REO Agent Quick Reference Guide

Pre-Listing (Day 1-10) Day 1 to 2 Day 3 to 10 **Start** PAS calls agent with referral: **Important:** review instructions (general & client Procedures vary from client to client. specific) with agent Please carefully review all client Review BPO Package: · Agent downloads forms & procedures specific instructions & approvals determine Asset Value at www.pasreo.com needed. Call your Asset Manager with prepare analysis, set list price Approvals given as needed Approvals given as needed email agent initiation package any questions obtain approvals as needed call PAS w/ status **Repairs & Verbal BPO:** Inspect the Agent visits home (with Secure the property & Yes Complete the BPO, mail BPO Maintenance: email the completed Property complete Property locksmith) & determine property begin marketing: Package via email to PAS trashout: remove all interior Condition Certification (PCC) rekey & place a lockbox Inspection Bid form (per our occupancy status & exterior debris (code "PAS") repair philosophy) Is home vacant? photos (interior & exterior, clean the property • select contractors based on • secure all doors and digital, jpeg) • cut grass, trim quidelines windows repair bids shrubs,remove snow & pool meet the contractors at the secure pool, if present take a complete set of 'before' photos signed listing agreement maintenance any other actions to protect property identify claimable property damage for PCC form put utilities in your name, obtain repair bids Go to **Evictions** the property HazardInsurance (vandalism, theft, weather related) turn them on review and make sure the place yard & window sign • if vandalism, file police report winterize (per season)

Listing & Marketing (Day 12 • 89) Note: Agent will work directly with their WF HMC in co. marketing each property.

· identify any safety related items· order repair

estimates on safety & insurance items

fully document on the PCC

Calls agent with list price & repair approval Signed listing is mailed

Monthly Property Invoices processed within 30 days of receipt & mailed

Review Monthly Property Status Report, update & authorize changes in strategy

All offers responded to verbally within 24 hours

Distribute contracts to listing and closing agent via overnight

schedule regular, ongoing

maintenance

Review contracts & addendum, approve & sign

Sale Pending & Closing (Day 90 - 120)

Review HUD & sign

same items are bid

values

By Day 4: call in verbal BPO

Fax copy to attorney & client

Place in MLS upon verbal notification (forward initial

- MLS tear sheet): place marketing material in
- property distribute hot sheets
- hold regular broker & approved repairs
- input WF prequalification requirements in MLS comments mailed

Ensure timely completion of repairs (within 10 to 15 days

- from approval) • inspect repairs with
- contractor take photos of work verifying completion
- forward before and after pictures & Monthly Property Invoice for reimbursement

Ongoing responsibilities:

- Check property each week
- Regularly maintain: cleaning, lawn & yard, snow removal
- Every 30 days, by 15th of month: email Monthly Property Status Report (w/ current MLS tear sheet) & Monthly Property Invoice
- immediately start any authorized strategy changes

Offers & Negotiation:

at the property

(as needed)

provide access toappraiser

- required: signed offer to purchase, PAS addendum(s), and pre-qualification letter from Wells Fargo
- phone offer to PAS, do not fax
- all offers are subject to corporate & client approval

Offer Accepted:

- review offer
- prepare a 'clean' set of contracts & addendum(s) & ensure buvers sign without making changes
- · mail via over night to PAS

Follow up with selling, mortgage agent & attorney:

- ensure immediate loan application & subsequent approval.
- provide access for buyer's inspection, monitor results
- Inform PAS of any issues
- Do not give buyer access to store items or do repairs prior to close

Go to Listing

& Marketing

- Accompany buyer on final walk-through
- Attend closing, give keys to buyer at title
- Pick up your check!



