

Fannie Mae Mandates Online REO Offers

U.S. Government sponsored enterprise Fannie Mae announced in early February that all offers to purchase its foreclosed (real estate-owned or REO) properties must be made online through its expanded HomePath® Online Offer system. Homepath.com is Fannie Mae's online portal for, among other things, the marketing and disposition of properties it acquires through foreclosure, a deed in lieu of foreclosure or forfeiture. Fannie Mae depends on the expertise of state licensed real estate professionals and accepts offers only through approved listing brokers. Buyers can make an offer directly through the approved listing broker or choose to work with another licensee, who must register to access the system. The online registration process begins with filling out an online offer form and uploading required documents such as a state-specific contract and disclosures, a Fannie Mae Purchase Addendum and an Owner Occupant Certification (if applicable). Once registered, a selling agent making an offer for a potential buyer will use the system to submit the offer, receive receipt confirmation and track the status of the offer. Registering as a selling agent on behalf of a potential buyer is not the same as obtaining approval to list Fannie Mae properties for sale, which involves a separate application and selection process. More Information is available at www.homepath.com.