REO TIPS

1 Be prepared to immediately provide escrow with contact information for all HOAs since HOA management companies/collection agencies often require 10-15 days to provide escrow with a demand.

2 Make weekly visits to your property during listing and escrow stages to ensure no county or city violations have been posted on your property.

3 Every 10-14 days, contact city finance and code enforcement departments to ensure no new code violations or fines have been assessed against the property. Helpful questions to ask include:

- Have there been any inspections performed on the property and if so what were the results?
- Are there any specific city requirements necessary to ensure a proper closing i.e. property registration?
- Is there any need to contact any county departments regarding additional inspections or procedures for the property?

4 Listing agents should never solely rely on reviewing photographs of an REO property as evidence of its current condition. Our experience has shown that even the most recent photographs may not show any of the following:

- City Violation Notices that may have fallen off the front of the house and are no longer visible.
- Squatters that recently moved onto the property.
- Room additions without proper permits.

REO TIMELINES

- REO escrow periods are often less than 30 days with a heavy emphasis on closing prior to month end.

- Sellers generally require 3-5 days to review and execute grant deeds.

- Seller generally requires at least 72 hours prior to closing to review and approve an Estimated HUD.

- Borrower's lender needs to provide loan documents to escrow to coordinate borrower's timely signing at least seven calendar days before closing to ensure seller has sufficient time to review and approve the HUD.

PROACTIVE, PERSONALIZED SERVICE.
every day.

This is provided as general information only and is subject to change. Please contact your Prominent Escrow or other real estate professional for more information.