

WILLIAM RAVEIS

REAL ESTATE • MORTGAGE • INSURANCE

The Largest Family-Owned Real Estate Company in the Northeast

March 5, 2013

Banks Committee
Room 2400, Legislative Office Building
Hartford, CT 06106

To Whom It May Concern,

This letter is in support of SB 971 An Act Concerning a Modern Method of Foreclosure.

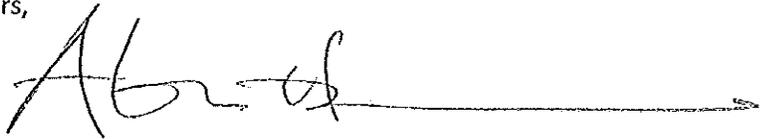
I had a listing at 464 Round Hill Road, Fairfield, CT which began on October 11, 2011 and was priced at \$529,000. A buyer agent brought a buyer within three weeks of listing the property. I negotiated a final offer price of \$525,000. The offer was submitted to the lender, Wells Fargo, for approval by a short sale attorney, Russell Gary Small. Wells Fargo, through the Equator system, asked me to upload multiple documents on at least 10 occasions to support the sale which I always did immediately. After multiple requests for additional documents from the negotiator from Well Fargo, Travis Christiansen, I was then informed that the offer price was \$60,000 too low. The Bank thought the property was worth nearly \$600,000.

At that point, my client and I appealed the decision and sent in comps to support the existing offer price. The seller was again denied the sale. Shortly after this my six month listing period expired in April, 2012. The house was foreclosed upon (June 14, 2012), and almost immediately relisted at less than the offer that was submitted. The new foreclosed listing price was \$521,900.

It is still on the market, however, it appears to have an accepted offer as of February, 2013 at an as yet unknown selling price. The current list price is \$490,900.

This was a waste of time and money for the seller, the buyer, the attorneys, and the agents involved in the transaction AND the bank has lost over \$35,000 and a year in market time. In addition, the buyer and seller waited almost 4 months to be told that they were "denied" the sale.

Very truly yours,



Alan Hamilton
Sales Agent
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