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Woodward Asset Capital's OfferSubmission Nabs Realtor for Fraud

BY: CARRIE BAY

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A few weeks ago, a Midwestern bank was alerted that a Realtor under contract to sell its foreclosed assets was double-dipping and costing the bank potentially \$60,000 on one sale alone.



The bank learned of the scheme through [OfferSubmission.com](#), an online software system that tracks offers made on foreclosed properties. Thanks to the system's early red flag, the bank thwarted the agent's elaborate fraud scam which would have put more dollars in the agent's pockets but cost the bank a significant sum.

"Our systems catch fraud while it's happening," said Rodney Carey, CEO of Michigan-based [Woodward Asset Capital](#), the parent company of [OfferSubmission.com](#) and [VerifiedShortSale.com](#).

The situation in question involved an agent who listed a bank-owned home at \$241,500 – a value determined by the bank after considering the agent's broker price opinion (BPO) and a recent appraisal. The agent submitted a full-price offer on day one for her own buyer, which was followed by additional offers for more money from other agents.

This listing agent then increased her client's offer, and simultaneously marked the property off-limits in the multiple listing service (MLS).

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Because the bank uses OfferSubmission, which requires buyer's agents to submit all offers online, her scheme didn't stop offers from coming. Eventually, the bank received an offer for \$300,000, a full \$70,000 more than the listing agent's BPO value of \$230,000.

OfferSubmission support staff notified the bank of the suspected low-ball scheme and the bank was able to launch its own internal investigation of the agent's actions.

According to Woodward Asset Capital, users of its OfferSubmission system find that 22 percent of properties sell for more than the list price.

The company says OfferSubmission and its sister product, VerifiedShortSale, establish transparency for all parties involved in the disposition of REOs and short sale properties, effectively preventing listing agent fraud.

"This is why we created these products – to answer problems in the REO and short sale space," said Ronald Jaszur, president of Woodward Asset Capital. "Every day, we focus on how we can improve our systems so they are the easiest and most effective answer for our industry. Transparency is key; we bring everyone to the table, and the results are truly game-changing."

Both OfferSubmission and VerifiedShortSale were developed to prevent fraud, speed transactions, and help asset owners recover losses.

The applications work in tandem with enterprise servicing or asset management systems used by banks and mortgage servicers to provide negotiation tools, transparency, and a real-time digital audit trail to reduce risk and liability, Woodward Asset Capital explained.

The company says properties sold through OfferSubmission field an average of 5.5 offers each, and the average offer response time is 22 hours. All offers are tracked and noted, allowing servicers and asset managers to revisit earlier offers if an accepted bid falls through.

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