



Multiple Listing Service, Inc.

PRESS RELEASE

FOR IMMEDIATE RELEASE:

CONTACT:

Wes Wiggins
Vice President, MLS
(520) 382-8792

Tucson MLS Now Offering Fannie Mae Short Sale Assistance Desk to its Members

Tucson, Az. (March 22, 2011) – TAR/MLS is pleased to announce its participation in the Fannie Mae Short Sale Assistance Desk (“Assistance Desk”). The Assistance Desk will help TAR/MLS real estate professionals quickly resolve issues on Fannie Mae short sales that may arise after a short sale offer is made.

“Our partnership with Fannie Mae’s Short Sale Assistance Desk marks an important step forward to helping homeowners and our members avoid the frustrations and complexities that are so common in short sale transactions,” said MLS Vice President, Wes Wiggins. “With access to the Assistance Desk, members will be able to resolve cases where the short sale approval channel has slowed down.”

Fannie Mae launched the Assistance Desk to streamline the short sale process when issues arise, such as a slow down in the process or the existence of a second lien. The initiative leverages relationships between participating MLSs, like TAR/MLS, and their members to collect and submit information to Fannie Mae using a dedicated submission form on the MLS website. Participating MLSs also provide Fannie Mae with data to improve property valuations and make quicker approval decisions on short sale requests.

“This initiative complements our overall efforts to encourage troubled borrowers to pursue alternatives to foreclosure,” said Fannie Mae vice president, Marcel Bryar. “The Assistance Desk

- more -

will expedite timely resolution of short sales transactions, with many cases resolved in just a couple of weeks.”

The Short Sale Assistance Desk staff will only accept cases involving properties with a first-lien owned by Fannie Mae, and the servicer must be in receipt of a valid offer for the property. Real estate professionals who submit cases must be a member of TAR/MLS, must be the listing agent for the property, and must obtain a signed Borrower Authorization Form from the homeowner(s). A case may also be submitted to the Assistance Desk if the real estate professional has received an approval from the servicer for the transaction, but either the mortgage insurer or second lien holder has imposed a closing condition that is not possible for the borrower to meet.

“We expect real estate professionals to first make a reasonable effort to resolve issues by working through the servicer, but the Assistance Desk staff will help in the event the servicer has not provided an initial response within 20 days, a final property valuation within 30 days, or a final decision or specific direction to facilitate a decision within 60 days from the original offer submission date,” said Bryar.

To learn more about the Short Sale Assistance Desk, including the eligibility criteria and process for submitting a case, please visit the TAR/MLS website at www.tar.flexmls.com. For additional information on the Short Sale Assistance Desk, visit:

<https://www.efanniemae.com/is/reprofessionals/pdf/ssadfacts.pdf>.

About TAR/MLS

The Multiple Listing Service (TAR/MLS), a wholly-owned subsidiary of the Tucson Association of REALTORS®, is a reliable, cooperative real estate database of listing and sale information in Southern Arizona.

###