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FORCE



Lessons From the REO Lab

Among the range of educational sessions at the 2018 Five Star Conference, one of the most popular was the REO Lab, where attendees were invited to hear from the experts on REO disposition strategy, lead generation, asset management, and listing positions. We talked to presenters Kelly Conley, Founder and Principal, KAC Advisory, and Patrick McClain, Senior VP, Hubzu Auction Services/Altisource, for a review of important topics and takeaways from the REO Lab and the conference.

Responses have been edited for length and clarity.

Q: What are the questions you're hearing the most these days?

Conley: The overarching questions continue to be, first, how do we optimize—manage the properties as efficiently as possible and convey them more quickly so we can move more money, losing less to property preservation costs? And second, how do we as servicers liquidate properties

in a more timely fashion through cost-competitive auction sale programs or alternative dispositions?

There's been a lot of progress over the last couple years where vendors are trying to be more efficient. What they're looking for is some feedback from the servicing world on how to work more effectively as a partner. As inventory levels grow, this will become more amplified. Servicers and asset owners are bracing for that to make sure they are successful in mitigating risks as well as losses.

McClain: The majority of the questions at our Expo booth, and during our sessions, revolved around the inventory levels and how they can become more involved with Hubzu and our business. The best questions I heard were from those looking to understand our process and what the key drivers were for each of our clients. While inventory remains low, agents have been looking for ways to make themselves more valuable, and they are interested in

tailoring their business to support the changes that are happening.

Q: What are the key points in this environment to attracting new business?

McClain: In the default market, REOs and short sales specifically, the most important factor is flexibility. The process has changed, the market is changing, and the best agents are the ones who have shown they are flexible and able to customize their process for auction companies, or to clients who are modifying their REO office procedures.

Additionally, those who stand out are the ones that show they really understand the market. They're able to leverage their local market knowledge and provide feedback on how we can improve.

Conley: Asset managers have to demonstrate that they have very strong quality assurance (QA) in place. They have to answer questions from asset owners or servicers, such as what they're doing to convey properties more quickly, or

effectively enough to sell properties through an alternative disposition platform. They should be able to secure properties in a timely way, obtain accurate repair bids, repair properties more quickly, and balance all of that against their peers.

Most servicers or asset managers struggle with what their internal metrics should be. It's up to property preservation vendors or REO asset managers to minimize risk by handling milestone activities and liquidating properties more quickly, through auction or agents.

Q: What about repeat business?

Conley: It hinges on communication from the asset owner or servicer to the property manager around analytics. There are 10 to 15 milestone activities post-default—deliver inspections on time, identify damages, and then communicate those items so servicers can manage and scale for volume.

Asset managers are dependent on property preservation companies for service level agreements (SLAs). It's part and parcel that servicers and owners have to be clear in terms of what they expect property preservation vendors and asset managers to provide, and how often. Setting targets is critical for milestones that have to take place once a property becomes delinquent. From there, they expect damages to be reported and repaired in a timely manner. It's all about a) communication, b) analytics, and c) quality assurance.

McClain: From my perspective, the key point is understanding why we're doing what we're doing. A lot of times that's driven by our clients, or by investors who have certain requirements, different drivers in how they're managing their portfolio, or how their asset managers manage their portfolio.

The agents who stand out are engaged throughout the property life-

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New Faces, New Opportunities

Each month, the FORCE newsletter features some of our new members. Here are a few of the agents we've recently welcomed to our network.

Polly Blackwell

Mountain Sage Realty



Polly Blackwell serves the Northeast Phoenix, Arizona, area, where she also

resides. As a local neighbor, she remains aware of current market trends and how to get the best deal as a buyer or seller. Blackwell offers a range of best-in-class REO services, including records and recording, estimates and inspections, technology-driven marketing, and much more. Her understanding of clients' needs—making or saving money, conserving time, fixing issues—make Blackwell a proactive, diligent broker and partner for complex home transactions.

Nicole Cates-Washington

National Real Estate



Nicole Cates-Washington has witnessed dramatic regional growth as an Orlando-area

resident since 1998. She provides services including buying and selling in residential and commercial, as well as helping investors expand their portfolios. She also has extensive experience in short sales and foreclosures.

Cates-Washington's top focus is keeping her clients informed, building relationships, and making their experience as smooth and memorable as possible. She is a graduate of University of Central Florida, with majors in psychology and interpersonal communications.

Bryan Dunaway

Wilkinson ERA



In 1997, Bryan Dunaway moved to the Charlotte area to pursue a career as a NASCAR pit

crew member. Following many seasons of success—including as a member of the Killer Bees pit crew for 2003 champion Matt Kenseth—Dunaway put his teamwork experience to work in real estate. He represents homebuyers and sellers, understanding that the process can be “just as challenging to negotiate as a perfect pit stop.”

As an experienced REO disposition broker, Dunaway provides REO services supported by strong relationships with asset management firms and asset managers. He is well-versed and proficient in all aspects of REO property management and disposition.

Jennifer Kuhn

Keller Williams



Jennifer Kuhn, a Broker-Associate, works in Ocean/Monmouth County with a specialty in

her primary market of Jackson Township. A lifelong area resident, and a real estate professional since 2004, Kuhn places strong importance on continuing education to stay up-to-date on marketing trends that will best help her clients.

Kuhn is a Certified Distressed Property Expert with extensive experience in foreclosures and short sales, as well as traditional transactions. She has received New Jersey Association of Realtors awards including the Circle of Excellence Sales Award (2007–2010, 2012–2014), Silver Award (2015, 2016), and Top Producing Agent (2009–2016).

Michelle McBride

Renwick Realty LLC



After years of hands-on work revitalizing bank-owned properties, Michelle McBride

became a licensed Realtor in 2013. She is a member of the Butler-Warren Association of Realtors, Cincinnati Area Board of Realtors, Ohio Realtors, and the National Association of Realtors.

Today, she is Acquisitions Manager for Renwick Realty, a brokerage that provides REO services, traditional residential buyer and seller representation, commercial and land real estate services, and more. Born and raised in Cincinnati, McBride has lived in Maineville since 2010 with her husband Dan; they have two sons, two daughters, and one grandson.

Sarah Nielsen

Independent Realty Group



With an interest in having the freedom to customize her services to clients' individual needs,

Sarah Nielsen established Independent Realty Group in Chico, California, in 2008. She has built a strong base of repeat and referral business through a unique knowledge of the area and top-notch negotiating skills.

Nielsen's clients are her top priority at all times and through every stage of their transaction, even beyond closing. An active realtor and top-producing broker, she places great importance on ensuring a comfortable, successful process.

J.J. Rodriguez

J.J. Rodriguez Professional Real Estate Services



A lifelong resident of San Antonio, Texas, J.J. Rodriguez began his real estate

career in September of 1998 with ERA, becoming a top producer by his second year. With a strong interest in continued education to serve a broad range of client interests, Rodriguez's designations and certifications include Senior Real Estate Specialist (SRES), Short Sales & Foreclosure Resource Specialist (SFR), Certified Residential Specialist (CRS), and numerous others.

Since 2012, Rodriguez has been an owner-broker. His community involvement includes the Stone Oak Business Association, *Welcome Home* newspaper, and the Texas Association of Mortgage Professionals, among others. Fluent in English and Spanish, Rodriguez enjoys educating buyers and sellers about the real estate process.

Dan Rubio

PEMCO Realty



Dan Rubio leads the management development, sales and service team at Denver-area

PEMCO Realty. He has more than 25 years of experience in short sales, foreclosures, mortgage lending, banking, and credit analysis, giving him a strong understanding of the challenges his clients face in the current market. Rubio is also fluent in English and Spanish, and provides bilingual translation services. He holds a Real Estate Diversity Initiative certification from the Urban Land Institute.

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A resident of Denver since 1985, Rubio is dedicated to putting the customer first in every transaction, and actively seeks new business opportunities for his associate brokers. He is a member of the Denver Metro Association of Realtors, Colorado Association of Realtors, Metrolist, and the National Association of Realtors.

Samy Sabbagh

Century 21 Atlantic Professional Realty



Samy Sabbagh has been a full-time Realtor since 2001, helping clients buy and sell homes in Atlantic County, New Jersey, and the surrounding area. A Professional Short Sale Negotiator and Accredited Buyer Representative, he is also RES.NET REO and EQUATOR Certified, specializing in residential, REO, commercial, asset management, foreclosures, short sales, and more.

Sabbagh dedicates his experience to helping clients achieve their goals. Fluent in English and Arabic, his local knowledge makes each client's transaction smooth and pleasant. He has received numerous sales and service recognitions from the New Jersey Association of Realtors, most recently a 2013 Circle of Excellence Sales Award, 2013 Quality Service Producer Award, and a 2014 Quality Service Pinnacle Producer Award.

Natasha Thompson

Texas Casa Realty



Natasha Thompson is the CEO of Texas Casa Realty, located in Plano, part of the Dallas/Fort Worth Metroplex. Her more than 10 years of real estate experience includes sales, investing, foreclosures, and property management, as well as development of distressed properties.

Thompson holds a BBA in accounting from the University of Wisconsin and an MS in real estate from Roosevelt University. She also writes a blog including interviews with other real estate professionals and discussing her real estate experience, how to get started in real estate, and her life as a wife, mother and entrepreneur.

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cycle. Their true value really shows when the asset goes off what we call the "happy path," and there is a title issue or code violation, something that requires extra work at the local level. Those agents who really dive in and give their time to help resolve those issues are certainly the ones that will be rewarded with multiple listings.

Q: What kind of technology solutions should agents be looking toward implementing in the future?

McClain: Everyone has their preferred solutions and platforms, and I don't really see it changing in that regard; each client and servicer has their own expectation in terms of how they want to be communicated with. Agents should stay up to date and understand how those platforms are leveraged for that client. Most valuations are done internally, so it's key to provide actionable data and additional reference points.

Q: What is the No. 1 thing you wish every agent/broker knew about how to work with you?

Conley: Servicers are looking for vendors to meet timelines across inventory, or to be proactive in explaining why. It's up to the servicer to set a target based on acquisitions. For example, "we expect that 85-90

percent of properties in any given month are secured within seven business days." For those that are not secured as promised, servicers expect the vendor to put a process in place to increase overall delivery.

Servicers should work with vendor partners as a team to decide, what are the service level agreements (SLAs)? What do we expect with properties that are not moving along that timeline? Both parties need to understand SLAs and metrics, and then work with each other to improve delivery when targets are not met.

McClain: We're somewhat unique, since Hubzu is primarily an online marketing and auction platform. There is a perception that we don't engage with the agent community, but we want the agents to know that we understand how critical they are in each and every transaction. The other unique factor about Hubzu is that we are supported by our own brokerage, yet we still have clients in markets where we need to leverage local agents, both on the buy side and the sell side. Yes, inventory is tight and opportunities are shifting, but we'll always have a need for boots-on-the-ground support and intelligence.

Q: What is your take on the outlook for the market?

McClain: I've heard some differences of opinion as to what we're seeing in the news and certain economic

indicators. Foreclosure and default rates remain relatively low, but we are seeing rising interest rates and a growing FHA portfolio. On top of that, there's home price appreciation, which appears to be slowing in certain markets.

I think everybody is on the same page that we didn't expect to see a reversal in the housing market like we saw in 2008. Timeframes vary between late 2019 and sometime in 2020. There's some discussion around how student and consumer debt may have an effect on the economy, particularly regarding default on those types of debt. That could serve as a catalyst that would spill over to the housing markets. All signs point to probably a pull-back starting in May 2019.

Conley: We're seeing record low inventory levels and most industry experts feel there's a softening in the air. These experts agree there will be a shift in the next two to four years; inventory will not remain at these record lows. What most servicers are looking at is how to optimize their asset management processes now, while inventory is low.

From a property preservation and REO agent perspective, it's very competitive; margins have been compressing because the inventory levels aren't there. It's inevitable that there will be more compression over the next few years. Most property preservation vendors and asset managers are trying to optimize their own internal processes, and become as efficient as possible, to maintain and gain business.

Q: Any final comments on the 2018 Five Star Conference?

Conley: There's so much information exchanged and so many great partnerships. While I was part of the REO Lab, I also had the opportunity to talk to a lot of property preservation partners and other industry leaders. It was a fabulous conference this year, the best yet.

McClain: I definitely enjoyed my time at Five Star; it was a great conference and I appreciate all the hard work that everybody puts into it. It was good to see that there are agents who are actively involved in the industry, and I'm glad to be a part of it.

"The agents who stand out are engaged throughout the property lifecycle. Their true value really shows when the asset goes off what we call the "happy path," and there is a title issue or code violation, something that requires extra work at the local level."

—Patrick McClain, Senior VP, Hubzu Auction Services/Altisource

"History has a pattern of repeating itself over and over again."



Seeing Into the Future of REO

Among the engaging presentations during this year's FORCE Rally was "Preparing for the Future: REO Market Update," offered by **Larry White**, Catalyst and Creator of Opportunities at Xome. White recapped his presentation in a recent interview.

Q: What current market factors drove the topics you chose to cover during your presentation?

A: History has a pattern of repeating itself over and over again. Low inventory creates a rise in home price appreciation, which has been in an unsustainable double-digit range for a couple of years. New construction is pricing out what most homebuyers can afford, and as the market improves, we're once more seeing creative financing that creates riskier loan portfolios. Add to that how many investors and agents are entering the market, and it's driving commissions down—creating a perfect storm all over again.

There are variables like politics, the stock market, things that we can't predict that could extend or

reduce the market cycle. I wanted agents to know that what we've seen in the last four years has not been a normal market. Agents can put up an MLS listing and hit enter, and they get multiple offers on it.

As competition becomes more fierce, agents will have to know how to provide more value to clients. You'd better know how to negotiate, how to present the offer better, how to stand out among your competition. You'll have to know how to price the product; throwing a price out and accepting whatever the seller says is not going to work anymore.

Agents will have to be skilled, and they should be anyway. We can help someone with the largest financial decision in their life with only 90 hours of coursework in

most states. You wouldn't do such an important, critical thing in any other industry, but we're allowed to do it here. This is where the agents who are skilled, who take pride in their work, who continue to educate themselves, will rise above the rest.

Q: How would you sum up your presentation and what you most wanted attendees to gather from it?

A: I had about 12 minutes to make an impact, so I had a "TED Talk" of information to go through. What I wanted to do was get them thinking, and I left them with this idea that there are three types of people:

1. Those who will jump on innovation and testing, and if a new idea or process works, they will do it.
2. Those who will take notes and see it as a good idea, but if their busi-

ness is already going well, there's not enough leverage to change.

3. The naysayers, who protest that it's not the way real estate has been done and it's never going to work.

Our market is primed for a change. Innovation is necessary to provide better service to the consumer, so we have to continue to find ways to add value.

Q: How can agents and brokers succeed in the market that's coming?

A: The real estate market is never good or bad, it's just different. We have to look at not where the market is today, but where it's going. How do we position ourselves, our agents, our companies, our clients to be able to succeed in whatever the market is?

An agent always has to be

diversified in their portfolio of business. If you're only an REO agent, that's a very vulnerable place to be. Running the agent direct network for Xome, I see that default ratios are the lowest they've been in the last 10 years. We had to diversify ourselves by going after the For Sale By Owner (FSBO) community; we provide a lot of prequalified buyer appointments through our sister company, Mr. Cooper; that's how we're providing opportunities for our network of agents.

We're also providing an opportunity to build their scorecard with us, and that's key. If I can help an agent produce more business today, and that builds their scorecard, then when the market turns, I'll also have access to that inventory, and I'll want to give it to people who have a reciprocal relationship and a good scorecard, who are of good standing.

I think agents need to start looking at all of these default companies now and see how they can add value to those companies. You can't just come to us and say, "Hire me, I'll do my job"—because obviously, that's what's expected, or I wouldn't hire you. We provide them feedback and tell them how to improve their scorecard, and we say, "Here's how you build a relationship with us." I think in the near future, we'll see more asset management companies start to do the same.

Agents have to do more than their job to stand out, and should do that with every client they work with. As competition increases, what's going to make a client choose them over somebody else? They have to work on what their value proposition is.

Q: For a time, a great deal of the REO segment focused on government agencies. How does that stand now?

A: Fannie Mae, Freddie Mac, and HUD have reduced their portfolio so much. In 2009, there were hundreds of asset management companies, where now there are probably 5–10 major players. As defaults rise, we may see more of those pop up, but the government entities are not really players in that space currently. They have very limited inventory and portfolios.

Q: We're hearing a lot about low housing inventory and

how to expand business for the future. Aside from diversification, what are your top messages to your industry colleagues?

A: I would also look at the investor pool. We are at a time where investors own more homes than we've ever seen before. If that market shifts, many of these investors have tens of thousands of homes and a large amount of equity, and they can shift the marketplace fast. I would start talking to multiple-home investors, where if the market is shifting, there will be opportunity. Be proactive, or that opportunity will pass you by; investors will have agent relationships in place, and you'll miss the business.

Q: What advantages do online platforms have over traditional methods?

A: Some auction platforms provide the benefit of posting home listings with a price well under market value, and create a lot of exposure and activity on that property. Everybody's trying to find a deal, so now, once you get a few bids, you get a competitive bidding frenzy—which helps get it over market value.

Others are backed by large companies with a lot of funding. It's driving traffic to agents' properties that they wouldn't have on their own, in addition to everything they're already doing for the client. There's simply more funding available; agents can't spend hundreds of thousands of dollars, but they can jump on with us, and it's a partnership.

Technology solutions continue to explode, and at times it seems there's a new trend every few weeks.

Q: What is driving technology in the upcoming environment?

A: I would be watching technology where they're capturing a large amount of transactions without using a Realtor®. As technology continues to develop, it's disrupting the market and adding a better customer experience. How do they use that technology to provide that better experience?

We have roughly \$86 billion per year of commissions in real estate, which is driving a lot of companies to figure out how they capture a small piece of that. You don't have to own a large percentage to create a very successful company. Agents need to do the same by looking

ahead, seeing what's coming down the pipeline, and finding how to utilize it.

Q: Are there any particular technology solutions to focus on?

A: I think Xome is practicing what it preaches, and I wouldn't be here if I didn't see it working in the marketplace. Our team is setting about 2,000 prequalified listing appointments a month, and another 1,500 prequalified buyer appointments a month. Then we use our network of agents, who were traditionally REO agents, helping them transition to where the business is now, using our platform to generate opportunities they didn't have before.

It's not rocket science; it's just putting the right tools and systems into place. I had to test it before I could put my name on it. I had some amazing results that could change an agent's entire life and business structure. Listing numbers that would previously have added up to a rockstar week are now achievable in days, sometimes even hours. Agents that listen to our coaching are crushing it right now and providing a whole new platform of business.

"Agents have to do more than their job to stand out, and should do that with every client they work with. As competition increases, what's going to make a client choose them over somebody else? They have to work on what their value proposition is."

—Larry White, Catalyst and Creator of Opportunities, Xome



When Opportunity Knocks

Expanding your real estate broker business requires not only recognizing opportunity when it comes calling but also seeking it out in places and with strategies beyond just what has worked before.

By Al Freedman

It is always a tricky balancing act when it comes to the inventory level brokers have versus the number of properties they are working on. How many is too many and how many can you effectively manage? If you subscribe to the theory that you need to keep the funnel of your sales pipeline full as you work on the properties at hand, you might find yourself working 60-hour weeks, looking for new business while keeping tabs on the current challenges of live projects.

The time to look for new business, new clients, and new projects should be the next moment after you start working on your current project. With today's market dominated by low inventory, it adds additional stress, knowing that you need to be creative and think outside of the box when bird-dogging and trying to uncover new

business, properties, and business relationships.

Stand Out With Direct Mail

Thinking outside of the box also involves diversifying from what you have been doing in the past. If you are a staunch advocate of never dealing with homeowners, you need to change that mindset. It might even take you down the path to consider creating a marketing campaign through email or direct mail to let the audience of homeowners know that you are also an expert in working with them. If you are open to staging a marketing campaign, consider direct mail.

Direct mail has lost some of its allure in recent years, surpassed by email marketing as the latest and greatest way to communicate and attract attention. Now that everyone is being bombarded with emails, what was old can be new again with direct mail. You can create an atten-

tion-getting campaign by sending physical promotional material, such as a USB drive with your logo on it, to a prospective or existing client in the hopes of showcasing your skills to secure their business or nurture an ongoing relationship.

The message points in a direct-mail campaign should include relevant information or an offer to entice recipients to respond. If you don't want to use a promotional product, think about directing the recipient to your website to download an article that would be of value to them. It could be on the housing market or how to enhance your home for sale, and it could also showcase the benefits of working with you by providing a list of what you bring to the equation.

With a direct-mail campaign, you should use the list of your current clients and also look into purchasing or researching a list to send to new prospects.

Leveraging Networking Groups

When inventory is down, you need to market yourself even harder to become the individual who is top of mind with as many asset management companies as possible within your geographic area. Set up a schedule for yourself to complete applications and even update your applications with asset management companies. Research outlets such as national and local banks to give your information to the individuals who can consider you.

Don't be afraid to get involved with networking groups to get your name out there. Most metropolitan areas will have chapters of the following networking groups:

- Business Network International
- U.S. Chamber of Commerce
- Sales and Marketing Executives International
- Kiwanis International
- Rotary International
- Toastmasters International

Jumpstart your networking activity by reading Keith Ferrazzi's book, *Never Eat Alone*. This quick read will take even seasoned networkers to the next level. Ferrazzi writes that he "discovered early in life, what distinguishes highly successful people from everyone else is the way they use the power of relationships—so everyone wins." The book covers everything from "Managing the Gatekeeper" to "Turning Connections into Compatriots." Remember—if you are invisible, you are not memorable.

Get the Most out of Conferences

Whether you and your company plan to exhibit at a national or regional tradeshow, or just plan to attend and walk the show, it costs you time and money. If you want your return on investment to be worth it, follow these important steps:

1. Determine your objectives. Who do you want to connect with? What booths do you want to visit? Make a game plan.
2. Contact those individuals or companies to see if they can have breakfast, coffee, or dinner with you so that you can start building a relationship.
3. Create your own event at the conference by reserving space at a restaurant or the conference hotel for a business dinner with critical individuals whom you

want to target. It can be drinks and heavy hors d'oeuvres or an informal meal.

4. Figure out which breakout sessions would be the most beneficial to attend.
5. Practice a 30-second "elevator speech," giving brief info on who you are and what value you bring to your business relationships.
6. Is there an opportunity to position yourself as a speaker at the event? Contact the show organizer to see if someone has dropped out of their lineup and provide a strategic overview of the subject-matter expertise you could present. If you are too late for the current conference, find out who you need to connect with to be considered as a speaker for the next one. The chance to showcase yourself as a presenter will be a tremendous boon for your brand and your business.
7. Don't forget to follow up with the individuals you connected with during the conference. It might take a few months to get them to give you a "sale," but you will be filling your pipeline funnel and no doubt working on value for your ROI for the time and money spent.

Collaborate With the Competition

What is that saying? Keep your friends close and your enemies closer. Well, that philosophy could work to your benefit if you are connecting with peers within your field who are doing business in another geographical area.

Perhaps they are doing business with a national bank that has outlets in your area. By asking for an introduction through your competitor, it could be the "foot in the door" that you need to gain more business, or at least have that bank recognize the value and skill set you could bring to them.

In return, there may be contacts in your backyard that could translate to an introduction for your new friend in another city. You can pay it forward by doing an introduction for them via the solid relationship you have and asking them to give you the name of the person to contact in the other city. You may have to go the extra mile and ask your contact to do an email introduction with your person's name.

Social Media as a Marketing Tool

Many individuals see Facebook, Twitter, Pinterest, and other social media networks as hobbies, useful for sharing information with their families and friends on non-work related topics. Some professionals also use social media, including LinkedIn, as a marketing tool to post information they wish to share on the housing market, new insights on homes, banking, and other topics. You can also share articles you write on how you solved a challenge with a client or a new way to approach what seemed like a no-win situation until you came up with an awesome solution.

Positioning yourself as a subject-matter expert who is also seeking collaboration and commentary from your contacts can be very rewarding as you try to expand your business. People like to work with individuals who are open with information that also helps them in their careers. If you are positioned as an expert in your field, it is likely that people who need your expertise will connect with you.

Looking for new opportunities in a low inventory market is never easy. All of the suggestions above require time, energy, money, and some of your blood, sweat, and tears. The alternative is to keep doing what you are doing and hoping while expecting different, better results.



Al Freedman is CEO of First Freedom Preservation (FFP), where he oversees all aspects of FFP, a property renovation and preservation company that manages and services bank-owned, HUD, and real-estate owned properties. Freedman founded FFP in 2008 on the philosophy of "do it right the first time." The more lenders, banks, and brokers Freedman worked with, the more he realized that the biggest service FFP provided its clients was the ability to sell REO properties faster and for more money—often before the renovations were complete. Freedman leads a staff of 70 full-time, licensed employees who complete renovations and upgrades and perform repairs and regular maintenance to restore the homes to a marketable condition. He is also a member of the Five Star Academy, a leading source of online education for the lending industry.

FORCE Council Chair, Rally Moderator Sums Up a Well-Executed Conference



The 2018 Five Star Conference is a few weeks behind us, but the excitement continues for everyone who attended. A jam-packed schedule of learning and networking opportunities created a buzz around what many agree was the best conference yet.

"Five Star was very well organized," said Nancy Braun, Owner/Broker at Showcase Realty, FORCE Advisory Council Chairperson, and moderator of the FORCE Rally. "The numerous sessions offered made it a packed event with a lot to see and do."

The overall outstanding experience was particularly extended to FORCE members, who attend to learn best practices, better tools, and new systems to help them be more efficient and responsive to clients. "We've been hearing that this year's FORCE Rally was the best we've had as well," Braun said. "We had a diverse mix of speakers from different segments of the industry, and they were well prepared and offered a lot of value."

With record-low housing inventory already a major topic of conversation, members were treated to presentations focused on diversifying their efforts to go beyond REO sales. Alternative revenue streams such as property management, retail or commercial property, probate, short sales, and more can provide a strong customer base for this market cycle. Speakers also focused on the use of technology and other tools to become more efficient and cost-effective as REO remains highly competitive.

"Rather than trying to squeeze more out of a dry sponge, go out into other areas," Braun said. "Get more agents in your brokerage to get on different sides of the transaction. We are not in a doom-and-gloom story; everyone can grow their business and maintain a sense of optimism."

One big change to the FORCE Rally structure was an important driver to its success this year. The

FORCE Power Hour, a networking event between FORCE members and asset managers, was held at the beginning of the rally instead of at the end. This difference meant more connecting and collaborating among attendees.

"The Power Hour provided a very upbeat session as we began the conference," Braun said. "We felt like our members got a lot out of their participation, and that we brought more people together."

Throughout the FORCE events and the rest of the Five Star Conference, members and other industry attendees benefitted from a host of opportunities to learn and exchange knowledge as well as network. A few events even added inspiration to the menu. Former First Lady of the United States (2001–2009) Laura Bush spoke during the Women In Housing Leadership Awards Banquet, sharing heartfelt anecdotes and lessons from her time as a schoolteacher and in public service.

It was an experience that Braun found particularly moving. "So much of Mrs. Bush's speech truly resonated with me," she said. "It was touching and enlightening, and she herself was funny, engaging, and informative."

All in all, the Five Star Conference packs a lot of activity into a few short days—a real "whirlwind," Braun said, but one that is a must-attend for everyone in the industry.

"This year's conference especially brought together the best of the best," she said. "I always return with so many connections and reconnections; everyone spends their time trying to meet as many people and attend as many events as possible. There's nothing else like it, and I'm always glad I'm there."



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REORedBook

The Ultimate Guide to Finding Qualified REO Agents and Brokers.

REORedBook.com is the mortgage industry's trusted directory of qualified residential REO agents and brokers, exclusively comprised of FORCE members. The FORCE's vetted agents—license, E&O insurance, and national background check—stand at the ready to address your business needs.



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PROFESSIONAL EXPERIENCE IN REAL ESTATE SINCE: 2006 IN REO SINCE: 2007	PROFESSIONAL EXPERIENCE IN REAL ESTATE SINCE: 2016 IN REO SINCE: 2016	PROFESSIONAL EXPERIENCE IN REAL ESTATE SINCE: 2007 IN REO SINCE: 2008
Bio I consider myself part of the 10 percent of realtors who work REO/BPO at a high level. I go to properties most realtors would never consider. I really get my hands dirty! Sometimes I am confronted by squatters and even came across a human corpse during a BPO. However, the toughest part of my job is initiating the evictions and meeting the families. I have a family too, so I take extra care to be thoughtful, respectful, and empathetic in their transition. As an expert negotiator in evictions and a skilled communicator, I have an outstanding track record in solving real estate matters of all sizes.	Bio I am a licensed real estate broker in New Jersey and New York City. I have more than 10 years' real estate experience and have overseen more than 1,500 real estate transactions including REOs, BPOs, short sales, residential brokerage sales, and property management. I am the principal broker and co-owner of Floresstone Realty Inc., a woman-owned and certified New Jersey small business. Some services offered by Floresstone Realty include BPOs, cash for keys, securing property evictions, accurate broker scope of repair estimates, and MLS coverage throughout New Jersey and New York.	Bio I am full time, licensed in New York and Connecticut dedicated to REO. I liquidate properties in the most efficient and profitable manner for the client. I have a 97 percent cash for keys rate, 99 percent BPO/sold ratio, and an average of 26 days on market. Experience and knowledge are the first attributes when you are selecting an REO agent. I will bring integrity, compassion, and proven results to every transaction. I have national and international marketing and sales experience. I am multilingual in Italian, French, German, Romanian, Spanish and English. I regularly attend REO Conferences and REO specific continuing education classes both live and online as a way to stay up to date with regulations.
Technology Used Equator, RES.NET, LPS Desktop Invoice, Management, DJI, Spark Drone - Video and Photo	Services BPOs, cash for keys, securing property evictions, accurate broker scope of repair estimates, and MLS coverage	Technology Used Equator, LPS Desktop Invoice Management, RES.NET, Excelers, Dares, Disposition, ServiceLink, PAS Portal, Aspen Grove, CoreLogic
Counties Served Queens, Brooklyn, Middlesex, Union, Somerset	Counties Served Union, Essex, Hudson, Middlesex, Bergen	Counties Served Westchester NY, Bronx NY, Putnam NY, Rockland NY, Dutchess NY
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