

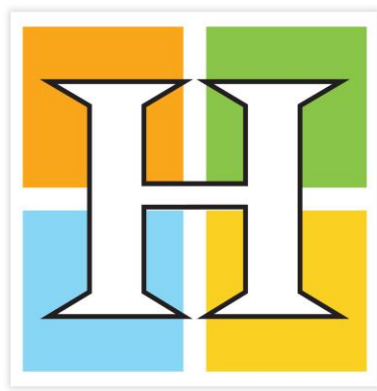
PROVEN SHORT SALE SYSTEM USED  
BY THOUSANDS OF THE NATION'S LEADING AGENTS

# AGENT REO SECRETS



TIM AND JULIE HARRIS

VIEW THIS COURSE ONLINE



**HARRIS**  
REAL ESTATE  
UNIVERSITY  
INTERNATIONAL

**Agent REO Secrets**  
**BPO Success Secrets**  
Free E-book

HARRIS REAL ESTATE UNIVERSITY

Tim & Julie Harris

## **What is a BPO?**

A BPO is simply a broker price opinion. A bank will pay you to get them a reasonably accurate opinion of the current price of a particular property. With the massive increase in the amount of homes in foreclosure, banks need BPOs more than ever. And, with the changing housing market, Real Estate Agents can use them to make easy and predictable money.

You can make great money, right now with BPOs, and have a predictable income to relax and fuel the rest of your business. But it's important to take it seriously, to work hard, and to be the best resource for the asset managers. HREU students get a list of all the BPO asset managers in their areas, which we've included for you on the last page.

### **Step One to BPO Success:**

Get all of your required information together so that you are prepared to fill out BPO vendor applications.

- a) Your Real Estate License
- b) Errors and Omissions Insurance (expiration date, policy amount)
- c) List of References (past clients, associates in your office, friends)
- d) Completed 1099 (usually provided by each of the vendors)
- e) Coverage Area (the areas you want to cover by zip code) create your zip code list in Microsoft Word or Notepad so that you can easily copy and paste the zip code list into each BPO Vendor Application.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## **Reference the HREU Top Secret List (See the last page...)**

### **Start Submitting Applications**

Submit BPO applications via the Internet, email submission, fax, and by calling. It's a different environment in a bank – don't give up until you get your application into a BPO Company. Make sure to confirm that they got your application.

**SECRET:** When filling out your applications, discover which email address is associated with your cell phone. Most cell phones have an email address associated with that phone. If you don't know the email address, call your cell phone service provider and get that email address. Then take that email address and use it for all of your BPO vendor applications. When a BPO Assignment gets blasted out to the all real estate agents in your service area zip code you will be alerted by text to your cell phone, giving you an edge over the general population. This way you can get back to the BPO Company immediately and accept the assignment, build rapport, and even start getting their REO listings!

### **Step Three**

#### **Create a Filing System for Each BPO Company**

Create a filing system so you don't get BPOs mixed up. This will also help you keep track of whom you spoke with at each company. Then you can create a tickler system for your follow up system. Be sure to follow up with that specific person if you can. This will help you build rapport. Get friendly; make small talk. It goes a long way.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## Here is your Partial List of BPO Contacts!

We have hundreds of contacts at HREU, so here is just some of the A's. When you want to get the NAME and NUMBER for someone, just click here and you'll be taken to a page that will instantly give you access to all of our lists, scripts, and resources. You'll know WHO TO CALL and WHAT TO SAY to have REO and BPO success!

<b>1 Source REO</b>	<a href="http://www.1sourcereo.com/becomeaclient">www.1sourcereo.com/becomeaclient</a>	800-922-1301
<b>Acranet</b>	<a href="http://www.acranet.com">www.acranet.com</a>	509-324-1266
<b>Advent REO</b>	<a href="http://www.adventreo.com">www.adventreo.com</a>	619-702-6433
<b>Allied Trustee Services</b>	<a href="http://www.alliedtrustee.com">www.alliedtrustee.com</a>	800-220-5454
<b>Amboy National Bank</b>	<a href="http://www.amboybank.com">www.amboybank.com</a>	800-94-AMBOY
<b>Ameriana Bank &amp; Trust</b>	<a href="http://www.ameriana.com">www.ameriana.com</a>	800-487-2118
<b>American Bank &amp; Trust</b>	<a href="http://www.ambankqc.com">www.ambankqc.com</a>	877-626-2265
<b>American Savings Bank</b>	<a href="http://www.asbhawaii.com">www.asbhawaii.com</a>	800-272-2566
<b>Amresco Commercial Finance</b>	<a href="http://www.amresco.com">www.amresco.com</a>	208-333-2000
<b>Amtrust Bank</b>	<a href="http://www.amtrust.com">www.amtrust.com</a>	800-696-2222
<b>Anchor Bank F.S.B.</b>	<a href="http://www.anchorbank.com">www.anchorbank.com</a>	800-252-6246
<b>ASD America</b>	<a href="http://www.asdamerica.com/services">www.asdamerica.com/services</a>	970-963-1167
<b>Assign REO</b>	<a href="http://www.assignreo.com">www.assignreo.com</a>	410-737-0202
<b>Atlas REO Services</b>	<a href="http://portal.atlasreo.com/BrokerApplication">portal.atlasreo.com/BrokerApplication</a>	858-259-8758
<b>Austin Bank of Chicago</b>	<a href="http://www.abcbank.net">www.abcbank.net</a>	773-854-2900

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

**Remember:** being an expert on BPOs is your key to becoming the #1 REO agent in your area, and it gives you the cash you need for peace of mind in this tough market. One of the things that you must keep in mind is that the folks that are working with banks pay attention to the ‘squeaky wheel.’

### **BPO Secret Step 4: Start Listening**

Now that you have submitted all of your applications, start reading the documents and call replays on your Harris Real Estate University website on how to prepare more BPOs in less time, and how to connect with asset managers and BPO companies, and what to say to get their business.

**HREU SECRET:** When you contact a BPO Company, always ask how often they need BPOs in your area. Prioritize the ones that have a lot of work in your area!

### **Step 5: Follow Up, Follow Up, Follow Up!**

Do not just submit the vendor applications and wait around for the BPO Companies to contact you. Other agents are doing this very thing. Instead, start building rapport after you submit your initial applications and contact the BPO Companies and confirm receipt of your application. Let them know you are ready to go right now. If they don't have work for you at that specific moment, let them know you will follow up next week. Don't pester the BPO Companies. Split the list up and contact them weekly so that you stay on their mind. Once you begin completing BPOs and start getting rated you won't have to follow up the business will come to you.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*



## *Building Your REO Business*

### **First - You Need a SCRIPT!**

Nobody wakes up in the morning wanting to read scripts, but scripts do help. They prevent us from just saying anything. They keep us focused on the task at hand, and away from fumbling for words. So when you get your list, all you'll have to do is begin calling numbers. What follows is the script for the asset managers. **Note:** You'll want to call regarding a specific property whenever possible. Many title companies can perform searches for bank owned properties, and you can see which ones are newly bank owned. (Our students will be getting access to a service that does this daily.)

**HREU SECRET:** What do you say to banks? We know. We have dozens of scripts and techniques to get the banks **EXCITED** about working with you now! Plug in today!

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## **Here Is Exactly What You Will Say**

*“Hello, may I speak with the REO department, or someone regarding 123 Main Street?”*

If you’re talking to someone in customer service, they will have to transfer you. Ask for contact names, emails, phone numbers, and extensions. If they will not transfer you or won’t give you this information, ask to speak to a manager.

### **Once you are transferred:**

*“Hello, my name is Joe Smith and I am with XYZ Realty. We specialize in bank owned properties; may I speak with you about 123 Main Street? I have noticed that 123 Main Street has been vacant for a while. Maybe it’s expired, sold at auction, etc. and you have not been able to find a buyer. I have several buyers and investors I am working with that are looking at wholesale properties in the area. Could we view the home?”*

This gets you additional contact or motivation.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*



## **Your Goals When Calling**

When you call, you are trying to rapidly acquire listings, but it's not your only goal. You want to:

1. Build your own contact list. We share a large list with you, but your own list is going to be the most valuable part of your business.
2. Learn the process for that particular bank and how to shorten it to get to the top of the pile.
3. Working through your list and calling REO managers is a numbers game, and you'll call as many as you can and often you won't get anywhere.
4. Get Listings. This is the overall goal, and anything that gets you closer to that is a big win.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## *Building Your REO Business*

### **More on Scripts...**

Okay, so we've talked about what to say. The other part of the 'new' marketing is to make sure we get permission to call back. See, permission is what we are looking for, and when they give it begins the path down the relationship that we want. Like dating. One step at a time, you're dating the asset managers. And, you have a lot to offer. So when you call say this:

*"We have a team specializing in **SELLING REO** and **BANK OWNED** properties. May I send you my resume and a brochure about our team? To what address should I send it?"*

Be sure to get email, telephone, contact etc. **SEND MARKETING INFORMATION WITHIN 24 HOURS VIA PRIORITY MAIL and MAKE A FOLLOW UP CALL.**

*"Do you mind if I check back with you to make sure you received our information?"*

**HREU SECRET:** An outstanding, well trained REO agent has *at least* equal business stature to almost any bank asset manager. They need us more than we need them.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
Building Your REO Business*

*“What is the most important factor you consider when hiring the right REO agent – experience or results?”*

*What do you think has kept this home from selling?*

*Are you willing to consider any buyer concessions or help buyers finance the property?*

*I can produce BPOs and market reports for you quickly and accurately, do you have any BPOs I can complete for you today?*

*When should I check back with you?”*

**Finally... you need to close them:**

*“I know I can get your REO properties sold. I am working with dozens of buyers and investors in today’s market, and my team is prepared to market and **SELL** your properties quickly.*

***When can we get started?”***

***Unlock all of the secrets now! Click [here](#) for Instant Access!***

## *The State of Fannie & Freddie*

### **Fannie Mae & Freddie Mac are rethinking short sales:**

Fannie Mae has been rethinking how it handles the tens of thousands of properties being repossessed as the real estate market continues to plummet. Clearly, one of the best opportunities in this market is being an REO listing agent. Banks and the FHA are now looking for agents to handle the enormous number of REOs that must be sold.

The FHFA announced new guidelines to streamline Fannie & Freddie short sales into a single standard short sale program. The new program will allow lenders and servicers to quickly and easily qualify eligible borrowers for a short sale.

Marilyn Kornfeld, a spokeswoman for the Washington, D.C. based company said: “Forty-eight percent of our credit losses were from four states: California, Arizona, Nevada, and Florida. These states saw the most dramatic run-up in prices, and are now seeing the most rapid declines.”

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
The State of Fannie & Freddie*

Fannie Mae CEO Daniel Mudd told investors during a conference call earlier this month. Home prices have cratered in certain markets since the peak. In California, Riverside was down 40 percent and Modesto and Stockton were down 50 percent.

“So, the housing market has returned to earth fast and hard,” Mudd said. “Some signs do offer rays of positive light. Foreclosures actually fell in Michigan. Same-period home sales were up in California. And, as the GSE provide most of the liquidity to the primary market, that market is functioning and a safe center of credit risk; pricing and product is being restored.”

Fannie Mae said it hopes its new offices in Florida and California will reduce defaults and better manage the property it has taken in foreclosure. so we talked about what to say last time.

HARRIS REU

Take Action!  
Join Harris Real Estate University TODAY!  
Take advantage of this market!

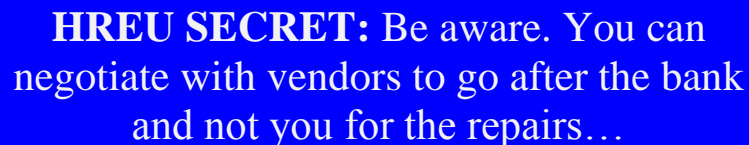
*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets*

## *The Facts about Lenders & REO*

### **Listing Agreements:**

With distressed and bank owned properties now capturing a double digit share of home sales in many markets, some agents and brokers are depending on listings from lenders to keep them afloat. But some lenders are crafting listing agreements that attempt to shift the risk that comes with sales of bank owned homes – including property defects and personal injury claims – onto real estate brokers.



**HREU SECRET:** Be aware. You can negotiate with vendors to go after the bank and not you for the repairs...

A listing agreement that leaves a broker vulnerable to a lawsuit can consume the commissions from dozens of sales, real estate attorney Harold Justman warned during a panel discussion at Inman Real Estate Connect San Francisco. “Some of these listing agreements are lethal, or have lethal provisions in them,” Justman said. “You may have a knee-jerk reaction, and say, ‘Oh boy, now I have 100 listings.’ But a year from now, one lawsuit might wipe out all your profits.”

When a broker is sued, “legal fees are always bigger than (real estate) commissions,” Justman said. “You’ve got to analyze that listing agreement. You can’t blindly sign the agreement the lender puts to you.” Because most real estate agents are used to working with standard listing agreements prepared by their broker, they aren’t attuned to the dangers that may lurk within listing agreements prepared by lenders’ attorneys. Lenders have staffs of in-house attorneys who, “spend all of their time writing agreements that minimize their risk,” and may draft agreements running 30 pages.

If they can, lenders will try to shift responsibility for managing properties to listing agents, and the duty to disclose property defects. Lenders may also stipulate that real estate brokers will indemnify them from lawsuits or other liabilities associated with a property, Justman said. “These lenders got into

problems by not analyzing the risk associated with borrowers,” Justman said. “They are now risk-averse, and are trying to shove all of the risk onto the brokerage industry.”

In California, the principal of “let the buyer beware” does not apply, and sellers run the risk of being sued if they don’t disclose defects. Lenders will draw up listing agreements specifying that properties are being sold “as is,” but require brokers to investigate and disclose any defects to the buyer.

“The lenders are putting all the risk of disclosure onto the real estate broker, and imposing a duty of disclosure,” Justman said. Lenders also want to designate listing agents as property managers, obligating them to inspect homes, identify problems and fix them.

“Your E and O (Errors & Omission) policy may not cover property management, because it is a high-risk, high-claim activity,” Justman said. If somebody falls down the stairs and is paralyzed from the neck down, he said, a broker could end up with the resulting lawsuit.

“If you agree to be a property manager, you've walked into a situation where you may not have E & O coverage when you need it,” said Justman, a partner with the law firm Fimmel, Justman and Rible. To help insulate themselves from risk, real estate brokerages can set up corporate subsidiaries to manage properties during the listing process.

But anybody agreeing to represent bank owned properties should enter into listings agreements with open eyes. “Anytime you get a document drafted by an attorney, you have to have another attorney look at it,” Justman said, “Because attorneys don't draft neutral, fair agreements” for parties who are not their clients.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets*



## **Free Ebook!**

This is a free ebook from Harris Real Estate University. We give this book away because we want to help make sure that Realtors have the tools to survive the worst market Since the great depression. Our university is all about giving you the power to make a difference in your business and personal life.

## **Why is this book Free?**

When you benefit from the content that you get in our free book, you can imagine what would happen when you plug into the University. Unlike most Real Estate Training programs, there's no big startup fee and our best programs are just \$97 per month. Join today and take advantage of what thousands of Realtors nation wide know as the best training available for real estate agents.

Take Action!

Join Harris Real Estate University TODAY!

*Unlock all of the secrets now!*

*Click [here](#) for Instant Access!*

*Agent REO Secrets  
The Dos and Don'ts of the BPO Business*

## *The TEN Dos and Don'ts of the Broker Price Opinion Business*

1. **DO** Be Prepared to Offer Up All Of the Required Information
  - a. Proof of Real Estate License
  - b. Errors and Omissions Insurance
  - c. A Completed 1099 Form
  - d. The Area You Want to Cover
  - e. References
2. **DO** keep track of all of the BPOs you complete, preferably by using a spreadsheet program. When you are busy, things will get chaotic, so keep track of your deals. This ensures you get paid on all of your BPOs.
3. **DO** make sure you get back to all of the BPO companies or banks when they contact you. Do not let any stone remain unturned. This will ensure that you stay highly rated, and continue to receive BPO requests. If you can't fulfill a BPO request, do not ignore the BPO Company or bank. Please be sure to return their call, and pass on the request. They will understand if you're busy, but if you ignore them, that is poor business practice, and they will ignore you.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

4. **DO** have a sense of urgency! Complete assignments before they are due. Report property occupancy status the same day. Reply to email and phone calls immediately.

5. **DO** be sure to FOLLOW UP, FOLLOW UP, FOLLOW UP – with the list of BPO Companies and Banks. Sitting around and waiting for them to contact you after you submit your initial vendor application isn't going to get you business. Proactively calling them regularly will help you stay on their mind. We don't suggest you pester them. The best technique is to divide the list up and call a different set every day, then the following week start over. That way, you're on their mind once a week without being a pest.
6. **DON'T** ever perform a BPO for FREE even if the companies or bank entice you with the listing, this is an industry ploy. Disregard working for FREE and tell them your expertise is worth money.
7. **DON'T** perform a fake BPO or enter incorrect information. BPO Companies have quality control divisions that check on random BPOs to ensure accuracy. If you are caught, consider yourself blackballed.
8. **DON'T** contact the seller and try to get business from them. You will risk losing credibility with the bank and BPO Company, and right now that is where the gold is. Stay on the bank's good side.
9. **DON'T** eliminate referrals. Just because you can't contact the seller doesn't mean a colleague can't. Therefore if you see a home that isn't listed, refer the lead to a colleague, and collect a handsome referral fee. This keeps you focused on doing BPOs while getting some nice pops from well-priced listings without having to service them.
10. **DON'T** submit BPOs on your own form, or mix up forms from another BPO Company. This poor business practice. By doing this, you are showing yourself to be disorganized. This business runs on accurate, organized information. A poor representation of that will ensure your departure from the business.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
The Dos and Don'ts of the BPO Business*

## Disclaimer

The Ten Dos and Don'ts of The BPO Business is a system devised to help guide you with expected business conduct within The BPO Industry. These guidelines are by no means the standard within the industry, nor do we claim them to be the standard. The Ten Dos and Don'ts of The BPO Business does not guarantee that you will receive BPO Assignments, or REO Lender Listings, you are taking a speculative business risk. Our system is a guide to help you understand the business conduct that is expected by the BPO Industry.

# HREU

Take Action!  
Join Harris Real Estate University TODAY!  
*Unlock all of the secrets now!*  
*Click [here](#) for Instant Access!*

*Agent REO Secrets*  
*BPO Forms*

# BPO Forms

One of the skills that you must have is being able to work with the BPO form. Become familiar with the form and familiar with filling it out. You'll see Freddie, Fannie, and other forms. **Remember:** be sure you **GO** to the properties. BPOs are usually quality controlled. You'll have to fill in EVERYTHING, and have good answers to all of the questions.

## Broker Price Opinion

PROPERTY ADDRESS:	
REO #:	BORROWER:
Most Recent Listing History	From To Listed at \$

### I. GENERAL MARKET CONDITIONS

Current market condition:  Depressed  Slow  Stable  Improving  Excellent

### II. SUBJECT MARKETABILITY

Normal marketing time in the area is: \_\_\_\_\_ days.  
 Marketability of subject property is  excellent  good  fair  poor.  
 Unit Type:  House  Condo  Townhouse  Multi-family (# of units)  Modular

### III. COMPETITIVE CONTRACT OFFERINGS OR LISTINGS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address				
Proximity to Subj.				
Current Price \$				
List Date /DOM				
Lot Size				
Room Count	Total Bdms Baths	Total Bdms Baths	Total Bdms Baths	Total Bdms Baths
Gross Living Area	Sq. Ft.	Sq. Ft.	Sq. Ft.	Sq. Ft.

COMMENTS: Please describe the condition of the comparables.  
 COMP #1:  
 COMP #2:  
 COMP #3:

### IV. COMPETITIVE CLOSED SALES

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Address				
Proximity to Subj.				
Sales Price \$				
Date of Sale /DOM				
Lot Size				
Room Count	Total Bdms Baths	Total Bdms Baths	Total Bdms Baths	Total Bdms Baths
Gross Living Area	Sq. Ft.	Sq. Ft.	Sq. Ft.	Sq. Ft.

COMMENTS: Please describe the condition of the comparables.  
 COMP #1:  
 COMP #2:  
 COMP #3:

### V. ESTIMATED CLOSING COSTS / REPAIRS NOTED

Gross Estimated Closing Costs  
 Gross Amount of Repairs Needed  
 List of Repairs (if necessary)  
 Continued.....

### VI. THE MARKET VALUE must fall within the indicated value of the sales used above.

THE VALUE FOR THE SUBJECT PROPERTY BASED ON 120 DAYS LIST TO CONTRACT IS:

	Market Value	Suggested List Price	Available Financing	Broker Recommends Marketing Either
As Is	\$	\$	Conv <input type="checkbox"/> FHA/VA <input type="checkbox"/> Other <input type="checkbox"/>	As Is <input type="checkbox"/> OR
Complete Repairs	\$	\$	Estimate of Repairs: \$	Repairs <input type="checkbox"/>

COMMENTS including specific positive on this property and special concerns, if any, like apparent structural issues, encroachments, easements, water rights, propane, hazardous waste, flood zone, etc.) Attach addendum if additional space is needed.

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

Agent's Signature

Date

*Agent REO Secrets  
 Getting REO Buyers*

## *Getting REO Buyers*

This market is not an easy one. Buyers are not everywhere and you need to have many sources for buyers. Luckily, investors are savvier than ever, and they are looking for great deals. Short sales are great deals, but there is a lot of uncertainty. REOs are where it's at.

### **Sources of REO Buyers**

We'll discuss some of the places to get REO buyers (of course our Students get more of them and also the specific ways of handling them). You need multiple sources of REO buyers to make it in this business.

#### **Craigs List**

You can generate lots of traffic easily if you spend just 5 minutes a day advertising on Craigs list.

#### **REI Groups**

Every city has real estate investment groups.

#### **Newspaper Ads**

Since real estate investors are generally older, we've had great results running REO listings in the papers.

#### **REO Listings**

At the listing itself, you can help by having pull-tabs and other marketing to be sure that this sells. We will have more of our ideas on how to generate buyers for our REO listings later in the book. Of course, our students get the secrets, all the ads, and everything ready to go to make this work.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
Getting REO Buyers*

## **Networking**

Chances are, people you know want to have good deals on their next home. When you become known as having good deals on property, it's amazing how quickly people come to you.

## **Attorneys & CPAs**

Attorneys have access to people forced to do a 1031 exchange. You can tap into these folks relatively easily.

## **Websites**

Most websites fail because they don't have a topic of purpose. This will not fail because it's got a point: REO properties.

## **FHA Seminars**

FHA Seminars are a good way to find buyers that can afford and get into an REO, and a lender can help you make this work!

**HREU SECRET:** REO buyers can double your profits with REO listings. Working buyers also gives you control of the deal.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
Realtor® Bailout Bill*



## *REO News and Information*

Listen to this free call from Harris Real Estate University at:  
[www.agentREOsecrets.com](http://www.agentREOsecrets.com)

Here are a few of the comments we had after the call:

*Thank you for inviting me to this webinar. It was extremely informative and most of all, motivating.*

Audrey Syphoe-Atlanta, GA

*Excellent information! Great ideas! I just joined and the support is great! thanks for the service!*

Ronald-Fairfax

*Fantastic call. Listen to Tim. Price is everything I listed eight properties correctly and had multiple offers on each many above list.*

Jim Kelder-Scottsdale

*Great session. I am going to enroll in your classes. You are so over the top and current on what you are teaching. Thanks you for all the free stuff.*

Fred Magnuson-Denver

*Awesome!! Great call to clear off the confusion coming out of the Bail Out Plan. Great call - your information has been very instructive.*

Anand Agarwala-New Jersey

*Thank you! Great Call!*

Sandy K. Minitello-Los Angeles

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
Realtor® Bailout Bill*

*This was everything we need to know to stay focused!! I coach with John Alexandrov and just this week he gave us the same "Stay focused" that you gave the last section today. Thanks. THANK YOU!!*

Dot Hensley-OKC, OK

*THIS WAS AN EXCELLENT CALL.....THANK YOU VERY MUCH!!*

BRENDA-SAN JOSE

*Tim and Julie, thanks for your time and motivation Awesome!!!! Job!!!!!!!!!!!!*

Anthony Crecco-New York

*Thanks for the great 4th qtr. plan!!!*

Dot Hensley-Oklahoma City

**HREU SECRET:** If you're not an expert at working REOs, you might be out of this market. Join today and get access to most of the best listings!

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
Video Resources about The University*

## *REO News and Information*

If you don't believe what people are saying about us, just click the links and you'll be directed to videos that have this information!



Chris Melson – [Click for Video](#)

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
Video Resources about The University*



## HREU Testimonial

Rhonda Buckner, [Click for Video](#)

More later! These are successful agents in the current market!

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
How to Sell HUD Homes*

## *How to Sell HUD Homes*

We are holding nothing back when it comes to giving our students everything that we can. This is **SOME** of the information we provide our students on how **exactly** to list HUD homes.

### **What is a HUD Home?**

The Federal Housing Administration (FHA) is part of the Department of Housing and Urban Development (HUD). FHA provides federal mortgage insurance to reimburse mortgage lenders if a homebuyer defaults on a mortgage. Lenders can file a claim with the FHA when forced to foreclose on an FHA-insured single-family home, townhouse, or condominium because the owner is no longer able to make payments. FHA will reimburse the balance due on the mortgage and convey title of the property to HUD. A “HUD Home” is a one to four unit residence acquired as a result of foreclosure on an FHA-insured mortgage loan or by other special acquisition.

**Take Action!**  
**Join Harris Real Estate University TODAY!**  
*Unlock all of the secrets now!*  
*Click [here](#) for Instant Access!*

## **How Are HUD Homes Sold?**

All properties available for purchase by the public are offered for sale at Internet listing sites maintained by HUD Management and Marketing (M&M) contractors. Generally, HUD Homes are sold during what is known as an “offer period,” during which a potential buyer’s offer must be made. HUD offers priority and, in some cases, discounts to homebuyers with special needs:

For disaster victims – during an initial 10-day offering period, with up to 100% discounts.

For “good neighbor next door” participants – during a five-day priority period for homes in revitalization areas, at a 50% discount.

For owner-occupants during the open “offer period” – bids are collected and are opened all at once at the end.

For any buyer during the “extended basis” period – any acceptable bid may be chosen.

HUD Homes are offered for sale at fair market value based on a recent appraisal. Buyers wanting to live in the homes have first priority. At the end of the offer period, all offers are opened and the bid providing the highest net return to HUD may be accepted. During the extended basis period brokers may submit offers any business day on behalf of buyers, including investors. HUD will usually notify the broker within 48 hours if a bid is acceptable.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets*

## *How to Sell HUD Homes*

Any real estate broker registered with HUD may submit contracts for purchase. HUD uses brokers for their expertise in local residential real estate markets. The agency is not sufficiently staffed to show properties or provide other services normally handled by real estate professionals. Homes are initially offered to owner-occupant purchasers who plan to use the home as their primary residence. Following the priority period for owner-occupants, unsold properties are then available to all buyers, including investors. HUD doesn't provide direct financing to buyers of HUD homes. Buyers must obtain financing through either their own cash reserves or through a mortgage lender.

Any real estate broker registered with HUD may submit an offer and contract to purchase on behalf of a buyer. HUD pays the real estate broker's commission, if included in the contract.

### **You Can Earn up to 5% Commission!**

Upon closing of a sale, HUD pays the selling broker a commission of up to 5% of the selling price. HUD will pay the commission only if the percentage has been specified in the offer. A listing broker is paid up to 1% of the selling price.

Become a Registered Real Estate Professional to Sell HUD Homes. HUD sold more than 50,000 homes from its Real Estate Owned (REO) portfolio in each of the last two fiscal years. Purchasers submitting offers on these homes were required to use a real estate professional registered with HUD. That's where you, the real estate professional, fit in!

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets*



If you want to be able to submit offers on behalf of buyers for HUD Homes, you must be registered with HUD. No individual can use another individual's registration (for example, a managing broker's) in lieu of their own. The registration process takes three to four weeks, so don't delay, register now!

## **How to Register**

It's easy for licensed real estate professionals to qualify to sell HUD Homes. You must first sign and submit HUD's Broker application and Selling Broker Certification forms to the HUD contractor that handles these sales in your area.

You can do this by going to HUD's M&M contractor [website](#), locating the contractor for your state and clicking broker or agent information on that site. Upon completion, you can show, advertise, and submit offers on HUD Homes.

**Take Action!**  
**Join Harris Real Estate University TODAY!**  
*Unlock all of the secrets now!*  
*Click [here](#) for Instant Access!*

*Agent REO Secrets*  
*A Sample Resume*

## *A Sample Resume*

Almost everyone will be looking for a resume when they work with you. This is a sample of the kind of one-page format that will get read by HUD's asset managers. HUD is interested in ensuring that this all happens in an orderly fashion.

**Experience/Comfort Level:** I have worked the REO and Bank Owned Market for several years. My business model is centered around specializing in REO and Bank Owned listings and sales from post foreclosure evaluations such as BPO's and recommended repairs to facilitating the quickest sale.

**Financial Resources:** I have the financial resources to maintain an unlimited quantity of homes, including monthly utilities, repairs, maintenance, re-key, and repairs. Billing is performed to your specifications.

**Property Management:** I am experienced in maintaining the REO and Bank Owned home. I have a list of licensed vendors that supply interior cleaning, exterior landscaping, trash out and repairs as necessary. All my REO and Bank Owned properties are inspected weekly by a member of my team to insure security.

**Response Time:** I am always quick to respond. All properties are secured immediately, with a visit in less than 24-hours to assess the occupancy. Locks are re-keyed upon vacancy. Very experienced with evictions and cash for keys.

**Team:** I have a team of professionals working with me to maintain the REO and Bank Owned property. Key members of my team speak Spanish.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

*Agent REO Secrets  
A Sample Resume*

**Marketing:** My business model focuses on selling my inventory quickly. All my REO and Bank Owned properties appear on Realtor. Com. Full-sized sign posts and professional signs are placed on all properties, all offers are presented within 24 hours of receiving them.

**Coverage Area:** I cover the entire Inland Empire, California area. This area included all of Riverside County and San Bernardino County.

**References:** I am currently an approved Broker for Bayview Financial, Single Source, First American REO, Auroa Financial, Saxon Mortgage, Calif. REO, USRES and Ocwen Loan Servicing.

**Achievements:** 2008 First Half of Year Top Producer, Who's Who in Real Estate 2005, 2006, 2007. Recognized as the "go to" agent regarding REO and Bank Owned Business.

HIREU

Take Action!

Join Harris Real Estate University TODAY!

*Unlock all of the secrets now!*

*Click [here](#) for Instant Access!*

## *Email Follow Up Form*

Here is a sample follow up email format that you can copy and use in your business either before or after an interview:

*Good Morning Mr. Asset Manager:*

*Just a brief email to introduce myself and I would like to “interview” to join your Team as an REO Listing Agent. I have attached my resume, license, E&O insurance and 1099 information.*

*In brief, my Team and I are experienced, aggressive, educated and well funded to be a major asset to you and your Team in developing and implementing marketing plans to sell your assets for the best price in the shortest amount of time while exposing them to the widest market.*

*Please seriously consider my information and I look forward to our first conversation. Please call me at XXX-XXX-XXXX*

*Best regards,*

Go to [HREU TV](#) to get all the information  
you need about this market.

*Agent REO Secrets  
These Homes Suck!*

## *These Homes Suck!*

### **You'll have to market beat up homes!**

Most of these mutts are foreclosed properties that have been permitted to fall into disrepair by lenders that have been overwhelmed with thousands of vacant homes. If these houses sell at all, they're going for bargain basement prices that are hurting home values throughout the neighborhood.

"I've never seen so many houses in this condition before," said Ray Anderson of Buyer's Advantage Real Estate in Auburn, California near Sacramento. "And I've been in the business 20 years. I've seen bank-owned properties in the past. They were never like this."

Distressed properties usually sell for discounts of 10% to 40% below comparable, well-maintained homes, according to Tom Inserra, executive vice president for Zao, an appraisal company that is creating a national database of home values.

Richard Smith, CEO of Realogy, the parent company for Coldwell Banker, Century 21, and Sotheby's International Realty, estimates that homes that are not bank-owned have actually only seen price declines in the low single digits over the past year. That's compared with the 15% price drop recorded by the S&P/Case-Shiller Index for all homes over the same period.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## ‘Crime Scene’

Lori Mize has firsthand experience with horrible homes for sale. She waited for years for prices to come down in her Elk Grove, California home area, just east of Sacramento. With the median home there now selling 30% below the market’s peak, Mize thought it was time to buy. But nearly all the homes in her price range – \$250,000 to \$300,000 – are bank-owned properties, which tend to be in the most beat-up condition.

After looking at a few of them, she was almost ready to give up. “The first one I saw was the worst home I had ever seen in my life,” said the married mother of two young girls. “There were magic marker messages on the front door saying, ‘STAY OUT.’ They had poured paint and other stuff on the carpets. There was a lot of trash. I felt like I was at the scene of a crime. I wouldn’t let my daughters touch anything.” In Florida, another foreclosure hot spot, vacant homes deteriorate rapidly in the high heat and humidity.

There is garbage and food that’s left behind to fester. “The properties smell,” said Eve Alexander, an agent in Orlando. “You find maggots. The swimming pools are green. The lawns dry up. They’re eyesores. Neighbors yell at us to water the lawn.”

Often the homes have been stripped bare. “All the kitchen appliances, cabinets and countertops, bathroom fixtures, lights are [stolen],” she said. Others trash the place before they leave, according to Adele Hrovat, a real estate agent with the Buyer’s Realty of Las Vegas. “They punch holes in the walls, dump oil on the carpets. The banks are so overwhelmed, they haven’t gotten to the point when they send in crews to fix them up,” she said.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## *Making a Press Release*

### **Press Releases**

Now that you are a Harris Real Estate Student you need to take the next step and let the world know. One of the fastest and most effective ways of doing this is a simple press release. Get into the habit of producing 3-4 press releases per month.

**IMPORTANT:** You have an advantage. You are receiving education about the very same topics the press wants to report about – short sales, REOs, and the overall real estate market. You will always want to include the fact that you are enrolled in Harris Real Estate University. If you have completed a class, you can use the ‘Harris Real Estate University Short Sale Certified’ as a credential.

### **How to Write a Great Press Release: A Sample Press Release Template**

#### **What is a press release?**

A press release is pseudo-news story, written in third person, that seeks to demonstrate to an editor or reporter the newsworthiness of a particular person, event, service or product.

#### **How is a press release used?**

Press releases are often sent alone, by email, fax or snail mail. They can also be part of a full press kit, or may be accompanied by a pitch letter.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*



## **What is the proper press release format?**

You can find all correct emails, addresses, faxes where to send in your P.R. on the medias web site. For example, go to Google. Enter in ‘Press Release info for ABC News Channel 6 Columbus Ohio.’ Don’t forget your local chamber of commerce and your own board of Realtors.

Here is a sample press release template you can use to format your press release correctly:

**Note:** The three #s mark the end of the press release.

## **What should I put in my press release?**

The story: Why are so many homes not selling? (For example.)

For content, go back to Google and start searching for information about the subject. Read what others are saying. Pay special attention to other articles that have been written on the topic. Use those sources to inspire you when creating your content. Now, if you simply want to do a PR on the fact that you are HREU Short Sale Certified, be sure to make the article something of interest to the reader. Tell a story about someone you helped. Human interest stories are very popular. Avoid allowing your ego to enter the article. Don’t make it about you – make it about the family you helped.

Look for a hook – something that will be of interest. Again, telling a story about how a local family was helped is a great hook. Now you’ve got your angle – your hook that will grab a reporter’s attention – “Local Family Saved From Foreclosure By Short Sale” Now let’s get writing.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## **Press Release Headline**

Before you write a word, remember this: The reporter isn't interested in helping you make money or driving visitors to your site. He's looking for a story that will be interesting to his readers and pleasing to his editor. He couldn't care less about your great selection, super customer service, and commitment to quality. He only wants to know the information that will help him craft a good story about real estate.

Take your ego out of it. Take your natural inclination to sell, sell, sell out of it. Look at your story with a cold, objective eye.

OK, let's get to our press release headline.

State your most exciting news, finding, or announcement the fewest words possible. Emulate the headlines you see in the newspaper every day.

### **Bad Press Release Headline:**

LOCAL REAL ESTATE AGENT SPECIALIZING IN SHORT SALES PREVENTS FORECLOSURE.

### **Good Press Release Headline:**

FAMILY DODGES FORECLOSURE BULLET

Don't worry, you'll get to plug your website soon enough. In the meantime, you've just thrown a meaty bone at the reporter.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## **The Press Release Subhead**

Subheads are remarkably useful tools, and yet they are often overlooked by press release writers. Basically, the press release subhead gives you the opportunity to flesh out your angle and hook the reporter further, without stepping on the drama of the press release headline.

Here's a headline/subhead combo I might use for this press release:

HOME OWNER SAVED FROM FORECLOSURE.  
WERE TOLD THEY COULD NOT BE HELPED.

## **The Press Release Lead**

It's Journalism 101 – the lead paragraph includes the who, what, when, where, and how of the story. If the reporter were only to read the lead of a good press release, he'd have everything he needed to get started.

There's no room for BS, hype, or sell – just the facts. Here is a sample I found from doing a Google search for 'Sample Press Releases:'

## **Bad Press Release Lead**

Recently on theplace4vitamins.com, an online store dedicated to selling the best herbal products, teenagers had the chance to say what they thought about weight loss and whether a society that pressures young people to be thin is a good thing or a bad thing.

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## **Good Press Release Lead**

America's teenagers are angry at Hollywood for glamorizing ultra thin bodies, and many girls say they feel too self-conscious about their bodies as a result of watching TV, movies, and music videos. The findings are gleaned from more than six months of ongoing discussion and debate at the website, theplace4vitamins.com. According to theplace4vitamins.com President John Smith, anger and resentment toward the Hollywood ultra thin runs deep, particularly among teenage girls.

## **The Rest of the Press Release**

The balance of the press release serves to back up whatever claims were made in the lead and headline. In this case, you'd pull some quotes from the message boards. [An aside here: if you really were to pull quotes in this fashion, you should only use the poster's name or identifying information with his or her permission. Otherwise, simply say "a 14 year old boy said..." or "a 16 year old Midwestern girl added..." Also, if this technique appeals to you, be certain that a disclaimer appears on your message boards notifying posters that all posts become your property and copyright.] Use enough supporting material to make your case, and to demonstrate that, whatever angle you're promoting, it wasn't something you slapped together carelessly.

Next, a quote will help put in some perspective:

"I was surprised by the level of anger expressed in these messages," Smith said. "Teenagers are far more clued into this issue than most people would imagine."

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

**Or, you might ask an expert for a quote:**

“This demonstrates once again the need to teach young girls and boys about how to develop a positive self-image,” said Jane Doe, author of, *I Like My Body Just As It Is*. “theplace4vitamins.com has done a true service by bringing these attitudes to the public’s attention.”

**Finally, spend a sentence or two describing your company and what you do:**

Theplace4vitamins.com was founded in 1997 to provide consumers with a wide choice of vitamins, supplements, and herbal products. The site offers a range of articles, research materials, and message forums for the health conscious consumer.

This paragraph is known as the “boilerplate” – an old newspaper term meaning a block of standard text that's used over and over again (e.g. the explanation of symbols on the stock price page). In this case, it’s text that you might use at the bottom of all your releases.

Place your boilerplate right above the # # #s.

**One more trick:** below the ###s, add a line that says something like:

If you'd like more information about this topic, or to schedule an interview with John Smith, please call Pat Brown at 555/555-2222 or e-mail Pat at pr@theplace4vitamins.com

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## **Some Key Things to Remember**

- Stay away from hype-bloated phrases like breakthrough, unique, state of the art, etc.
- Always write it from a journalist's perspective. Never use 'I' or 'we' unless it's within a quote.
- Read lots of good newspaper writing, such as the New York Times or the Washington Post to get a feel for the style.
- Shorter is better. If you can say it in two pages, great. If you can say it in one page, all the better.

HARRIS

**Take Action!**

**Join Harris Real Estate University TODAY!**

***Unlock all of the secrets now!***

***Click [here](#) for Instant Access!***

## **Press Notifications**

This is a short lesson: You can make a press notification, which is an ultra short press release by following the template below:

Here is an example of an ultra short **Press Notification**. Don't bother sending this into the mainstream media. This example is for the releases you provide for your local board or real estate agents, your state association of agents and your Chamber of Commerce.

Local Realtor, James R Kelder, earns Harris Real Estate University Diploma. Local Realtor, James R Kelder, Earns Harris Real Estate University Diploma on his completion of intensive loss mitigation training as a Home Loss Prevention and Short Sale Specialist. A national epidemic is looming. Are you ready? We are in the most challenging real estate market since the Great Depression with no end in sight for the immediate future. The government can only do so much to help victims of this situation. That is where specially educated and trained Real Estate Brokers like Jim Kelder are here to help. The key is to take corrective measures as soon as a mortgage payment cannot be made on time. Jim has been an Arizona Real Estate Broker since 1984 and is an Associate Broker with Realty Executives.

James Kelder

The Kelder Team

602-750-7200

www.thekelderteam.com

jimkelder@realtyexecutives.com

*Unlock all of the secrets now! Click [here](#) for Instant Access!*

## *REO Questions*

Questions You'll Need to Answer on Every Home

**We help you get your pricing right.**

**Remember: BPOS = DAILY PAYCHECKS**

**Questions You'll Need to Answer About Every Home**

Property Address

Loan Number

City, State, Zip

Date Prepared

Mortgagor

What effect do REO Sales and Listings have in the subjects neighborhood?

Are there ongoing changes in the area's economic base that are having an adverse effect on real estate values?

Have home values in the subject's specific neighborhood been declining from prior years? (Reference MLS or other statistics).

Does the subject property have any negative or positive connotations such as reputation or stigma?

*Unlock all of the secrets now! Click [here](#) for Instant Access!*



*Agent REO Secrets  
REO Questions*

Describe typical buyers in the subject's neighborhood. (Owners, Investors, etc.)

Is there an excess of available housing inventory in the subject's neighborhood?

Is there a high vacancy rate (over 10%) in the subject's neighborhood?

Is there an excess of "spec home" construction in the area?

Is the neighborhood in transition to land uses other than the subject's use?

What is the unemployment rate for the area? Has it been increasing?

Take Action!  
Join Harris Real Estate University TODAY!  
*Unlock all of the secrets now!*  
Click [here](#) for Instant Access!

*Agent REO Secrets  
BPO Guide for Cutting into Excel*

*Cut and paste this into your spreadsheet to make your own BPO tracker.*

*This will make sure you stay on top of all the people that owe you money, and help make sure you are paid quickly.*

Contact	Subject	Address	Fee	Date Completed

Go to [HREU TV](#) to get all the information you need about this market.

## **Free Ebook!**

This is a free ebook from Harris Real Estate University. We give this book away because we want to help make sure that Realtors have the tools to survive the worst market Since the great depression. Our university is all about giving you the power to make a difference in your business and personal life.

## **Why is this book Free?**

When you benefit from the content that you get in our free book, you can imagine what would happen when you plug into the University. Unlike most Real Estate Training programs, there's no big startup fee and our best programs are just \$97 per month. Join today and take advantage of what thousands of Realtors nation wide know as the best training available for real estate agents.

HARRIS REU

**Take Action!**

**Join Harris Real Estate University TODAY!**

***Unlock all of the secrets now!***

***Click [here](#) for Instant Access!***

# AGENT REO SECRETS

A decade ago, most agents had never heard of bank-owned REO (real estate owned), but times have changed and today, these properties have become a source of predictable income for thousands of real estate agents across the United States. Right now the REO industry is very lucrative and you can have a predictable income that can allow you to fuel the rest of your business. It's important to take it seriously, to work hard, and to be the best resource for the asset managers.

Since its original publication in 2007, Agent REO Secrets has been a pivotal resource, helping thousands of real estate agents learn the fundamentals of the REO process. It has been a valuable tool for agents seeking to expand and refine their skillset to include REO & BPO knowledge. This book contains important, must-read coaching and training advice relevant to agents at any level of career experience and has become a must-have guide that helps agents to grow and expand their business in today's volatile real estate marketplace.



## TIM & JULIE HARRIS

For nearly twenty years Tim and Julie Harris have been leaders in the real estate industry, first as top producing agents and now as the nation's most sought after real estate coaches. In their twenties, during their very first full year as Realtors®, Tim and Julie earned real estate industry acclaim by having sold more than one hundred homes. As Realtors®, Tim and Julie have participated in thousands of home sales and were the youngest agents to earn the RE/MAX Platinum, Hall of Fame award. The National Association of Realtors® has featured Tim and Julie in articles about their real estate sales success. In 1998 Tim and Julie became Howard Brinton Stars and in 2002-2007 they were coaches for the Mike Ferry Organization and eventually named VPs of "The Real Estate Top Producers." The Harris family went on to produce several books including Think and Grow Rich: the Real Estate Edition, The Real Estate Treasure Map, and Harris Rules which will be released in 2014. In 1999 they founded Tim and Julie Harris Real Estate Coaching that has provided coaching and training for over 250,000 agents.

Tim and Julie are best known for "real time" coaching. All Harris Coaching Programs focus on what is relevant for the current real estate market. Tim and Julie provide weekly educational events for RE/MAX, Keller Williams, Coldwell Banker, Prudential, Real Living, Century 21, Realty Executives, Exit Realty, William E. Wood, Weichert, and Surterre agents. Additionally, Tim and Julie were honored to provide agent training for the National Association of Realtors®, Bank of America and Wells Fargo (Wachovia).

Many of the nation's top-producing agents participate in a Harris coaching and training program. Most notable Harris Superstar Interviewees are Bravo TV's 'Selling New York', The National Association of Realtors President, Keller/Williams President, #1 RE/MAX Agent, #1 Century 21 Agents, #1 Prudential Agent and many others. While it's not uncommon for Tim and Julie's clients earn more than \$1 million per year in sales income, Tim and Julie offer affordable and relevant coaching and training programs for agents of all experience levels.