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Upcoming articles

- What to look for in choosing an agent to represent you
- Housing market forecast for 2011
- For more details contact:
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During this season more than ever, my thoughts turn gratefully to those who have made my progress possible. And in this spirit I say, simply but sincerely...**Thank you and Best wishes for a Happy Holiday!** From my family to yours... 



Will foreclosure “Robo-Signers” stall the housing recovery?

It’s all over the news; first B of A, then GMAC/ Ally Financial, now Chase Bank and Wells Fargo have all admitted they have simply signed off or “Robo-Signed” foreclosure documents without checking for proper procedure. All together tens of thousands of foreclosures have been voluntarily halted in over 23 states due to the improprieties. An employee for Wells Fargo Bank said in a deposition taken last March that she signed between 300 to 500 foreclosure documents per day, verifying only her name and title. The California Attorney General has demanded banks prove immediately that they are complying with state law or they must

halt foreclosing on California homes. Banks have strict guidelines regarding borrowers being given options for loan modification or short sale and the bank must document such procedure BEFORE going forward with a trustee sale (FORECLOSURE). This begs another question: IS IT SAFE TO BUY A FORECLOSURE PROPERTY? According to RealtyTrac senior vice president Rick Sharga, if an REO property has gone through the process and is listed in the MLS with a REALTOR, it is safe. The only recourse a former owner would have is in a civil matter with the bank and it should not effect the title of the property. However; for the investor who attends the foreclo-

sure auctions on the courthouse steps and has to pay cash for the purchase there is no recourse if the title is not clear. This practice should only be done by the seasoned investor that has done extensive research on the property in question. As for stalling the housing recovery only time will tell as we look back in retrospect. If you have any questions regarding the current real estate market please don’t hesitate to call. **Robert Graf (818)368-6265**



If I have equity in my home, will I be able to compete with REO’s & Short Sales?

Many buyers have stated “I only want to look at foreclosures” when shopping for a home. One of the jobs of the REALTOR is to educate the prospect on the advantages and disadvantages of all three types of transactions:

REO or foreclosure, short sale, and “equity sale.” As a buyer you give up many rights and protections in REO & short sales and the condition of the property is usually much better in an equity sale. Once the buyer under-

stands the pros and cons they will usually side with a normal sale as their best option. If a home is priced at current market value, it will generally sell in a timely manner, close to the asking price.