

If a bad bpo is submitted to seller's lender, it is almost impossible to challenge the value after the fact. Bpo's stand for 90 days. It is imperative that you do all you can to make sure bpo agent has all pertinent information regarding physical condition of the property, neighborhood, etc. that adversely affects the value of that property.

WHAT YOU CAN DO TO INCREASE THE ODDS FOR A "FAIR" BPO VALUE

1. When seller accepts offer, immediately lower list price in MLS to match buyer's offered price.

BPO agent will have comps available in wide range of values. They commonly try to hit list price. If bpo agent submits value less than list price, many investors require they have to add additional data, or sometimes even re-do the bpo. It is for that reason the bpo agent will take your list price into consideration.

2. When a short sale offer has been submitted to seller's lender, require that all future showings must be confirmed with only you.

This is how you will know bpo agent is entering the property. When bpo agent or appraiser contacts you for access, tell them all pertinent information regarding property condition before you give them lockbox combination.

3. Leave a packet of information in the property marked clearly that it is for the bpo agent and/or appraiser to take with them.

- a. **Copy of current mls printout showing list price same as offered price**
- b. **Copy of inspection report (especially when negative inspection results limit value)**
- c. **Copy of "book-a-showing" feedback reports that show agent's opinion of price as "above market."**
- d. **Pictures of condition problems that adversely affect the value**
- e. **Copies of any applicable bids for necessary repairs**
- f. **Cover letter explaining market time, price reductions, and explanation of negative condition issues that adversely affect the value**

Remember that bpo agent may not be familiar with subject property's market area. It is important that listing agent inform them of any issues that adversely affect the property value.