



VerifiedShortSale to Launch in April

The creators of OfferSubmission bring new technology that prevents short sale fraud, speeds transaction time and nets lenders the highest sale price possible.

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SOUTHFIELD, Mich. -- As mortgage lenders search for solutions that allow them to complete more short sales and reduce foreclosures, the creators of **OfferSubmission** will launch **VerifiedShortSale** next month. It is the first servicing technology to speed the short sale negotiation timeline with a transparent process that puts the mortgage servicer in control by being first to review every offer.

According to a recent CoreLogic report, one in every 53 short sale transactions is part of an egregious resale, costing lenders unnecessary losses of \$310 million per year. It is estimated that the average loss to the lender in a fraudulent short sale is \$41,500.

"For the first time, every offer for a property is received and decisioned without being filtered by a listing agent," says Ronald Jasgur, president of **Woodward Asset Capital**, the parent company of both **OfferSubmission** and **VerifiedShortSale**. "With our software, flopping virtually disappears, and every sale approval can be defended without question."

When a borrower is approved for a short sale according to loss mitigation rules or after loan modification fallout, the lender requires that all offer terms must be submitted online by the buyer's agent via the **VerifiedShortSale** portal in order to be considered. By requiring that the agent *for the buyer* submit financial terms of their offer directly to the lender, agents are assured that their offer is received and reviewed by all required parties, including the bank.

The system creates a virtual paper trail of every offer presented by every agent to eliminate any question of fraud or any questions of missed offers. Rather than review only one offer for a property, the lender now knows of every possible offer.

"Our system still embraces and relies on the traditional two-agent sales process, which always nets the highest price," says Jasgur. "This technology finally brings the timeline for resolving an approved short sale in line with that of a private sale. The quicker the sale, the smaller the loss."

Woodward Asset Capital launched OfferSubmission in January 2009 to specifically focus on repairing flawed disposition strategies in the REO space. The robust negotiation application eliminates agent fraud and assures highest sale price in the shortest time, whether used as a standalone system or as a companion to asset management software like Equator or RES.net.

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For publication purposes, please include the following: www.verifiedshortsale.com,
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