



## "A Road Map To Saving Your Home"

By any measure, the epidemic of Americans losing their home to foreclosure is severe. Today, we are experiencing community crises in homeownership. Experts forecast that 8 million homes will be foreclosed on over the next four years. Foreclosure does not have to happen.

A distressed homeowner's interest in available workout options, solutions and resources are quite high, but their awareness is quite low. Lenders ultimately want to keep the homeowner and their family in their home.

This book is the authors outreach effort designed to help struggling families and communities persevere homeownership which is a national priority. Book contents include detail description of workout options and solutions. Over 90 loss mitigation direct contacts, description of 13 scams to watch out for, numerous trusted resources, where to file a complaint, worksheets, letter examples and much more! Over 100 pages of helpful, up-to-date, trusted resources and contact information.



## Foreclosure REO Specialist - "REOS" Designation - 4 Series

### **REO 1 - BPOs and REO Listings**

Completing this course will provide you an overview of a BPO (Broker Price Opinion) format and review all the opinion questions that you may be asked by a lender or mortgage servicer regarding a pre-foreclosure or short sale property. You will also learn the job description of an REO (Real Estate Owned) listing agent and what requirements are needed to apply for the job. Everything about the REO business is time sensitive.

### **REO 2 - Managing Your REO Listing**

This manual will cover listing and marketing instructions required by an REO client in managing their asset/property. REO sellers provide over 30 management forms for reimbursement, property maintenance, vandalism, pre and post closing procedures.

### **REO 3 - Working With The Buyer Purchasing an REO Property**

Working with a buyer interested in purchasing an REO property is different from working with a local seller. REO sellers are not local. They have specific policies, procedures, addendums and timeline schedule to submit offers and complete a sales transaction on their property. These instructions vary in the REO arena. Nothing is standard. Buyers must read, understand and agree to these various requirements prior to submitting an offer. You will learn what these requirements are in this manual.

### **REO 4 - Financing Your REO Property and Technology**

It is a great day to buy! Interest rates are below 5%, great selection of inventory and sellers are willing to roll out the carpet in buyer concessions to entice them to visit their property. Many changes in the mortgage arena last year and more to come. Financing an REO "as is" property today can be challenging. During this course study you will learn many new laws and regulations, qualifications and various "buy and repair" finance programs to purchase a home that needs "TLC" or the heating and AC unit is missing. We will discuss market conditions, future forecast regarding market value, declining area, over supply, and absorption rate, provisions of Regulation Z, IRS rules regarding "deficiencies" new regulations for appraisers and much more.

To obtain the designation of "REOS", receive your "REOS" pin, "Helpful Tools" CD, and a list of 90+ BPO and REO companies to register with you must complete all 4 REO series and pass a 40 questionnaire test.



## Loss Mitigation & Short Sale Specialist - "RELM" Designation - 3 Series

### RELM 1 - Loss Mitigation

This course will take you behind the scene of loss mitigation in foreclosure prevention and intervention, loss mitigation procedures and various options they provide. You will have an opportunity to complete an exercise using various calculations in qualifying the homeowner for a loss mitigation workout option and review the lender recommendation worksheet.

### RELM 2 - Short Sale Dynamics

When the homeowner does not qualify for a loss mitigation workout option to stay in the home, a Short Sale agreement will allow the homeowner to stay in the home during the listing period and upon closing exit the property to avoid a foreclosure proceeding. To qualify for a short sale the homeowner and the property must meet certain loss mitigation requirements. The homeowner's will be required to provide loss mitigation specific documents regarding their hardship, monthly income and budget, property value and condition, buyer qualifications and much more. The offer negotiation will be between the buyer and loss mitigation. Completing this course you will have a better idea about the short sale DO's and Don'ts in working with the homeowner/seller, buyer and loss mitigation.

### RELM 3 - Short Sale Transaction Management Guide

Over 50 pages of policy, procedures, worksheets, checklist, in establishing your community service event for foreclosure prevention along with establishing a team to manage your short sale approved properties. Specific short sale procedures from HUD, Fannie Mae, Freddie Mac and VA, clauses to add to your purchase and sales contract to protect the homeowner, buyer and your commission, a YPO (Your Price Opinion) sample, Secure the home with a "temporary occupancy house sitter" and much, much more.

To obtain your designation "RELM", and receive the "Helpful Tools" CD, you must complete all 3 "LMSS" courses and pass a 40 questionnaire test.



HUD & FHA

### REGOV

Buying a HUD-acquired home doesn't work the same as buying a house from a private seller. But don't let the differences scare you away from HUD sales! If you take the time to learn the slight differences, a HUD home property transaction can be an excellent opportunity for everyone involved in the transaction. HUD will pay up to 5% in a selling commission that does not have to be shared with the listing broker, up to 3% in buyer closing cost, provide a free clear termite letter, property condition report and all properties have had an FHA appraisal performed.

Prior to submitting an offer you will need to understand and complete the HUD 9548 Sales Contract. HUD homes are sold through an on-line bidding process with their own deadlines and priority timelines. Additionally, the HUD home selling process is an *open* selling process, where registered agent can show, advertise and sell any HUD home. These are just some of the differences which make the HUD home selling process different than regular REO (real estate owned) transactions. This manual will cover how to register to become an approved HUD selling agent, showing and marketing guidelines, submitting an offer and closing the transaction.

## All About FHA

FHA loans are the most sought-after, federally insured loans because of the flexible underwriting guidelines. FHA loans can offer much better loan terms than traditional mortgage loans. This course will explain the options and benefits of FHA loans.

The Federal Housing Administration (**FHA**) loans are safer and affordable. They have no fads or creative products. Loans are based on the borrower's ability and willingness to pay. No stated income, no pre-payment penalties, no interest only products and you do not have to have perfect credit to qualify.

This manual will discuss Federal guidelines and qualifications a borrower must meet in purchasing, refinancing or a workout option to save their home from foreclosure. Also covered will be property condition requirements, various calculations, streamline refinancing, 203(k) Streamline a buy and repair program for homes that need a little TLC, FHA's Energy Efficiency Program, FHA's Reverse Mortgage and much more.



## Community Service And Outreach

### RECS - Community Service

**Question?** What have you done to help the homeowners on your street avoid losing their homes? If the answer is nothing, then there is no real basis for you to complain that the federal government, banks and lenders are not doing enough to help.

The best solutions to the foreclosure crisis will require that foreclosure victims, local governments and private citizens and businesses get creative. Start talking to neighbors, families, homeowner associations, church groups, business organizations and anyone in the city or county that has influence. There is much more power in the hands of private citizens when they do not transfer their remarkable problem-solving abilities to a distant federal government or lender that will not be able to understand the dynamics of their local area.

The possibilities are endless for private citizens and businesses to positively affect the foreclosure crisis in their cities and counties. It allows them to come together, help homeowners in need and preserve the property values and spirit of the community. No other method of foreclosure assistance will result in such a potentially positive experience and create stronger local bonds between homeowners and local businesses than through the charitable spirit of Americans.

This manual will give you all the guidance and tools to establish your public service campaign event in your local community.