

# Atlas REO Basic Broker Requirements



Thank you for your interest in working with Atlas REO Services. Prior to submitting your broker/agent application we would like to identify the basic requirements needed to service properties being managed by Atlas REO.

**Agent/Broker Application:** The application package must include the following in order to be approved:

- Complete contact information including company name and address
- W9 with correct Tax ID number for the payee, (this can be the agent's personal SSN if reimbursements should be made payable to them)
- Current copy E&O insurance with effective and expiration dates and coverage limits of at least \$1 million aggregate
- Current copy of Real Estate License with effective and expiration dates
- Complete zip code coverage
- Resume

**New Assignment:**

- All new assignments must be accepted within 4 hours and occupancy check performed within 24 hrs

**Reporting Occupancy:** Occupancy check is required within 24 hrs. Agent must:

- Determine property type
- Determine occupancy type
- If vacant, assess value of any remaining personal property (agent must have knowledge of current county/state statutes in regards to the handling of personal property)
- Conduct assessment of any property damage

**Evictions:** Agent must have good understanding of eviction timelines and statutes:

- Agent must visit the assigned property at least one time per week.
- Changes to occupancy must be reported promptly
- In most cases the agent will be expected to attend lockout as a representative of Atlas REO.
- Following an eviction, a rekey will be required in accordance with client's procedures

**Cash for Keys (CFK) / Relocation Assistance:**

- Agent may be responsible for negotiating and completing Cash For Keys / Relocation Assistance (including payment to the occupant(s) and submitting for reimbursement)

**HOA**

- Agent is responsible for obtaining the HOA contact info for any and all properties that apply.

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- Agent MAY be responsible for bringing past due accounts current, and maintaining the regular HOA payments (per client's policies/procedures).

## **Property Preservation/Initial Services:** Agent MAY be responsible for:

- Initial monetary outlay of select services and should have enough working capital to effectively manage all assets within their inventory
- Placing utilities into their name immediately after property is determined to be vacant
- Rekey/lock box is performed according to client's procedures
- Completed Trash out in accordance with client's policy
- Notify Atlas Asset Manager of all damage to property that may be considered insurable damage. (This includes hazardous conditions that are not necessarily insurable, i.e. broken steps, potholes that are not visual, uneven grounds, exposed wires, walkways that are not free from debris and foliage, etc.)
- Ensure the proper completion of ALL initial services(sales clean, trash out, initial lawn, winterization) based on client's direction
- Swimming pools and sprinkler systems should be addressed and handled per client's directives
- Identify possible code violations, demo actions etc. and notify asset manager
- Overall property maintenance

## **Valuations:** Agent is expected to complete an initial BPO on every assignment within an established timeline:

- Initial BPO should be a detailed and in depth valuation review of subject property
- Initial BPO must include listed/sold comps and at least (6) photos of subject
- Updated BPO's will be required during marketing process
- Agent is responsible for providing access to third party vendors identified by client to complete independent values

## **Marketing:** Agent is required to:

- Maintain active membership in most widely used local MLS board for all properties within your coverage area (if applicable)
- Sign and return listing agreement for all properties
- Submit MLS sheet based on list price
- Maintain quality signage on every property
- Ensure the proper completion of ALL recurring services (yard care, snow removal, sales clean) based on client's direction
- Submit monthly status reports
- Promptly submit all offers to your asset manager in accordance with client's procedures
- Submit contracts in accordance with client's procedures

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## Closing:

- Communicate any and all issues that occur after contracts accepted (i.e. addendum changes, repairs issues, buyer delays, extensions, etc.)
- Provide weekly updates of escrow until close date and adhere to all escrow update procedures
- Effectively coordinate efforts and information between all parties involved in the transaction

## Post closing:

- Agent is responsible for ensuring closing is successful by making sure signed HUD and wire confirmation are obtained and received
- Final bills must be submitted through <https://portal.atlasreo.com/> within 5 days of property sold (utilities excluded as agent should refer to client's policies)

**\*All guidelines are subject to change. Atlas REO provides asset management services for multiple clients. The guidelines provided in this document are generic in nature. Specific guidelines will vary by client so it is imperative that approved agents familiarize themselves with each account and their respective policies/procedures (which can be supplied upon request).**

Listing agent/broker, staff and/or family members are INELIGIBLE from directly or indirectly purchasing any Atlas REO property.

Listing agent/broker to maintain highest levels of professional/personal standards/ethics.

Any deviation from guidelines mentioned above may result in:

- Removal and reassignment of asset or assets assigned
- Denial of reimbursements requested
- Removal from Atlas REO agent list

Additional, detailed information, including complete policy and procedures, regarding working with Atlas REO may be forwarded upon your request and/or upon your first listing assignment.

If you have questions regarding this policy, please contact vendor management ([vendormanagement@atlasreo.com](mailto:vendormanagement@atlasreo.com)).