



Secretary Donovan Meets With RE/MAX Chairman Liniger RE/MAX Recommends Procedures to Streamline Short Sales

(Denver, CO, September 9, 2009) - RE/MAX Chairman and Co-Founder Dave Liniger met with Housing and Urban Development Secretary Shaun Donovan on Friday. They had a conversation on a variety of topics related to the current state of the real estate market, but focused primarily on recommendations for streamlining the Short Sale process.

“We feel strongly that if Short Sale transactions can become more like normal real estate transactions, we can make significant headway in reducing the number of vacant and foreclosed homes on the market,” Liniger said. “Because most homeowners aren’t aware that they have this option and loan servicers haven’t made it a priority, we feel that the federal government should facilitate an effective national initiative.”

Also present at the meeting, held in Secretary Donovan’s office, were FHA Commissioner Dave Stevens and Laurie Maggiano of the Treasury Department’s Chief of Homeowner Preservation Office. Accompanying Dave Liniger to Washington was RE/MAX Senior Vice President, Mike Ryan.

A Short Sale can occur when a lender allows a homeowner to sell a home for a price that is less than what is owed on the mortgage, if the homeowner is experiencing a financial difficulty that would make monthly mortgage payments a significant burden. Unfortunately, nearly 70% of homeowners facing foreclosure never list their home for sale, even though a Short Sale has many benefits over a foreclosure.

RE/MAX has made assisting such families a high priority and has undertaken a comprehensive, targeted agent training program. In March, Liniger set a goal of having 7,500 RE/MAX Sales Associates earn the Certified Distressed Property Expert (CDPE) designation by the end of the year. The actual number has already passed 7,000 and represents 62% of all CDPE agents in the United States.

Surveys show that after earning a CDPE designation, agents are twice as likely to be able to keep families in their homes. With the CDPE designation, agents are also able to cut the time in half that it takes to close a Short Sale. The average CDPE agent closes about 10 Short Sale transactions a year.

“Secretary Donovan has a very good understanding of how Short Sales can help this market, and he was certainly open to our specific recommendations, especially in the area of agent

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training and public awareness. We're expecting an announcement will soon be made about procedures to facilitate a streamlined Short Sale process," Liniger added.

Short Sales could be the best solution for homeowners who are facing a foreclosure, have been turned down for a loan modification, or who have lost their job and can no longer make their mortgage payments. Homeowners who find themselves in one of these difficult positions should contact a real estate professional who is specifically trained to handle Short Sales to find out how the process could result in a positive outcome. A CDPE agent is especially aware of this critical process.

A streamlined Short Sale process could benefit the entire real estate marketplace and offers a much better alternative to foreclosure. Lenders often experience greater losses taking a home to foreclosure, neighborhoods suffer greater losses in home values with foreclosed homes, which are often vacant, and homeowners sustain more severe damage to their credit as the result of foreclosure.

The real estate market will not recover until the number of foreclosures is reduced and home prices start to rebound. An efficient Short Sale process can have a significant impact on foreclosures, which remain at record high levels. RE/MAX hopes that a standardized, national Short Sale process will soon be in place to promote a lasting housing recovery.

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About RE/MAX International, Inc.

RE/MAX was founded in 1973 by Dave and Gail Liniger. From a single office in Denver, Colorado, it has grown into a global network of nearly 100,000 Sales Associates in more than 70 countries, an international presence greater than any of its competitors.

RE/MAX has been honored as the leading real estate franchise for 9 of the last 10 years in the oldest and most respected ranking, "The Franchise 500 Survey," published by *Entrepreneur Magazine*.

Today, all the home listings in thousands of cities and towns can be found at www.remax.com, which is the most visited real estate franchise web site. (ComScore, Jan.-June 2009; Compete.com, Feb. 2008-June 2009; Hitwise, Jan.-June 2009)

RE/MAX International is proud of its Premier Community Citizenship, which has raised over \$100 million for deserving organizations like Susan G. Komen for the Cure, Children's Miracle Network and The Sentinels of Freedom Foundation.

For information on RE/MAX International visit: <http://www.remax.com> or <http://www.joinremax.com>

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