

REO/FORECLOSURE SERVICES

PRE-FORECLOSURE ACTIVITIES

- Broker Price Opinions - Exterior and Interior
- Property condition inspections
- Pre-foreclosure Interviews
- Pre-foreclosure sale workouts
- Preservation and Securing

OCCUPANCY STATUS REPORT/INTERVIEW

Upon Receipt of Faxed or E-mail Authorization:

- Within 24 hours - If Occupied-Determine if occupants plan to vacate and when
- Provide Client with correct names of all occupants and their living arrangements
- If vacant - secure property and re-key

SURRENDER/EVICTION PROCEEDINGS

For Occupied Properties:

- Negotiate cash for keys when authorized
- Coordinate eviction with foreclosure attorney, sheriff, movers, locksmith
- Attend eviction as Client's representative

For Vacant Properties:

- Secure and re-key property
- Transfer utilities (electric, gas, fuel oil services, etc.) in Broker's name or Client's name if requested

INITIAL INSPECTION REPORTS/BPO

- Conduct preliminary comprehensive property inspection immediately following eviction or vacancy of property

Within 5 days if occupied:

- If entry is permitted, prepare an interior BPO & Initial Inspection Report
- Provide information on occupants' willingness to permit entry for Client's Independent Appraiser, when applicable
- When the property is part of a Condominium or Homeowners Association, an Association Information Sheet will be provided

Within 5 days if vacant:

- Complete a BPO and Initial Inspection Report with interior and exterior photos
- When the property is part of a Condominium or Homeowners Association, an Association Information Sheet will be provided

*** BPO's are updated every three (3) months, if requested ***

PROPERTY PRESERVATION/REPAIR BIDS

Property Preservation:

- Secure property and/or board-up to FHA standards
- Debris removal (interior and exterior)
- Winterization/De-winterization
- Activate systems
- Snow removal and lawn maintenance

Renovation:

- Recommend list of repairs
- Solicitation of bids
- Monitor repairs
- Review invoices
- Notify of satisfactory completion of work

MARKETING THE PROPERTY

Upon receipt of Signed Listing Agreement:

- Sign placed on the property
- Enter property data into Multiple Listing Services
- Begin marketing with full exposure to advertising media, newspapers, magazines, etc.
- Direct mail-outs to investor clientele list, neighbors, etc.

- Fax/e-mail brochures to area Brokers with updates
- Enter on website

Ongoing services through closing:

- Property Inspection Condition (reported monthly)
- Showing and Prospect Comments (reported monthly)
- Marketing Updates (monthly)
- Progress Reports (monthly)
- Invoices to Client for monthly reimbursements

SALES AGREEMENT AND CLOSING PROCEDURE

- Overnight original final Contract of Sale to Client
- Under Contract Weekly Status Reports faxed to Client
- Broker Closing Progress
- Contract to Closing checklist - monitored daily with strict Buyer and Buyer's agent performance guidelines
- Confirm that all reimbursement invoices were paid prior to closing

BROKERS PRICE OPINIONS

DRIVE-BY OR INTERIOR INSPECTIONS

- Upon request, we will complete a Market Study Evaluation on the current market listings, sales, trends and conditions.
- BPO's are completed on the Client's standard form or website along with attached digital photos or e-mailed photos.
- Due dates and client deadlines are critical and rush orders are accepted. Fees are negotiable.
- A minimum of three (3) pictures are provided with Drive-by BPO's and up to twenty-four (24) pictures with Interior BPO's. All digital photos are uploaded to Client's website.
- Tax records are searched and findings are included with the BPO. When necessary, we secure data from the local Tax Assessor's office.
- Upon request, we can include a minimum of three (3) sales and three (3) listing Comparables with pictures.
- Occupant contact, when requested, will include names of occupants, phone numbers, lease information (when applicable) and interior inspected (when permitted).