

US REO PARTNERS

# PRINTER

MAGAZINE

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PARTNERS

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MEET LORI GARCIA, VRMCO

CALIFORNIA INVESTORS  
& ADU'S

THE TALE OF  
THREE MARKETS

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**EDITOR IN CHIEF** / Sharon Bartlett  
**EXECUTIVE SUPPORT** / Lori Glazier

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the best of the best in REO, and assist  
clients from coast to coast.*



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## EDITOR'S NOTE

Like many of you, I welcome 2021 with open arms. 2020 was a difficult year for many of us. The global pandemic brought many unexpected challenges to our lives, and for some of us was likely the most difficult year of their lives. Flipping the calendar from 2020 was both a relief and a great reminder that a new year brings new opportunities.



In looking back on the past year, I can't help but reflect on the changes it brought to my life, both positive and negative. One of the biggest impacts was becoming the Executive Director of Operations for US REO Partners.

Over the past 6 months, I've spent time getting to know our members and clients, recruiting new members, and creating operational process improvements. In 2021, I will work to bring even greater value to our members and clients through increased offerings and opportunities.

While no one knows exactly what 2021 will look like, the foreclosure and eviction moratoriums won't go on indefinitely. At the point when they resume, there will be new opportunities for those of us in the financial and real estate industries. It is essential that you use this time to prepare for those opportunities.

Are you ready? If not...lets talk and create a plan for you!

I wish you a happy and prosperous new year.

A handwritten signature in black ink that reads "Sharon Bartlett".

Executive Director of Operations, US REO Partners  
Editor, PRTNR Magazine

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**MEET OUR NEW EXECUTIVE DIRECTOR****Sharon Bartlett**

Executive Director of Operations  
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As Executive Director of Operations, Sharon is responsible for the continued development of relationships between clients and the members of US REO Partners. Her knowledge and experience brings a unique link between all industry professionals. The combined experience, reputation and commitment of this alliance will enforce our mutual focus on resolving the issues in the housing industry and maintaining US REO Partners as an important resource for the continued changes in our industry.

Sharon began her career in financial services and the real estate industry in 1982 when she joined Freddie Mac. During her 34-year career with Freddie Mac, Sharon gained extensive experience in vendor management, contract negotiation, risk management, compliance, operational loss, servicing, default management/REO, quality control, call center and all aspects of customer relations. Sharon has previously worked with other real estate networks and was the 2019 Default Task Force Chair for the Asian Real Estate Association of America (AREAA). Sharon is also a licensed Realtor® in Texas.



# **COFFEE WITH CLIENTS EXCLUSIVE**

*Featuring*  
**LORI GARCIA**

Our guest speaker in November for USREOP Coffee with Clients was Ms. Lori Garcia. Lori is the Senior Director Vendor Management and Risk Management at VRMCO.

Lori is the lead of VRM's Vendor Management, Internal audit and QA/QC departments. She has over 17 years of management and leadership experience in the field of Risk Management.



Here is a brief recap of our meeting with Lori –

**VRMCO is more than an REO Asset Management company. What other services do you provide?**

Valuation services are provided by PCVMurcor; REO title and closing services through Hightide Settlement Services; and insurance through VRM Insurance agency.

**What were some of the biggest challenges VRM faced as an organization in 2020?**

2020 was a unique year, all the way around. All of us together are foraging through it. The adjustment to move from an office environment to remote working was a challenge. The uncertainty in our industry due to the moratoriums and lack of inventory has been a huge challenge as well. We've used this as an opportunity to tighten up things that we were too busy to do before.

**As we've discussed, being a good partner is important to our organization...partner is even in our name. What does the word PARTNER mean to you?**

From a business perspective, we are in this together, getting things done as a team. It is a marriage of sorts...we can't do this work without each other. VRM wants to ensure that you know and understand why we are asking you to do the things we request, that's part of being a good partner.

**Inquiring minds want to know, who is your largest client?**

That would be the Veterans Administration. VRM is in year 3 of its 10-year contract with the VA.



### **What do you see happening with the REO inventory in the next 6-12 months?**

We are anticipating an increase in inventory early to mid-2021. While volume levels are still unknown, we could see numbers similar to those in 2011 or 2012.

### **How can agents stand out in a good way?**

Communicate well, know when to escalate. Maintain good scorecards, great performance is key!

### **How do interested REO brokers and agents join your network?**

VRM is actively seeking vendors. Go to [www.vrmco.com](http://www.vrmco.com) and select Join Our Vendor Network under Resources. You'll complete your application online and submit the appropriate documentation. Someone from the Vendor Management Team will review your application and get back to you.

### **How do we get in touch with you?**

The best way to reach me or anyone on my team is by sending an email to [Vendors@VRMCO.com](mailto:Vendors@VRMCO.com).



PHILIP BORODA



#### **Director of REO & Foreclosure Division**

BRE #00822192

Establishing the REO & Foreclosure Division for Coldwell Banker in 1991, Philip Boroda built a strong core team of agents and full-time support staff that are fully equipped to assist in the sales transactions from beginning to end.

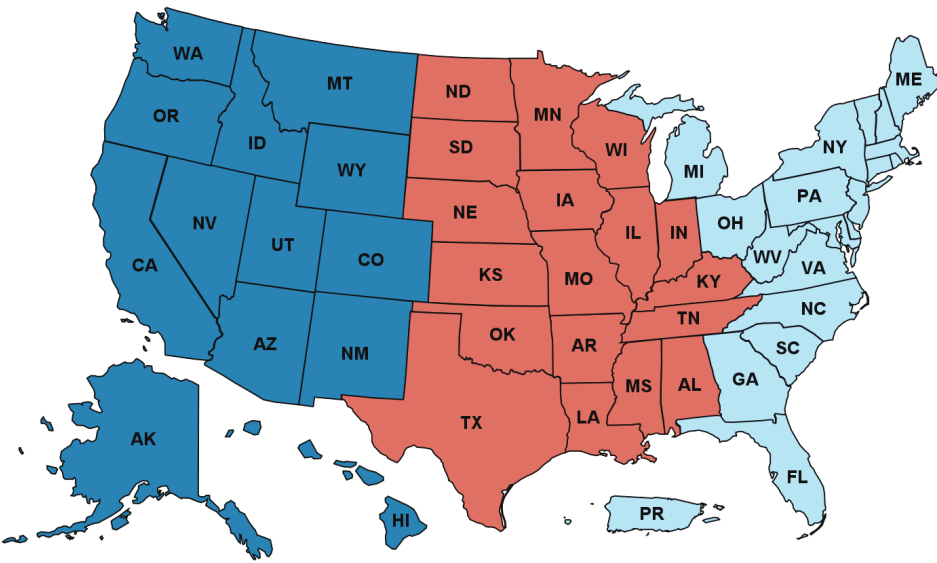
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# USREOP BY REGION



- Western Region - Ed Laine
- Central Region - Frank DeNovi
- Eastern Region - Bob Hoobler

VT	NH
MA	CT
RI	NJ
DE	MD
DC	US

## MEET OUR REGIONAL REPRESENTATIVES



**Ed Laine**

Based in the Seattle, Washington area, Ed Laine serves as our Western Regional Representative. He has been a real estate professional for 30 years specializing in REO for 25. He has extensive experience in the REO process, including negotiations, foreclosure acquisition through eviction, cash for keys, pre-marketing activities, marketing, contract and sale, through to closing, REO disposition and risk analysis.

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**Frank DeNovi**

Representing the Central Region, Frank DeNovi is a long time Chicagoland resident with nearly 30 years of real estate experience specializing in loss mitigation, asset management, short sales, and the sale of REO properties. Frank has been recognized by the Wall Street Journal and Lore Magazine as one of the top 400 agents in the nation for the past several years.

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**Bob Hoobler**

Bob Hoobler handles our Eastern Region and is located in Mechanicsburg, Pennsylvania. He has been specializing in REO properties since 1996 and provides a complete line of services. As a leading REO agent, Bob has been invited to participate on many conference panels national and local, and is also a mentor to other REO agents. A true Eagle scout – you can always count on Bob Hoobler to come to the rescue.

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# USREOP Regional Representative Corner



**Ed Laine**, Broker HomeAdvisors  
USREOP Western Regional Representative

## 2020...Don't Let The Door Hit Ya

2020 has been one for the record books. And not the “good record books”. More like a Dan Pablocki Novel (author of “The Book of Bad Things” if you haven’t heard of him).

A year that was reduced to about 60 days of “normal” followed by 10 months of Viruses, Quarantines, Riots, Dead People Voting, Politicians Dining Out while telling the constituents to cancel Thanksgiving and Christmas. You can’t even begin to make this stuff up! The chaos of 2020 begs the question, what should we expect in 2021? Or, as I heard one comedian say...“If you are one of those people that say ‘2021 is going to be my year!’ at the top of your lungs. You need to shut the hell up. Walk in quietly. Don’t touch anything. No loud noises. Keep your hands in your pockets. And, let’s see what happens, OK?”

There are a lot of aspects of our daily lives that we simply don’t know the answers to. We won’t know how well the vaccines will work. Or how long it will take “herd immunity”. We don’t know how many and how fast the Biden Administration will roll back the Trump Administration’s Executive Orders, nor what the impact will be. But in our part of the industry, the REO industry, we do know a few things, and can make some assumptions about their impact on our businesses.





Here is what we know:

- There are an estimated 2.3 million homeowners that are 90 or more days behind on the mortgages.
- We know that prior to the pandemic and moratoriums, that approx. 15,000 homes went to foreclosure per month.
- We are at 10.5 months and counting (if the moratorium is lifted on Jan 31, 2021). Or, 157,500 homes.
- The current Covid-19 Aid Package would extend the moratorium another 2 months to Mar 31, 2021 and bringing the total closer to 200,000.

So, what does my crystal ball say about REO in 2021 and beyond? Well, I am not seeing a “Tsunami of Foreclosures” like we had in 2007-2008 during the Great Recession. We will see a rise, however. (You can’t set records for increases in unemployment and basically shut down the economy for months, without it, right?)

Here is what we will see once the Foreclosure Moratorium is lifted:

#1 – There will be a rise in immediate foreclosure filings. This is due to the fact that many foreclosures were already in the process due to borrower defaults, even before the politicians decided to shut down small businesses. This won’t be the 2.3 million homeowners mentioned above, but there will be a “spike”.

#2 – Banks will staff up to handle delinquencies and forbearance workouts. I believe that many banks will be hard pressed to offer forbearance and then move swiftly to foreclosure because they can. This would be a PR nightmare for the banks that do this. So, for this reason, Banks and Servicers will offer a “waterfall” of workout options, before resorting to foreclosure. And, as the Loss Mitigation Department works down through the waterfall, the percentage that go to foreclosure will be less and less.

Having said that, there will still be a significant number of loans in default at the top of the waterfall. And probably tens of thousands of homes will go through foreclosure and become REO. These properties should start hitting the market around summertime, depending on if and how long they extend the moratorium. With each extension, they are only making the problem worse.

Did we not learn ANYTHING in the Great Recession that delaying the pain only makes it worse?

# CONGRATULATIONS

Congratulations to Elaine Alfiero, one of our Broker members. Elaine was recognized as Realtrends.com Best Real Estate Agents in Virginia! Elaine is with Long & Foster Realtors in Virginia Beach, VA. Way to go Elaine!!!!



# The Tale of Three Markets



**Scott Kiefer**, Kiefer Realty  
Ocala, Florida

I have been a real estate broker in Florida over the past 20 years. As you can imagine, I have seen many changes, both the ups and downs in the markets. I have learned many things from my past experiences. One of the main things that I have watched over the years are what I consider the three major financial markets that affect all of us: (1) the stock market; (2) precious metals, such as silver and gold; and (3) real estate.

Historically two of the three markets perform well while one lags. In our current situation, including this pandemic, the real estate market has continued to boom, the stock market for the most part continues to surge and suddenly gold and silver have also started on a fast upward trend. Typically, when gold and silver start to increase that usually means that one of the other two markets is going to start a decline.

The gold market hit all-time highs recently with gold reaching \$2,000+ and silver hitting just under \$30. That's what the market says. However, on the streets the prices are much higher. A land boom has started quietly with little notice. Construction has gone crazy. Builders and suppliers are having a hard time keeping up with the demand, and the cost of materials are on a steady increase. Typical with a shortage of supply and an increase of demand. Prices have inclined to the point where workers and people living in the area can no longer qualify for loans to purchase a home. Rental homes are at an all-time high, both in demand and pricing, with a shortage of available options in the market. More homes are selling on a daily basis than are coming on the market for sale.



Which financial market will take the hit first remains to be seen. I recommend to my clients that they look at selling off vacation homes or rental properties. I would certainly consider doing it now before the flood of foreclosures hit the market. Home values have reached levels we weren't expecting for at least a few years in the future. For those of you in the market for a new home, keep in mind that there is a shortage of homes available, which often results in multiple offers or overpaying in a bidding war.

While the results of the 2020 election have been determined, the impact is still uncertain. Needless to say 2020 was a challenging year...wishing you a better 2021!



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2013, 2014, 2015, 2016, 2017  
by Houston Modern Luxury

**TOP 25 REAL ESTATE PERFORMING TEAMS**  
2014, 2016, 2017  
by Houston Business Journal

**#6 IN TRANSACTION SALES**  
2017, 2018  
by Houston Business Journal

**#7 IN SALES VOLUME**  
2017, 2018  
by Houston Business Journal

**MILLION DOLLAR CIRCLE AWARD**  
2016, 2017, 2018, 2019  
by Houston Builders' Association

# Insights

## What did you learn from 2020?

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**Cathy Davis, Mid America Property Partners**  
USREOP Founding Member, Director Emeritus

I learned that I could not be in control of everything. I learned that it was okay to ask for help and lean on others. I learned that saying (and meaning) NO is perfectly ok.



**Troy Capell, Quantum Real Estate Group**  
USREOP Founding Member, President

What did I learn from 2020? That is such an involved question. Last year was filled so many abrupt changes that created much emotion. These changes forced one to consider one's priority in life. While each person has a moment in time that he or she considers real issues that have tremendous meaning, in March of 2020, I realized that my focus and priority really lie in my family, my patience, and my principles. Throughout 2020, I learned how to channel my energies toward the appreciation of what I had.

My first priority in life has always been my family. As I was put in a position to stay at home more often, I learned that I needed to use my time with my family in a wiser fashion. Quality use of time with family became much more of a priority. As a family, we were able to go on more walks together, have more sit down dinners, and were able to engage in more meaningful conversations. There was more time for play, watching a midday movie, or taking a leisurely bike ride. These valuable family activities allowed me to rekindle relationships with my wife and my son. The quality of time spent in "quarantine at home" has given me the opportunity to create lasting memories with my family that I may not have otherwise experienced. These beautiful memories will be cherished long after we return to "normal".

Being at home in 2020, I was focused on the business of making money, through various business vehicles. As I have been involved in REO disposition in one form or another for the last nearly 30 years, I found that my time currently in this arena was more focused on Business Development. At USREOP, we have been blessed to have an involved Board of Directors, regional leadership, and great management. Through Sharon, our executive director, we took our time to restructure the direction of USREOP. We learned that we could accomplish more and better organize our time to become more

useful and meaningful in this arena. As technology will continue to shape our future, it has become the vehicle that we need to master. Through the use of Zoom and Avatars we were able to teach, learn and redirect our focus and have more effective use of time. In 2020, there was no need to travel as much or spend the money for travel, and we could effectively have face-to face meetings. Patience and principles are essential to success at home and in business.

Being at home, made me focus on both. I have always believed in being honorable and that your hand shake was your bond. During these times of tribulation, a person learns what he or she stands for, as well as what others stand for. In this unique year, I learned that I needed more patience, to focus on what I could impact and let go of those things out of my control. I also learned to have more patience through silence. I could learn more and give others the ability to express themselves for meaningful learning on critical issues. By patiently listening to others, my compassion grew for those that were close to me. Through focus on these areas. the quality of my life has improved. As I look back to 2020 and look forward to this new year, I realize what really matters in life. I will continue to have faith in myself, in God, and the American people. I know that in 2021, we will take all that we learned in 2020, and we will make the right decisions for ourselves, our families, and our country. God Bless America and USREOP.



**Sharon Bartlett**

USREOP Executive Director of Operations

I learned that while being a planner is a good thing, I need to be flexible and adaptable. Relationships matter more than everything...I already knew this but 2020 was a great reminder. Finally, I learned that I can handle whatever comes next.

2020



# California Investors & ADU's



**Shawn Luong**, Spectrum Realty Solutions  
Covina, California

Attention California investors - You don't have to Cali-Exit like Elon Musk, Toyota, HP or Oracle. You all know that California is famous or infamous to be expensive, not business friendly, high development fees, progressive controlled in all branches of the state and many county and local governments. In the face of a housing shortage of 3-4 million housing units, the CA State legislature has done the most spectacular deregulation to address this crisis. Through Senate Bill 13, Assembly Bill 68, and Assembly 68, the state has set out laws to create Accessory Dwelling Unit (ADU) or granny unit, as some people used to call it that all local agencies have to adhere to.

Here are some examples for this deregulation which helps in an explosion in ADU permit applications and construction:

- The law prohibits a local agency to impose development impact fees for the construction of an ADU less than 750 sf and significantly limits fees for ADU larger than 750 sf.
- The law requires a local agency to deny or approve a permit application within 60 days from the date the local agency receives a completed package or the application is automatically deemed approved.
- The law prohibits a local ordinance imposing of lot coverage, minimum lot size, and set back.
- The law allows no more than 4 feet setback to rear and side of the property.
- The law prohibits the local agency to require a replacement of off-street parking when a garage or covered parking structure is converted to an ADU.

The law allows each single-family home to have 2 ADUs: one called Junior ADU (JADU) cannot exceed 500 sf and should be part of the single-family home with a separate entrance and the regular ADU which should not exceed 1,200 sf, if detached, or should not exceed 50% of the primary dwelling, if attached.

Until January 1, 2025, the law prohibits a local agency to require owner occupancy. Hence, the ADU law also applies to multi-family zoning and dwellings. All the large single-family rental investors such as Blackstone, have stopped buying in CA for several years because the value appreciation has exceeded the rent increase and most single-family rentals return in the low single digit at best and in many cases, yield a negative return if property management, maintenance and vacancy reserves are factored in.

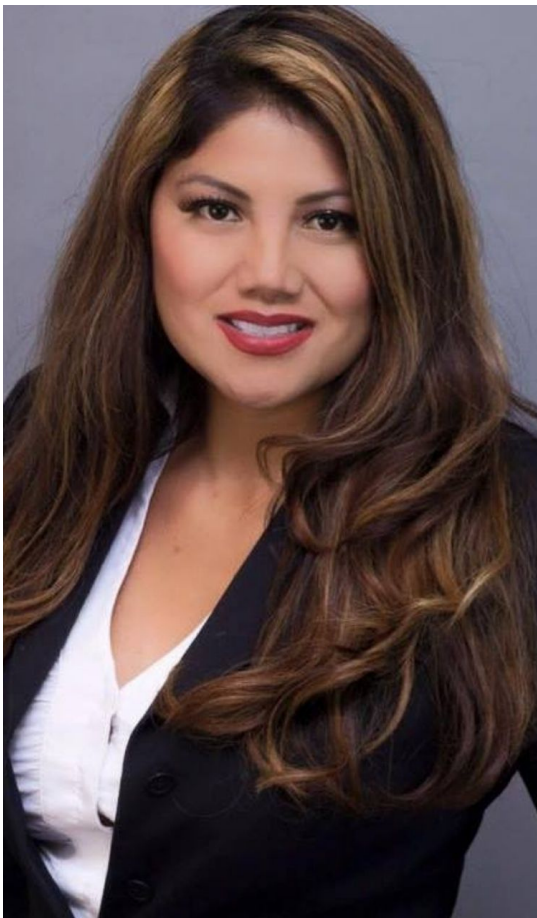
From experience of my personal investment and of my investors, the most lucrative investment is to locate and to purchase single family homes located on R2 zoning where each dwelling requires a 2,500 sf – 3,000 ft lot. This combination will turn the property from a single-family home in front and the addition of a duplex in the back to a triplex, not counting, if the primary residence can accommodate a JADU. Since the beginning of the year, with 3 of such triplex either close to RTI (permit Ready To Issue) or in the preliminary stage of construction, the projected cash on cash return after cash-out refinancing upon project completion can be many times better than the average return of the S&P 500 and of Berkshire Hathaway. This is a huge improvement as compared to a barely breakeven to a negative return at the initial purchase of the single-family home.



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**Kathy Candelaria**

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# NEW MEMBERS

US REO Partners is pleased to welcome these new members to our organization.



**Peter Chicouris**  
Equity Realty  
of Pinellas  
Florida



**Scott Seidler**  
Keller Williams  
Success Realty  
Florida



**Kenneth Session**  
Session Real  
Estate, Inc  
California



**Nas Rahaman**  
ERA Top Service  
Realty Inc  
New York



**Lynetta Cornelius**  
eAgent Pro Realty  
California



**Eddie Blanco**  
Stratwell  
Florida



**Michael Seeto**  
Seeto Realty  
Texas



**Jaryd Ruffner**  
Windermere Real Estate/  
Puyallup, Inc.  
Washington



**Luis Guzman**  
Continental  
Realtors LLC  
Florida



**Dale Sylvester**  
New Day Real Estate  
Utah



**Douglas Van Nortwick**  
ERA Sellers & Buyers  
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**Brandy White Elk**  
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**Kurt Clements**  
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Solutions Indiana  
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**Maria Navarro**  
CenterPoint  
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# WELCOME

# NEW MEMBERS



**Ellen Brewood**  
**Realty Executives**  
**of KC**  
**Kansas**



**Marie Chung**  
**Reo Modern Realty Corp**  
**California**



**Marie Kahvajian**  
**Fast Track**  
**Real Estate Co**  
**New Jersey**



**Najah Fawaz**  
**Platinum Realty**  
**Michigan**



**Laura Dean**  
**Century 21 United**  
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**Fred Regius**  
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**Deborah Blue**  
**Keller Williams Realty**  
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**Adriana Montes Aleman**  
**Florida Dreams**  
**Realty Group**  
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**Tracey Paulsen**  
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**Connect** *with clients*  
**Collaborate** *with colleagues*  
**Corner** *the market*

Get the latest membership updates online and search by zip code for quick results:

**USREOP.com/partners**

US REO Partners is a leading, national trade association representing top-performing REO brokers, default services law firms, mortgage servicers, and ancillary vendors in the default servicing industry.

Founded in 2011, US REO Partners offers its mortgage servicing members a national network of vetted, proven, and highly-trained partners who are ready and able to perform at every level of the disposition, loss mitigation, and mortgage servicing process.

### Managing challenging assets

Our members have decades of experience in full-service REO maintenance and management, and are experts at listing, marketing, and selling challenging assets. When it comes to moving properties through the foreclosure and REO pipeline, our members are the real estate, legal, title and preservation experts you need on your side and in your market.

### Training and resources

We offer regional, national, and digital trainings for asset management and mortgage servicing teams who need up-to-date local real estate and REO education; legal-based legislative and regulatory compliance updates; and staff-level training on best practices in asset management, closing, eviction, foreclosure, preservation, short sale, title and valuation.

### Proven, reliable service

At US REO Partners, our members average 20 years in the default servicing industry and are recognized leaders in their fields and markets.

**You don't have to go it alone – join the partnership.**  
Learn more, apply for membership, or find a partner online at **USREOP.COM**

## LAW FIRM MEMBERS

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# In The Community

U.S. REO Partners uses the same enthusiasm we have in business toward making an impact nationwide. U.S. REO Partners Members and Clients work within the business community as well as in their local communities. U.S. REO Partners is proud to be a driving force behind multiple charity events.



In 2020, U.S. REO Partners supported St. Jude Children's Research Hospital for a seventh year. Thanks to the generosity of our clients and members, we are once again able to contribute toward "Finding Cures and Saving Children." St. Jude Children's Research Hospital supports both children and their families and never asks for payment. U.S. REO Partners tries to give in a way that supports both adults and children nationally. We have been very fortunate to work with incredible organizations over the years since our partnership began in 2010. Our members are always looking for ways to get more involved in their communities.



U.S. REO Partners has donated over \$450,000 to St. Jude Children's Research Hospital. Mr. Mike Jones of United Country Auction Services works with St. Jude on all of their main events and U.S. REO Partners was fortunate to have United Country Auction Services as the auction house at the 2019 event. Retired NBA Slam Dunk champion, Spud Webb, formerly of the Atlanta Hawks, was the honorary celebrity guest. Over the past years, we've had the stars of the professional sports world: Spud Webb, Drew Pearson, Steve Garvey, Ed "Too Tall" Jones and Randy White as our celebrity guests to assist U.S. REO Partners in a highly successful effort supporting the St. Jude Children's Research Hospital.



U.S. REO Partners was able to donate over \$30,000 to The V Foundation towards Cancer Research to help both children and adults. The V Foundation has awarded more the \$115 million to more than 100 facilities nationwide and proudly awards 100% of direct donations to cancer research. Our honorary guest was Dr. Kathleen Crowley of Texas Health Harris Methodist Hospital and her husband Dr. Eric Steen of UT Southwestern Internal Medicine.



Through the generosity of our members, we were able to donate over \$22,000 to the The Wounded Warrior Project. The Disabled Veterans National Foundation exists to change the lives of men and women who came home wounded or sick after defending our safety and our freedom. The Disabled Veterans National Foundation works to advance a number of current issues that impact the lives of disabled veterans and their families.



Ofrece Un Hogar is a safe home for children 0-5 years of age who have been victims or who are in situations of abuse or neglect. U.S. REO Partners contributed over \$20,000 to this wonderful foundation.



Children's Miracle Network was founded by Marie Osmond and John Schneider and raises funds for children's hospitals, medical research and community awareness of children's health issues. U.S. REO Partners was able to donate over \$22,000 to their organization.

