

ForeclosureRadar.com Broker/Agent Tutorial:

Check the foreclosure status of every property before you list, sell, manage or close

ForeclosureRadar makes it easy to know the important details on a property before you commit to it. This tutorial provides an overview of several features you can use to educate yourself on a specific property, such as finding the foreclosure status and details (property value, bid value, sale date and loan history), and tagging properties and saving searches for fast recall later.

Use ForeclosureRadar to:

- Save your time and reputation by tracking the foreclosure status of your listings, offers and rentals

Suppose a buyer comes to you wanting to make an offer on a house. Before you move forward, research the property using Search Foreclosures in ForeclosureRadar.

To locate a property by address to find the foreclosure status:

1. Hint: When doing a single property search, the less you type, the better the result.
2. On the menu/search bar, select Search Foreclosure.
3. On the Location panel, specify the state, city and street name without the suffix, such as "Drive" or "Lane."
4. Open the Foreclosure panel and check all the foreclosure stages and Search historical records.
5. Click the Search button.

You can click the Address column to sort by address to make it easier to find the property you're seeking.

For more information on finding a specific property watch the Single Property Search tutorial

If the property shows up in the results, you can get a lot of information that will help you advise the client and set expectations. In the list view you can see the status,

which can give an indication of how much time is available for listing, selling and closing.

Preforeclosure. A notice of default has been filed. The sale date is the earliest date the property could go to auction based on regulatory requirements. The actual date is typically much later. The estimated value (AVM) and estimated bid give an indication of how aggressive the bank will likely be.

Auction. A notice of trustee sale has been filed. The sale date is the scheduled auction date. The estimated value (AVM) and opening bid (when present) give an indication of how aggressive the bank will likely be.

Bank Owned. No bidders placed a bid above the opening bid at the auction. The lender now owns the property. The sale date is the date the sale took place. The estimated value (AVM) and winning bid give an indication of the level of discount lenders are making.

Sold to Third. A third party, such as an investor, bought the property at auction. The sale date is the date the sale took place. The estimated value (AVM) and winning bid give an indication of the margins investors stand to make.

Double-click on the property to see more details.

For Preforeclosure and Auction properties, it's important to understand the outstanding loans against the property. The Open Loans & Foreclosures panel shows the loans, with a link in blue to more details on notices.

Open Loans & Foreclosures			DISCLAIMER
#	Loan Date	Loan Amt	Foreclosure
?	02/23/07	\$248,400	NTS (Auction)

In the Transaction History panel, click on the Details button to see more information on the loans, such as what the current owner paid for the property, the lenders that originally made the loans, and whether or not they were purchase money loans.

Transaction History Details					
6428 N PLEASANT AVE				<input checked="" type="checkbox"/> Show earlier transactions	DISCLAIMER
Type	#	Document	Party	Name	Amount
Unknown		07/29/99	Grantor	HEALY,JAMES G	\$0
		111387	Grantee	BENITES,EDIE	
Transfer		05/09/05	Grantor	BENITES,EDIE	\$0
		102279	Grantee	BENITEZ,ANDREW & MARY H	
Loan	1st	09/26/06	Borrower	BENITEZ,ANDREW & MARY H	\$400,000
		204088	Lender	WORLD SAVINGS	
- NOD		11/19/07	Borrower	ANDREW & MARY H BENITEZ	\$9,298
		208262	Trustee	GOLDEN WEST SVGS ASSN SVC C	
- NTS		03/25/08	Borrower	ANDREW & MARY H BENITEZ	\$440,107
		43132	Trustee	GOLDEN WEST SVGS ASSN SVC C	
- NOD		08/27/08	Borrower	ANDREW & MARY H BENITEZ	\$11,433
		122734	Trustee	CAL-WESTERN RECONVEYANCE C	
- NTS		12/16/08	Borrower	ANDREW & MARY H BENITEZ	\$434,858
		171390	Trustee	CAL-WESTERN RECONVEYANCE C	
Loan	2nd	05/29/07	Borrower	BENITEZ,ANDREW & MARY H	\$120,000
		104260	Lender	JULIA N HERRERA	

In 30 seconds you already have enough information to know how much time is left before a property is lost to foreclosure, whether pursuing the listing is a good use of time, if you need to contact the seller's agent (if the property is scheduled for auction) to verify that they have a plan to delay the sale long enough for you to close escrow.

If the buyer decides to pursue the offer, you can easily track the status of the foreclosure by setting a tag to the buyer's name.

To set a tag:

1. Open the Details screen for the property.
2. On the Status panel, click the + below Tags.
3. Enter one or more tags separated by commas.
4. Click OK.

Later you can check on the property by viewing your Saved Properties.

To view your saved properties associated with a tag:

1. On the main menu, select View My Saved Properties.
2. Click Any Tags and select the tag value to search on.
3. Click Search.

But what if you didn't find the property? If you want to keep an eye out for this property in case it shows up in the future, you can save the search and run it occasionally to see if there is any new activity on this address.

To save a search:

1. Under the Search button on the menu bar, click Save.
2. Enter a name for the search.
3. Click Save.

To run a saved search:

1. On the main menu, select My Saved Searches and the desired search.
2. Specify which results to search:
 - Click All Results to see every property that matches the criteria.
 - Click Published Since and enter a date to see only results that have changed since that date. The date you last ran the report is auto-filled.
3. Click the Search button.

Before you go on a listing appointment, do a Foreclosure Search to make sure there is enough time to list and sell the property. Check every rental you manage to make sure your owners are paying the mortgage. Check every property before you make an offer and continue to check as you are in escrow to make sure the property isn't sold at auction, undermining all your hard work.

Use ForeclosureRadar to work smarter, not harder, by checking the foreclosure status of every property before you list, sell, manage or close.