



Auction Option Stems Foreclosure

Tulsa, Okla.-based Williams & Williams, a real estate auction brokerage, has launched the Assisted Sales Auction Program (ASAP), designed to help delinquent borrowers and their secured lenders avoid foreclosure.

According to the firm, ASAP allows the property to be sold before foreclosure takes place, and offers the settlement of the obligation and a reduction in losses for all concerned parties. The program offers a way for borrowers to avoid loss of equity and credit worthiness, as well as help lenders avoid financial loss and keep foreclosed properties off their books.

“We had already successfully used ASAP with many national lenders in 2006, offering it to the lenders as a loss mitigation program to reduce the costs they incur from defaults and foreclosures,” says Dean Williams, Williams & Williams’ president and CEO. “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.”

Once a borrower agrees to participate in the program, Williams & Williams contacts the lender to confirm the outstanding issues and timelines. In addition, the company says ASAP reduces court delays, bankruptcies and redemption periods.