

ForeclosureRadar.com Broker/Agent Tutorial:

Screening properties to determine which are worth working

ForeclosureRadar makes it easy to evaluate short sale opportunities. This tutorial guides you through finding the property, researching the loan history and doing a net sheet to see how upside down the lenders are.

Use ForeclosureRadar to:

- Save your time and reputation by avoiding short sales that are unlikely to close

Work smarter, not harder using ForeclosureRadar to analyze short sales and determine which are the best use of your time.

No matter what your involvement is with a short sale, whether you're farming for listings, a client has called you to take a listing, or you're making an offer on a short sale for a buyer, it's important to assess the probability of actually closing the deal before wasting your time and energy. When a client asks you to list their home as a short sale, first find the property in ForeclosureRadar.

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

Hint: When doing a single property search, the less you type, the better the result.

1. On the menu/search bar, select Search Foreclosure.
2. On the Location panel, specify the state, city and street name without the suffix, such as "Drive" or "Lane."
3. Open the Foreclosure panel and check all the foreclosure stages and Search historical records.
4. Click the Search button.
5. You can click the Address column to sort by address to make it easier to find the property you're seeking
6. Double-click the property to see more details.

For more details on how to find a specific property watch the Single Property Search tutorial.

Next, click the Details button on the Transaction History panel to see who the originating lenders were and whether or not these loans were refinanced. The mortgages may be from two different lenders. Checking for earlier refinanced loans is important when looking at issues such as recourse.

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
		102278	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	



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Short Sale Report

Working on short sales? Be sure you are the best, and worst, to work with and see what others have to say.

Updates are provided regularly by [Resolutions Services, Inc.](#), helps Realtors get short sales Coordination Department at [Realtors@thatregularlyhandl...](#)

To discuss short sale issues try our [Short Sale Forum](#)

Allstate Mortgage

Time to	Time to
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While the Transaction History window shows the lender that originally made the loan, you'll need to click the blue NOD or NTS link in the Open Loans and Foreclosures panel to show the foreclosing lender who is currently servicing the loan.

If you're not familiar with the lenders in the transaction history or the notice details, go to the free Short Sale Report in the Learning Center on ForeclosureRadar.com to lookup the lender and find out how easy or difficult completing a short sale with this lender is likely to be.

Next do a quick financial analysis to get a feel of how short this short sale is.

To do a Listing analysis:

1. On the Details window, in the Financial Analysis panel, click the Details button.
2. In the Analysis Type dropdown, pick Listing.
3. Adjust the Sale Price, Closing Costs, and Commissions fields to reflect your local knowledge and practice.
4. Note the Short Amount.

ForeclosureRadar automatically fills in the values based on the information available to use from public records. You can update the numbers while talking to the client if they have more current info. Completing this screen gives you a feel for how difficult it may be to close the short sale, based on the amount of discount required from the lender.

Closing costs and commission are estimated using default percentages you can customize under My Account,

To customize Financial Analysis Defaults:

1. In the main menu select My Account.
2. Click the Defaults button.
3. Scroll down to My Financial Analysis Defaults.
4. Enter your defaults.
5. Click the Update button.

Whether you are taking a short sale listing or making an offer on a short sale, be sure to use ForeclosureRadar to qualify your deal and work smarter, not harder, on your next short sale.