

# Broker Duties on a Bankruptcy Consented Sale

## Below are the duties each participant performs in the transaction for their fee.

A Bankruptcy Consented Sale is a complicated real estate short sale in bankruptcy and requires trustee and court approval. There are many additional duties that must be completed in order to conduct a successful sale. BK Global has developed a program to manage and oversee the

complexities of these transactions and offer a simple solution to the trustee, mortgage servicer and the local listing broker and selling broker. This program has made selling bankruptcy real estate a standard in the industry. Our program pays the 6% real estate commission in a 2-2-2 model.

### BK Global's Duties – 2%

1. Researching real estate asset to determine if it makes sense to pursue the sale
2. Review and score asset for salability
3. Run title and lien searches to identify creditors for resolution and title issues
4. Conduct resolutions under the trustee's direction *(If applicable)*
5. Assign asset to our local listing broker via our portal
6. Send local listing broker property-specific referral agreement
7. Provide occupancy and access if available
8. Contact servicer for of any property preservation needs
9. Contact secured creditors to notify of the upcoming sale with servicer requirements
10. Prepare the broker's declaration for signature by broker and the trustee *(If applicable)*
11. Prepare draft court pleadings for the trustee *(If applicable)*
12. Obtain employment and authorization to sell from trustee *(If applicable)*
13. Review the local listing broker's BPO and Property Condition Report
14. Review photos
15. Assist the trustee or agent in establishing market value
16. Negotiate with Servicer for an acceptable sales price
17. Establish a carve-out or cash for keys with Servicer
18. Implement an online marketing campaign
19. Notify local listing broker when trustee or homeowner has signed listing agreement
20. Monitor marketing progress and authorize bi-weekly price reductions as needed
21. Conduct an online sale using our online offer management platform
22. Assist trustee or homeowner in reviewing all offers
23. Review, recommend acceptance, rejection, counter-offer, or initiate multi-offer round
24. Notify trustee or homeowner of the offer(s)
25. Recommend course of a action
26. Obtain a trustee or homeowner signature on the highest and best offer
27. Fulfillment team to work with servicer(s) to obtain consent on sale terms
28. Initiate value dispute if required
29. Submit servicer and court approvals to buyer's agent and initiate due diligence period
30. Prepare draft court motion and order pleadings to sell for the trustee *(If applicable)*
31. Cure any title defects
32. Manage contract requirements, inspections and coordinating closings
33. Assisting the trustee in the collection of required information for court filing *(If applicable)*
34. Closeout any pre-closing contingencies
35. Prepare HUD-1/CD with title/escrow company
36. Close the transaction
37. Ensure the estate or homeowner has received the appropriate funds where applicable

### Local Listing Brokers Duties – 2%

1. Preview property
2. If needed meet locksmith for re-key (paid by BK Global or servicer)
3. Take photos, prepare a BPO, and property condition report
4. List property on local MLS and place a sign in the yard
5. Enable access via lockbox or by appointment with occupant
6. Provide feedback on showings
7. Reduce price as required by BK Global

### Selling Brokers Duties – 2%

1. Show property to prospective buyers
2. Write up purchase offer
3. Submit offer online
4. Assist buyers with contract requirements such as inspections, appraisals and HOA applications
5. Finalize any counter offers
6. Attend closing

**WE WORK HARD TO MAKE SURE YOU CLOSE DEALS!**



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