

From: Annemarie Daniels

Sent: Friday, March 13, 2020 9:41 AM

To: Industry Peers

Subject: Managing Transactions during this time

Good Morning,

As news and updates on coronavirus change hourly (or by the minute), I wanted to reach out to some fellow brokers to share what we are doing at CBHB. We believe that real estate transactions may be affected in ways that we have not experienced or even considered yet. I trust that we will be able to work together, with advice from attorneys and lenders – in the best interest of our clients.

Attached is a press release and below you will find an excerpt of an email I sent to our agents and staff this morning:

“We are gathering information from local attorneys and lenders as to how they are planning to manage upcoming closings and refinancing. So far, we are hearing that attorneys have protocols in place to keep their offices clean and disinfected; and some may offer “Power of Attorney” to clients free or at reduced charges. If delays become a concern, we are trying to find out how lenders intend to address things like rate locks. As you hear additional information from attorneys and lenders – please email me (not “all”); we will do our best to confirm and compile updates to keep you informed.

Things to consider:

- 1. You may need to be creative with virtual showings, facetime etc. in order to meet clients’ needs. Be proactive with your sellers in managing their expectations for showings – which may slightly decline as we advise that only serious buyers view properties and we suspend public Open Houses.*
- 2. We are working with legally binding contracts that need to be adhered to. If a client has questions regarding proceeding with a transaction, you should direct them to their attorney for advice.*
- 3. Timeframes for inspections, appraisals and contingencies may need to be longer than usual. It had already been suggested that extra time be allowed for appraisals and financing due to the increased volume of refinancing being processed by the lenders.*
- 4. Buyers and sellers may have to be more flexible with showings, access to homes, meeting contingency deadlines. In some situations, extensions to contracts may be the best way to proceed; but you should be prepared to discuss options with your clients, cooperating agents, lenders and attorneys. Always amend contracts in writing. In uncertain times, additional sensitivity, patience and kindness may go a long way. “*

I hope that we can share information from attorneys and lenders as it becomes available in order to successfully manage transactions – all while keeping everyone’s health and well-being the top priority.

Warm Regards,

Annemarie



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