

Press Release

Source: OfferSubmission

Finally...an Easy Way to Combat REO Fraud

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OfferSubmission Empowers Banks and Asset Managers to Fight Real Estate Fraud by Engaging the Buyer's Agent; Here's How

SOUTHFIELD, Mich., Sept. 28, 2010 (GLOBE NEWSWIRE) – A property in Little Canada, MN listed at \$72,900 and sold for \$138,000. One in Tracy, CA listed at \$214,000 and sold for \$376,000. In Indianapolis, a house listed at \$9,400 sold for \$16,000.

The appraiser, the real estate agent and the bank all thought these properties were worth far less than the buying public. Nearly half the time, transactions negotiated through **OfferSubmission** net 100% or more of the list price. What's going on?

"In these cases, where all these markets are declining, individual properties are selling for so much more than everyone in the pipeline thinks they're worth," says Ron Jaszur, president of **Woodward Asset Capital**, the parent company of **OfferSubmission**. "Real estate is local. The only way to know what a property is worth is to make sure every potential buyer has an equal opportunity to purchase it."

OfferSubmission is a hosted application launched in 2009 as a way to fill in the holes of the REO sales process and connect everyone from the buyer up to the bank. With **OfferSubmission**, every offer is seen by decision-makers, and this important audit trail allows houses to sell faster and for more money than ever before.

In a national landscape dotted with foreclosed properties, many of which echo with vacancy for months or years on end, **Offer Submission's** time has come. Before the system streamlined the REO sales process, more than half of all offers submitted on a foreclosed property **never got a response** -- let alone made it to a decision-maker.

OfferSubmission ensures that **every offer is presented and responded to within ONE business day**.

"The longer an REO property goes unsold, the greater the loss for the owner," says Ronald Jaszur, **OfferSubmission** President. "By using technology to ensure that every offer is received, stakeholder motivations no longer matter."

"Real estate fraud is alive and well," says Jasgur. "Not every agent's looking out for the best interests of the seller. Maybe there's a reason an agent wants his own buyer to get a property. Through traditional channels, the best offer often does not get to the bank. There may even be legitimate reasons for it. But in our opinion, the bank should have access to every offer. There are laws in every state that say all offers must be presented to the seller – yet agents break that law every day."

An agent provided a \$35,000 BPO for a property in Sylvan Lake, Michigan and it sold for \$61,300 in 1 day. "When the agent saw the offers come in for full price and above, he called our office and said, 'Don't let the bank take these offers. It's going to sell for more.' When we pointed out how it would look since he had provided the BPO that helped formulate the list price, he reluctantly agreed to stay silent and let the market work. The only way to know the true value is to let everybody try to buy it," says Jasgur.

OfferSubmission was created by Woodward Asset Capital, a Michigan firm owned by Jasgur, Rodney Carey and Gerald Kazakov. The trio are real estate, construction and finance industry leaders who created **OfferSubmission** as a way to ease confusion and stem losses and discrepancies resulting from missed offers and lack of an organizational conduit to process information and offers.

They discovered huge problems in the REO system when the trio teamed up to buy bulk portfolios of REOs for rehab and resale. When they put several foreclosed homes back on the market, they sold quickly to owner-occupant buyers – for the same price the banks had asked, but not received after months of languishing on the market.

"We almost felt guilty succeeding where the bank had not – so we investigated what was thwarting the process and sought to create something to resolve it, for all involved," Jasgur says.

OfferSubmission operates at no cost to agents, asset managers or banks; the buyer pays a modest transaction fee disclosed on the HUD-1 at settlement. It fits seamlessly into existing IT systems used by banks, asset managers and others. **OfferSubmission** is used by PNC Bank, Pittsburgh, PA and Independent Bank, Ionia, MI and others.

Last month, **OfferSubmission** handled \$527.99 million worth of offer volume for properties in all 50 states. The average offer response time was 19 hours and 27 minutes. Nearly 70% of purchases went to owner-occupant buyers.

For further information or to arrange an interview, please contact Lynne Schreiber at (248) 376-0406 or lynne@yourppl.com.

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