

How To Get REO Listings in 2020

Factors Influencing the Real Estate Market

- Corona Virus Fear
- Stock Market – Largest decline since 2008
- Uncertainty – buyers and sellers changing their behavior
- Rising Unemployment 26,000,000 (benefits are uncertain)
- Lenders tightening credit.
- Underwriters scrutinizing files/employment

You Can Adapt

- Don't be a survivor
- 90% of agents will use this as an excuse
- Don't let them infect your mind
- Even if the housing market crashes, you don't have to crash with it

The Coming REO Explosion

- 26 Million Unemployed (over 14% in 2009 it was 10%)
- There are now 4,100,000 mortgages in forbearance (kicking the can down the road)
- Lenders are anticipating as many as 15,000,000 foreclosures
- The EIDL and PPP failed to help millions of small business owners
- Independent Contractors aren't getting the Pandemic Unemployment they were promised
- We are now experiencing the calm before the storm
- Now is the time to prepare

Lenders are preparing. Shouldn't you?



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Home lenders brace for up to 15 million mortgage defaults

Mortgage lenders are preparing for the biggest wave of delinquencies in history.

Lenders and REO Asset Management Companies are preparing.

Learn more

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[\\$48k-\\$101k Remote REO Asset Manager Jobs \(NOW HIRING ...](#)

Browse 7469 **REMOTE REO ASSET MANAGER Jobs** (\$48K-\$101K) hiring now from companies with **openings**. Find your next **job** near you & 1-Click Apply!

REO Property Preservation Contractors are Preparing.

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[\\$28k-\\$62k REO Property Preservation Jobs \(NOW HIRING ...](#)

Browse 31 **REO PROPERTY PRESERVATION job** (\$28K-\$62K) listings hiring now from companies with openings. Find your next job opportunity near you ...

Within Every Adversity There is Opportunity

- I am living proof

I haven't had the best timing

- Licensed in 2000
- 3/2000 Dot Com Stock Market Crash
- 9/11/2001 911 Terrorist Attacks
- 10/07/2001 US War in Afghanistan
- 2006 Housing Market peaked and began a 6 year decline
- 2008 Housing Market Crash/Stock Market Crash
- 2008-2012 the market was terrible and REO's dominated sales.

Within Every Adversity There is Opportunity

Even though the Housing Market steadily declined from 2006 - 2012 my business exploded

I Closed 23 transactions and Made \$69,813 in Commissions in April of 2007

I closed 237 transactions in 2010

You can't control the real estate market
But you can adapt your business to serve the coming demand. There will be new opportunities. You can adapt and thrive.

My Background

- Licensed in May of 2000.
- Sold my first REO in late 2000.
- 2005 decided to focus on REO sales.
- Averaged over 100 transactions per year for the last 14 years.
- Founded REO Renegades, an REO Training Company, in July 2007 to help other agents get started in the REO business.
- 2007-2013 I helped over 10,400 agents adapt to meet the REO demand.

The Last Downturn

- I focused my resources on listing and selling bank owned post foreclosure homes commonly referred to as REO. My clients included:

- Fannie Mae
- Novastar
- Citifinance
- Bank of America
- Chase
- Ameriquest
- Citimortgage

- Keystone Asset Management
- Citi Residential Lending
- Old Republic Default Services
- AGP
- FAS
- WestShore
- American Home Mortgage

My Market

- I had a “home” office located in a small suburb 20 minutes from Kansas City.
- I owned a franchise for 5 years then “independent”
- I serviced the eastern Suburbs of Kansas City MO.
- My average sales price was \$95,000
- Of all 50 States Missouri was ranked # 23 for number of foreclosures.

Reasons Why YOU Should Consider REO

- No Prospecting
- Very few competitors.
- Inexpensive and relatively simple to get started.
- Stable predictable production regardless of the market conditions.
- High # of transactions from a small # of clients.
- No evenings, weekends, or holidays!
- Low visibility, low overhead.
- No Drama. Each sale is a business transaction.
- Leverage. Most of the work can be delegated allowing you focus on creating more business opportunities
- Financial & Legal motivation to sell.
- Best inventory. High demand for bargain properties.

Who Should Not Consider REO

- Part Time Agents
- Agents with poor organizational skills
- Agents who are looking to get rich quick
- Agents who can't commit to 8-5 work days
- Agents who are not comfortable using a computer
- Agents who give up easily
- Agents who don't want to work hard
- Agents who don't like deadlines

Common Myths

- You have to “know someone” to get REO listings.
- It’s not profitable to sell REO’s.
- Banks have all the agents that they need.
- Advertising is the best way to get REO listings.
- Banks only give REO listings to agents with REO experience.
- Banks are hard to deal with.
- You have to spend a lot of your own money maintaining your REO listings.
- REO properties are usually in bad areas and in bad condition.
- It takes years to get started listing REO’s
- You have to do hundreds of FREE BPO’s to get a listing.

Where To Get REO Listings

1. Banks & Mortgage Lenders
2. Asset Management Companies
3. Secondary Purchasers of Mortgages
4. Mortgage Insurance Companies
5. Government Entities
6. Wall Street Investment Firms
7. REO Transaction Management Platforms

Easiest Places To Get REO Listings

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How to Get REO Listings

- Register with Evaluation Companies to complete BPO's & Visual Inspections
- Complete BPO's for "Now Income"
- Register with REO Sellers as an approved REO agent

BPO before REO

The Broker Price Opinion

- BPO is an acronym for Broker's Price Opinion. A Broker's Price Opinion (BPO) is a valuation report prepared by Real Estate Broker (or an Agent acting on behalf of their supervising broker) and is used to estimate the probable selling price of a residential Real Estate property.
- The estimate of price is submitted on the customers proprietary BPO report (2-3 pages) and includes property details, pictures, neighborhood local and regional Real Estate market information, neighborhood analysis, and sales analysis of comparable properties. A BPO is more detailed than a CMA (Comparative Market Analysis).
- A BPO combines the relevant information from an appraisal with the market knowledge of a local licensed real estate expert.

The Broker Price Opinion

- The mortgage default and mortgage service industry developed the BPO, approximately 30 years ago, to help them make financial decisions without having to order expensive appraisals. These entities require thousands of valuations at a time and BPOs are the preferred valuation method for the following reasons:
 - Accuracy of BPOs (more accurate than a CMA)
 - Faster turn around time (3 days BPO vs 2 weeks appraisal)
 - Lower cost (BPO 50-75% less cost than appraisal).
 - Ease/speed of review and analysis (BPO is 2-3 pages appraisal is 8-10)

BPO Basics

Within the default industry BPO's are used to determine the current collateral value, usually after a mortgage is 60 days delinquent. The mortgage servicer will use the BPO to determine a strategy to take with the defaulting loan. The BPO helps the lender decide to foreclose, modify, short sale etc.

Why BPO's

- **REO Listings:**

The ability to prepare timely and accurate BPO's is the number 1 skill Asset Managers look for in potential REO listing agents.

When you apply to become a REO listing agent you can list your BPO experience.

When you catch your first big break and land that lucrative REO client you will be able to complete a timely and accurate BPO

Some BPO orders will eventually lead to listing the property.

Why Complete BPO's?

- You can **earn \$1,200 a week** completing 4 BPO's a day if you work only 5 days a week.
- It's not uncommon for agents to make much much more completing BPO's.
- Fill your time between regular real estate activities with a new income producing activity.

Why Complete BPO's?

- Hone your skills:

An agent completing 4 BPO's a day will develop superior skills determining the value of real estate. This will improve your listing presentations and closing %.

Why Complete BPO's?

- Market intelligence:

You will become an expert on local trends and values. You'll know about many, many properties long before they are listed. This is very valuable information that you can use when working with buyers and sellers.

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The two types of BPO's

1. The Drive By or Exterior BPO (Typical fee is \$30-\$75)

The report combines information from a drive-by exterior examination, external data sources, previous sale data, property assessment data, recent comparable sales and current neighborhood listings, as well as photographs of the subject property. The BPO includes an estimate of repairs to obtain fair market value, neighborhood information, and value estimate (90-day, 120-day, 180-day marketing time for "as is" and "as repaired" values). Photographs include subject and street scene photographs. Front photographs of all comparable sales are also included. An Exterior BPO does not include an inspection of the interior of the property.

Beginner = 1-2 hours.

Expert = less than 1 hour.

The two types of BPO's

2. The Full Interior BPO (Typical fee is \$50-\$125)

The Full Interior BPO includes the all of the data in the Drive By Exterior BPO and includes an interior examination, detailed interior photographs, and an estimate of interior repairs necessary to obtain fair market value. Typically only ordered on vacant properties.

Beginner = 2 hours

Expert = 1 hour

Property Condition Reports

- Many BPO/Evaluation Companies also pay agents to complete short form Property Condition Reports.
- Most pay \$15-20
- Drive by pictures
- 1 page report

How to Make \$1,200 a Week

- Complete 2 Interior BPO's per day
4 hours of work \$80 each
- Complete 2 Exterior BPO's per day
2 hours of work \$40 each
- \$240 a day for 6 hours of work
- $\$240 \times 5 \text{ days} = \$1,200$ a week (twice as much as Pandemic Unemployment Insurance)

How to Make \$1,200 a Week

- You need several BPO clients
- You need to complete all of your assignments accurately and on time
- There are hundreds of companies that you can apply to work for

How Much Can You Make?

Dear Frank,

Just want to thank you for a job well done putting all this information together for me. With your help in a short period of time I have created BPO revenues of \$12,000 per month and have already received 10 REO listings.

Now I actually enjoy getting the mail each day in anticipation of receiving checks!

I'm glad I invested in your training program.

Regards.

Jorge Rey, P.A.

Broker/ Owner

Exit Trust Realty

Top 10 Reasons Why REO Listings Are Better Than Homeowner Listings

1. They have no payoff, and are never “upside down”
2. They can’t “just keep it”
3. They didn’t over improve it, no emotional attachment
4. They are losing \$150 a day each DOM
5. They will not list it high and “wait until someone who loves it as much as we do” comes along
6. They can’t sell FSBO or rent it out
7. They won’t request more flyers or a virtual tour
8. They don’t care what kind of car you drive
9. The bank won’t try to negotiate your commission
10. Legally, they are required to sell

The Services That You May Be Required To Provide

- Occupancy Inspections
- Cash For Keys
- Eviction
- Lock Changes
- Board Ups
- Winterization
- Trash Outs
- Repair Bids
- BPO
- Coordinate Repairs
- Monthly Status Reports
- Utilities
- Expense Reimbursement
- Payment of Fines/HOA Dues

How To Get Started

- Gather your credentials:

RE License

Broker or Office License

Declarations Page of Your E&O Insurance

List of Zip Codes that you are willing to service

- Start by preparing BPO's for fee's for a month or two.
- Register with REO Sellers

If You Are Serious About REO Success

Seek out a reputable mentor who has actually “done it”.

Or.....

Take the next seven years and figure it out for yourself.

How to get my help

- I haven't offered REO training in 7 years
- Demand has been low
- I have been having fun
- I enjoy helping other agents succeed more than I enjoy doing it myself
- I've set up a small group training for agents interested in getting REO listings.

How to Get REO Listings Bootcamp

- **2 live webinars** - Let me take you by the hand and show you how to replicate my REO listing success in your market area. August 5th and August 7th at 10am Pacific.
- Both webinars will be recorded.
- You will receive access to the recordings, slide deck, my REO Resume Template, REO Marketing Plan Template, My list of over 60 REO Clients including FNMA, HUD, VA & Chase. Plus access to my private FB Group for support and ongoing coaching.

Here's Your Investment in Success

- My goal was to remove “price” as a barrier to your success. Therefore, you won't have to spend many years and thousands of dollars or trial and error that I spent learning the REO business. And you won't have to spend the \$2,500 I charge for a weekend seminar or \$500 an hour for personal consulting.

Get Started Today for ONLY

~~\$997~~ \$197

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- Your investment for the training **(a \$997 Value)**, including the **FREE Bonuses** (worth an additional \$597), is only **\$197** billed to your credit card.
- 30 days Ongoing Coaching and Support through a private Facebook Page I've set up for my students. After 30 days its only \$39.97 a month to stay connected. You can cancel at any time.

You see there are only three choices.

- The first choice is to do nothing.
- The second choice is to try it on your own, without proper training.
- Your third choice is to participate in my training for listing and selling REO's.
- *Do the Math...* this system will pay for itself 30 times over with just one additional transaction this year.

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- This training is limited to 47 participants.
- If you are watching this webinar after August 5th you may still register. You will immediately receive access to the recordings and all of the resources. You will also get a link to register for the next live training session.

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Frank, you pulled me through 2007-2011 I had my son on the webinar today,he's buying in. You were SO right those years ago!! Bob

Bob and Jake Paudo

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Hello Frank,

First, THANK YOU for your REO/BPO program as I first took it back in 2008 and it saved my real estate business. In fact, I become one of the biggest REO agents in my market and actually made a profit when other agents were quitting. My question, is there anything new and updated with this program that will help me, especially since I already still have multiple REO accounts and listing REO properties right now?

Rian Palfrey

Real Estate Broker/Strategist-Team Leader - CDPE, SFR, CIPS, OICP, RSPS, Dave Ramsey ELP

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I have been following Fr... ANNALYN ARTADI



This is great informatio... Helen Gaynor



The list you have for 60... Nurit Boshier

I have been following Frank since 2008 and have completed his REO/BPO programs with succesful results. This is a great deal!

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Michael Rowan shared his first post.



 **New Member** · May 9 at 11:50 AM

I just got my first BPO assignment and ive only registered with half the companies 😊



You, Scott Hudspeth, Cheryl Lee and 20 others

13 Comments

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I took this class back in 2008. I'll take it again. I still make \$1000 / month doing bpos. I just do them while I'm out and about doing my other work. Thanks for offering the course again.

Question asked by: scott@scottswalters.com

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To: Frank Patrick <frank@reorenegades.com>

Subject: REO TRAINING week 2

Frank , just a short note to thank for your help in getting my BPO/REO business going, after following your instruction I just received my first REO assignment after sign up last week with Precision Asset services in CA, I had 2 bpo request from IAS and Proteck today also. Everything is happening so fast is hard for me to sleep.

I have not received yesterdays webinars homework I know you are busy but when you get a chance please forward it to me, by the way I did change my email from mattfermine@gmail.com to matt@greatercapitolreosales.com is working great.

I'm going to make you proud of me for taking this challenge all the way to the top!

Thanks,

Matt Fermin

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From: Bridget Schmidt <[REDACTED]>
Date: Wednesday, December 12, 2012 at 1:44 PM
To: Frank Patrick <frank@reorenegades.com>
Subject: Update on BPO Companies

Frank,

I just wanted to let you know that I am working on my list of BPO companies and found that I have already signed up for many of them in the past several years. But, I found that 4 of the best BPO companies that I am getting about \$1500-2K / month are not on the list.

So, I thought that I would share them with you and maybe they are just in my area.

Emortgagelogic
Broker Price Opinion
Disposolutions
Evaluation Solutions

I always feel that sharing is great!!!

Bridget Schmidt
Realty Executives Alexandria Home Sales

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From: Deby Gilbert <[redacted]>
Date: Friday, December 14, 2012 at 4:12 PM
To: Frank Patrick <frank@reorenegades.com>
Subject: Re: your homework from Week 1

Frank,

I enrolled in all the Management companies on the homework list. I just finished last night. today I got offered 2 assignments. I accepted one, the other is too far out. Is that reasonable at this point?

Deby

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August 5th and August 7th at 10am Pacific.

From: Peter Behn <pbehns@gmail.com>

Date: Wednesday, February 13, 2013 at 10:44 AM


To: Frank Patrick <frank@reorenegades.com>

Subject: Re: [Webinar Invite] How to Use Pinterest to get Real Estate Clients

Frank

I wanted to thank you for your BPO course!
I have done over 50 exterior reports for RELS

Thx again!!

Pete Behn


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August 5th and August 7th at 10am Pacific.

From: Ed - AOL <edwardhru@aol.com>
Date: Monday, February 11, 2013 at 6:17 AM
To: Frank Patrick <frank@reorenegades.com>
Subject: RE: get my help expanding your REO/BPO business

We are entering our third phase of growth, and much of it with great thanks to you.
313 closings in 2011 and 301 closings in 2012 and 2013 looks like it will be an even better year than the two before.
Thanks for all of the help that you have given.

Ed
Edward Hru, CRS, GRI, CDPE, RDCPro, SFR, CST



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August 5th and August 7th at 10am Pacific.

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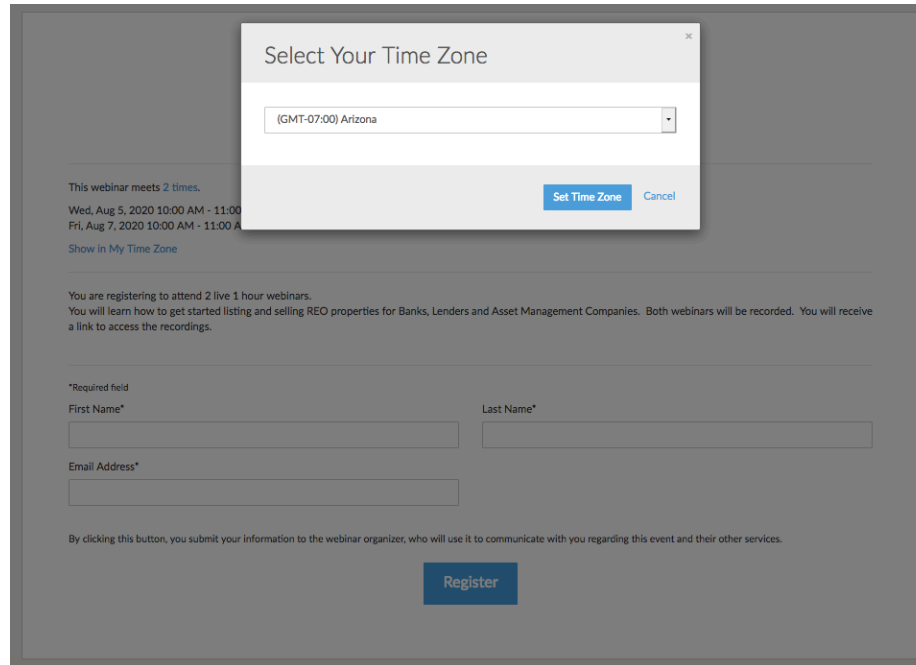
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- resume template
- reo marketing plan template
- BPO completion guide
- REO/BPO Glossary
- Practice BPO
- List of BPO Companies
- List of REO Companies and much much more.