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## EMC Purchase Contract---REO Transaction

Posted by LittleItalyRE - 2008/08/08 00:00

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OK, so I have been doing listings for EMC through an asset manager for some time now. Today (working on a buyer's side transaction) I ran into the first agent that "claims" to be listing REOs directly for EMC. First off, I don't know that EMC would do that, because then who handles the asset management for the property? Also, when I was talking to the agent, she said "Oh i will need to talk to the REO manager." That sounds to me like there is an asset manager in place. ??? Anyone know about EMC listing directly with agents???

secondly, the crazy part is that they require that I use their residential purchase agreement. I can't use my state-specific RPA. I called and talked to my e/o company and they said they would still cover the transaction, but to be very cautious about some of the stuff in the "EMC RPA and Addendum." Most of the stuff was similar to my state's RPA, except for the "If extension of escrow is required, an 'extension' fee will be charged ." And the bogus part..."If the buyer is using FHA/VA to finance the purchase, the 'extension fee' will be taken out of the buyer's agent's commission."

Has anyone worked with EMC directly?

Has anyone had to use this EMC RPA in lieu of the state-specific Association of Realtors RPA?

Has anyone been charged an 'extension fee'?

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## Re:EMC Purchase Contract---REO Transaction

Posted by SDBroker - 2008/08/09 07:52

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I have not worked directly with EMC only threw some of their asset management companies but I do know for a fact that EMC does have their own in house asset managers. I was at a meeting for JPMorgan Chase and know that EMC does in several areas in the country including Riverside county. I have been buying properties from banks since 1993 and have always had to go with the banks specific RPA. I have never been charged an extension fee but I have gotten several extensions. AJ

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