



OfferSubmission Commends Fannie Mae on Pilot

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SOUTHFIELD, Mich. -- In the wake of Fannie Mae’s launch last week of a pilot program to collect and manage real estate purchase offers for their REO properties directly from the agent working with the buyer, the principals at OfferSubmission.com commend the federal agency on seeing the value of tracking all REO offers in an effort to prevent fraud.

“Since we launched OfferSubmission in January 2009, we’ve seen increased sales prices, reduced marketing time and a reduction in agent fraud in the REO industry,” says Ronald Jasgur, president of Woodward Asset Capital, the company that created OfferSubmission.com. “It’s all about transparency. We must work together to fight fraud and liquidate the huge REO inventories at the best possible price so that our housing industry, and our economy, can get back on track.”

And the more lenders that get in on the paper-trail action, the better. In fact, Fannie Mae folks reached out to OfferSubmission earlier this year to review the OfferSubmission system and gather information to help inform their own pilot program.

“They recognize the importance of getting every offer,” says Jasgur. “The launch of the HomePath Online Offers Pilot validates everything we do. We applaud Fannie Mae – government is doing something right!”

“If you’re a bank or servicer and you’re **not** using a system like ours to track every offer, it’s going to catch up with you,” Jasgur notes. “Fannie Mae recognizes the importance of standardizing the offer presentation process for all agents and the benefits of a true audit trail.”

“By requiring all offers to be submitted online, directly by the buyer’s agent, no one can pull the wool over their eyes and slow or stall the REO sales process,” he adds. “Accusations or suggestions that an offer wasn’t presented, or that a listing agent was playing favorites, instantly disappear.”

OfferSubmission plugs the asset owner or servicer into the decision-making process in real-time and via service-level agreements, requires that every offer receive a binding response by the next business day. Even though the Fannie Mae system still requires the listing agent to pass offer responses to the buyer’s agent, it is a giant step in the right direction.

“Agent fraud runs rampant in the REO industry,” says Jasgur. “Lenders must make sure they get every offer. The only way currently to ensure that is by using OfferSubmission.”

Since its launch, OfferSubmission.com has grown rapidly, increasing the number of distressed real estate offers viewed, responded to and transacted. It fits seamlessly into existing IT systems used by banks, asset managers and others in the REO industry. Nearly 20,000 licensed real estate agents are registered with the system as users in all 50 states. OfferSubmission processed more than \$1 billion in offers in 2009.

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