

## ForeclosureRadar.com Broker/Agent Tutorial:

### Identify REO listing opportunities

ForeclosureRadar makes it easy to find potential bank owned, REO listings. This tutorial guides you through the steps of finding the properties and contact information for the lenders who own them.

#### Use ForeclosureRadar to:

- Proactively find REO listing opportunities

In ForeclosureRadar, use the Daily Auction Schedule on the main menu late in the day to get a list of properties that went to auction for the day and their current status.

#### To check the results of an auction:

1. On the main menu, select Daily Auction Schedule.
2. Select a state and county.
3. Click the Search button.

We update auction results throughout the day, so not long after the sale you will already see a list of bank-owned properties. You can also see a list of investor purchases under the Sold to Third section of the results. Most auction investors flip their properties, so these are also potential listing opportunities.

You can see which lenders are actually foreclosing. By default lender name is not show in the list view, but the columns can be customized to include it.

#### To chose the columns shown in the list view:

1. In the List View toolbar, click the Customize button.
2. Select the fields you want to include and clear the fields you don't want to see.
3. Click the OK button.

Sort the list by lender to see which lenders are foreclosing. These are the banks to focus on.

## To sort the list by Lender:

1. In the List View, click the column header of the Lender field. It will show a triangle pointing up and sort in ascending order.
2. Click the column header of the Lender field again. It will show a triangle pointing down and sort in descending order.

If you get an opportunity to speak with an asset manager at a large lender, use this info as a basis to start a dialog about specific properties that they just took back at auction instead of making a generic request for REO listings. Many lenders aren't even aware of the current status of their own properties, so you will impress them with your knowledge, which is a good starting point for the relationship.

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

It can take a long time to get in with big lenders. Developing your REO resume by focusing on small, local or private lenders is a good way to break in to the REO club. If you come across these smaller lenders, you can find contact info in the notice link on the Open Loans & Foreclosures panel of the Details window.

Let's say you're an approved listing agent for a specific lender, one of a few agents in your area for that lender. Consider setting up a saved search to check for new bank owned properties for that specific lender. With these results, you have the opportunity to lobby your asset manager for the best listings. With your local knowledge you may have information that indicates some listings are more desirable than others.

For example, one may be in a gang-ridden neighborhood or you may have done a drive by and discovered it was trashed by the owner. Another property may be clean and vacant. Which one would you rather list? Watching the daily auction schedule keeps you a step ahead of asset managers and allows you to demonstrate expertise, and proactively lobby for the best listings.

Use ForeclosureRadar to work smarter, not harder, to find the best REO listings to pursue.