



## MEMO

Date: February 24, 2011

From: The Grand & Associates Realty, Inc.

**Subject: Update re. Venetia Title Held Units**

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On February 9, 2011 we held an orientation session with an opportunity to view and make offers on several units currently held title by the Venetia Condominium Association.

The day did yield several offers among unit owners and their friends and family. Apparently there were people unable to make the date or who, upon longer consideration, now wish to make offers.

Additionally, some of you expressed unhappiness at not having made the highest offer, or at missing the offering date for the auction, or not understanding the process. We heard your request and by popular demand we will be showing the properties and accepting offers once again... *Be ready!*

**Those of you who made offers on that date**, your offers have been submitted to the Association. You will be notified when the offers have been accepted, denied or countered by the corresponding bank holding the existing mortgage. Updates will be available immediately (via e-mail) as they are received from the bank, not upon each phone call or email received by the buyer. Each offer has a 60 day window for proper handling. After this time has expired you have the choice to file an extension, revise your offer or withdraw.

**Those of you who missed the last showing** and opportunity to submit an offer can still take part on March 4, 2011 between 11 and 2 PM, (Brokers are welcome). We will meet in the conference room on the 2<sup>nd</sup> floor at Venetia and will be escorted by Security into each unit. Please be there on time and bring a copy of proof of funds and deposit to submit with your offer(s).

**(Bank of America owned properties must be purchased by individuals, corporations are not allowed)**

Once your earlier offer is completed with proof of funds and deposit or your new offer is made, it will automatically be presented to the Venetia Condominium Association without further delays. Incomplete offers can not be submitted to the Association. Deposits will be held in escrow with The Grand & Associates Realty upon making an offer.

Venetia Condominium Association has advised us there will be no time limit or limit to the number of offers they will accept to send on to the banks, including offers from other Realtors. However, showings aside from the specified date will require a special arrangement involving other real estate agents if desired, as it involves notice of entry, tenant's rights and Security staff.

Should you wish to contact us, please submit your questions to [elkin@thegrandrealty.com](mailto:elkin@thegrandrealty.com).

The Grand & Associates Realty has only ever provided rental management to the Venetia Association. Our dedicated agents have successfully filled in all vacant units with qualified Tenants in the shortest amount of time. Now the sales process takes place after an exhausting period in dealing with the court system to bring this to you. We apologize for the slow start on bank sales for units that Venetia holds title to but our dedicated team is now in *motion!*

Sincerely,

The Grand & Associates Realty Inc.