$
Autos (yr, make, model, value)			Autos (yr, make, model, value)		

Your Schedule of Real Estate Owned (Indicate Status as O/O if Owner Occupied, SH if Second Home or I if rental property).						
Property Address	Status	Market Value	Amount of Mortgage	Gross Rent	Mtg Pymt	Tax, Ins & Misc
		\$	\$	\$	\$	\$
		\$	\$	\$	\$	\$
		\$	\$	\$	\$	\$

**Transaction Information / Offer Details**

Purpose of loan Request  Purchase  
 Property will be:  Primary Residence  Second Home  Investment Property  
 Property type:  Single Family  Townhouse  Condo (low rise 4 fls or less  high rise 5+   
 Property Address: \_\_\_\_\_ Home List Price \$ \_\_\_\_\_ Year Built \_\_\_\_\_  
 Property Taxes \$ \_\_\_\_\_ HOA/Condo Fees \$ \_\_\_\_\_ Homeowners \$ \_\_\_\_\_  
 Title will be held in what names \_\_\_\_\_

**Your offer details:**

Estimated Sales Price \$ \_\_\_\_\_ Available for Down Payment \$ \_\_\_\_\_ Est. Closing costs paid by seller? \$ \_\_\_\_\_  
 Realtor Name \_\_\_\_\_ Phone # \_\_\_\_\_ Realtor email: \_\_\_\_\_  
 Source of Down Payment \_\_\_\_\_

**Loan Type Details:**

What type of Loan do you want? (eg. 30yr Fixed, FHA, VA, etc) \_\_\_\_\_ Do you bank with Bank of America? \_\_\_\_\_  
 What rate are you looking for? \_\_\_\_\_ Given the EZ-REO incentive package on this home, would you consider financing with Bank of America? \_\_\_\_\_

**Declarations**

	Borrower		Co-Borrower	
	Yes	No	Yes	No
a. Are there any outstanding judgments against you?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Have you ever been declared bankrupt within the past 10 years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 10 years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Are you a party in a lawsuit?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond or loan guarantee?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g. Are you obligated to pay alimony, child support or separate maintenance?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h. Is any part of the down payment borrowed?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i. Are you a co-maker or endorser on a note?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Are you a U.S. citizen?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Are you a permanent resident alien?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Do you intent to occupy the property as your primary residence?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Have you had ownership interest in a property in the last 3 years?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(1) What type of property did you own – <input type="checkbox"/> principal residence (PR) <input type="checkbox"/> second home (SH) or <input type="checkbox"/> investment property (IP)				
(2) How did you hold title to the home – <input type="checkbox"/> solely by yourself (S), <input type="checkbox"/> jointly with your spouse or <input type="checkbox"/> jointly with another person (O)				

### Information for Government Monitoring Purposes

The following information is requested by the Federal Government to monitor the Lender's Compliance with the equal opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. However, if you choose not to furnish it, under Federal regulations this Lender is required to note a race and sex on the basis of visual observation or surname.

Borrower	<input type="checkbox"/> I do not wish to furnish this information	Co-Borrower	<input type="checkbox"/> I do not wish to furnish this information
Race/National Origin:	<input type="checkbox"/> American Indian or Alaskan Native	Race/National Origin:	<input type="checkbox"/> American Indian or Alaskan Native
	<input type="checkbox"/> Asian or Pacific Islander		<input type="checkbox"/> Asian or Pacific Islander
	<input type="checkbox"/> White, not of Hispanic origin		<input type="checkbox"/> White, not of Hispanic origin
	<input type="checkbox"/> Black, not of Hispanic origin		<input type="checkbox"/> Black, not of Hispanic origin
	<input type="checkbox"/> Hispanic		<input type="checkbox"/> Hispanic
	<input type="checkbox"/> Other (specify)		<input type="checkbox"/> Other (specify)
Sex	<input type="checkbox"/> Female <input type="checkbox"/> Male	Sex	<input type="checkbox"/> Female <input type="checkbox"/> Male

### Credit Report Authorization

In order to receive a pre-approval and financing proposal, I grant you permission to pull my credit report.  Yes  No

### LAST STEPS!!! – ALMOST DONE

### THANK YOU!! – Making Your Offer

Purchasing an REO home is not the normal purchase transaction and many times you will have a **multiple offer situation**. Buyers and agents that I speak to have asked me how to make their offer better and more likely to get accepted:

1. Use Bank of America as the lender - this also gets you all of the associated savings and incentives.
2. Use the Bank's Title Company – this makes for a smoother transaction for all parties.
3. Highest Sales Price possible and zero or minimal closing costs assistance.
4. All contingencies/inspections including termites should be paid by buyer.
5. Home Warranty paid by buyer - that will reduce the net to the Seller.

### Acknowledgement and Lender Declaration

**I understand that I have the right to choose a lender for this purchase.** I further understand that the price and terms of this transaction will be negotiated on the basis of the type of financing selected by the buyer. Loan terms, financing and Buyer's selected lender are factors considered by the Seller. Any change would be subject to seller's approval and may require renegotiation of some or all of the terms of the offer.

I would like to submit an offer showing Bank of America as my selected lender.  Yes  No

My team and I look forward to serving you and building a relationship to last a lifetime. We are committed to giving our best to you and to those you would refer to us. It is truly our pleasure. Please don't hesitate to contact me with any questions or concerns. V/r Rick

**Rick Elmendorf**  
AVP, Retail Sales Manager  
Bank of America Home Loans

703-227-2531 Office  
703-928-5510 Mobile  
866-763-9974 Secure Efax

**Try something NEW! Search for homes like an agent with your own private, personalized, MLS feed.**

[www.FINDTHEBESTHOME.net](http://www.FINDTHEBESTHOME.net)

 Please consider the environment before printing this document