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New Hope for Short Sales? B of A automates, other banks may follow.

Mike Kelly of Sonoma recently reported in his blog that an unnamed executive with Bank of America told him that B of A will be using Equator (REOTrans) to manage their Short-Sale negotiations nationwide. This task oriented web portal means that they are getting serious about Short-Sales. <http://therealestatehourblog.com>

This move gives borrowers 24/7 access to a portal through which they can provide the necessary information to process a short sale and receive real-time status updates electronically. As reported in DSNews, it also automates decision making for the lender, handles approvals for faster turnaround, provides quick fulfillment, and assures full compliance with government programs. <http://tinyurl.com/yfj8nnv>

This is a good thing. It's no secret that Lenders have not been responding to short sale deals. Whether they chose to be understaffed or not, the workload has been an obvious problem. Automating the process, like their standard mortgage procedure, indicates the belief that short sales are no longer an aberration, but rather a new portfolio. The more lenders that take this approach, the better.