

## Dealing With Foreclosure Listings

Thank you for your interest in one of our listings. In an effort to make your transaction experience as easy as possible, we are providing you with some information you may find helpful. Please feel free to share this information with Buyers.

### Listings:

1. Properties are assigned to us by an Asset Manager with the lender prior to signing a listing agreement.
2. We cannot put the listing on the MLS until a listing agreement has been signed – this may be weeks after the assignment.
3. Prior to listing the property, there are a number of steps that are taken:
  - a. Any existing occupant is given notification and time to vacate
  - b. A lockbox is installed to allow workers access
  - c. The property is cleaned out to remove debris and items left behind
  - d. Locks are changed
  - e. Photos and a BPO is done
4. Some of the Asset Managers require a minimum number of days on the market before considering offers.

### Negotiations:

1. All offers are submitted electronically to the Asset Manager as soon as possible.
2. The Asset Manager presents the offers to the Board for the Lender who will decide which offer will be negotiated.
3. The Asset Manager will notify the Listing Agent electronically of any counter-offers which will then be sent to you. This will be your notification that the Asset Manager is considering your offer. At this point, the lender required addenda will be sent to you.
4. You will not receive notification unless your offer is being considered.
5. Although Time is of the Essence in our contracts, notification from the Asset Manager may take longer than the time frames in your offer. Unless you withdraw your offer, they will consider the offer valid.
6. It can take a week or more to get a counter-offer.
7. In the case of multiple offers, the Asset Manager is under no obligation to consider offers in order in which they were submitted. They will be considered by ranking of highest net to the lender and best terms.
8. Once an offer is accepted, the Listing Agent is notified by a website posting that there is an accepted offer.
9. The fully executed contract can take several weeks to arrive.
10. We apologize for the inconvenience, but the volume of offers makes it difficult to respond to inquiries as to offer status.