

Williams & Williams Launches Direct-to-Consumer Program

By JAMES COMTOIS

Tulsa, OK—In the real estate market, foreclosure is an increasing problem. As a means of offering an alternative to foreclosure and a way for borrowers to avoid loss of equity and creditworthiness, as well as help lenders avoid financial loss and keep foreclosed properties off their books,

The buyer knows exactly what he or she is paying for, and the seller learns what a property is actually worth.

Williams & Williams here, a real estate auction firm, is launching a program for consumers who find themselves in default on their mortgage payments.

Designed to help delinquent borrowers and their secured lenders avoid foreclosure,

the Assisted Sales Auction Program allows the property to be sold before foreclosure actually takes place and offers the settlement of the obligation and a reduction in losses for all parties concerned.

According to the company, ASAP operates within 60 days of enrollment, achieving the highest possible cash, full market value offer for the property by a professionally conducted live auction held at the property itself. Many sales achieve full payoff of all outstanding debt, eliminating the pending foreclosure and returning equity to the borrower, while full market value offers that net less than payoff may be considered by the lender for loss mitigation.

Williams & Williams provides borrowers in foreclosure but without equity cash assistance towards relocation to affordable housing equal to 1% of the sales price. ASAP has been designed to preserve property value and provide an equitable and transparent resolution for both the borrower in hardship and their lender.

Once a borrower agrees to participate

in ASAP, Williams & Williams contacts the lender to confirm the outstanding issues and timelines. Besides providing borrowers a choice and preserving property value and equity, ASAP also reduces court delays and bankruptcies, as well as evictions and redemption periods, all of which commonly involve parties in extended litigation and/or property abandonment.

In addition, the modern auction provides both value and participation transparency to all parties, as well as the homebuying process in general. The buyer knows exactly what he or she is paying for, and the seller learns what a property is actually worth.

According to Dean Williams, the auction firm's president and CEO, Williams & Williams had already used ASAP with many national lenders in 2006 with some success, offering it to the lenders as a loss mitigation program to reduce the costs

incurred from defaults and foreclosures.

"We realized that it also was very beneficial to borrowers as well and have decided to offer ASAP to them directly as a way to avoid foreclosure and everything associated with it," said Mr. Williams in a statement.

"What happens in most cases is not that people choose to default on their mortgage payments, but rather unfortunate unforeseen events occur, and before they know it, they are in a situation they had not planned on being in. The idea behind ASAP is to provide an actual way ... to achieve cost effective as well as responsible private settlement and avoid the long-term negative effects of foreclosure," he added.

Williams & Williams is launching the ASAP direct-to-consumer model to borrowers in select Midwestern states this month, with a nationwide rollout completed before the end the year.

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