

US REO PARTNERS

PRINTER

MAGAZINE

THE OFFICIAL
PUBLICATION OF US REO
PARTNERS

VOLUME 2 / ISSUE 3



ENJOY A DOUBLE DOSE OF
COFFEE WITH CLIENTS

RYAN HENNESSY AND JIM STEFFEN

INTERVIEW WITH TROY CAPELL,
FOUNDING MEMBER & PRESIDENT
OF USREO PARTNERS

Special 10th Anniversary Edition

MEMBERSHIP DIRECTORY
PG. 36

REGIONAL REP'S CORNER
PG. 15

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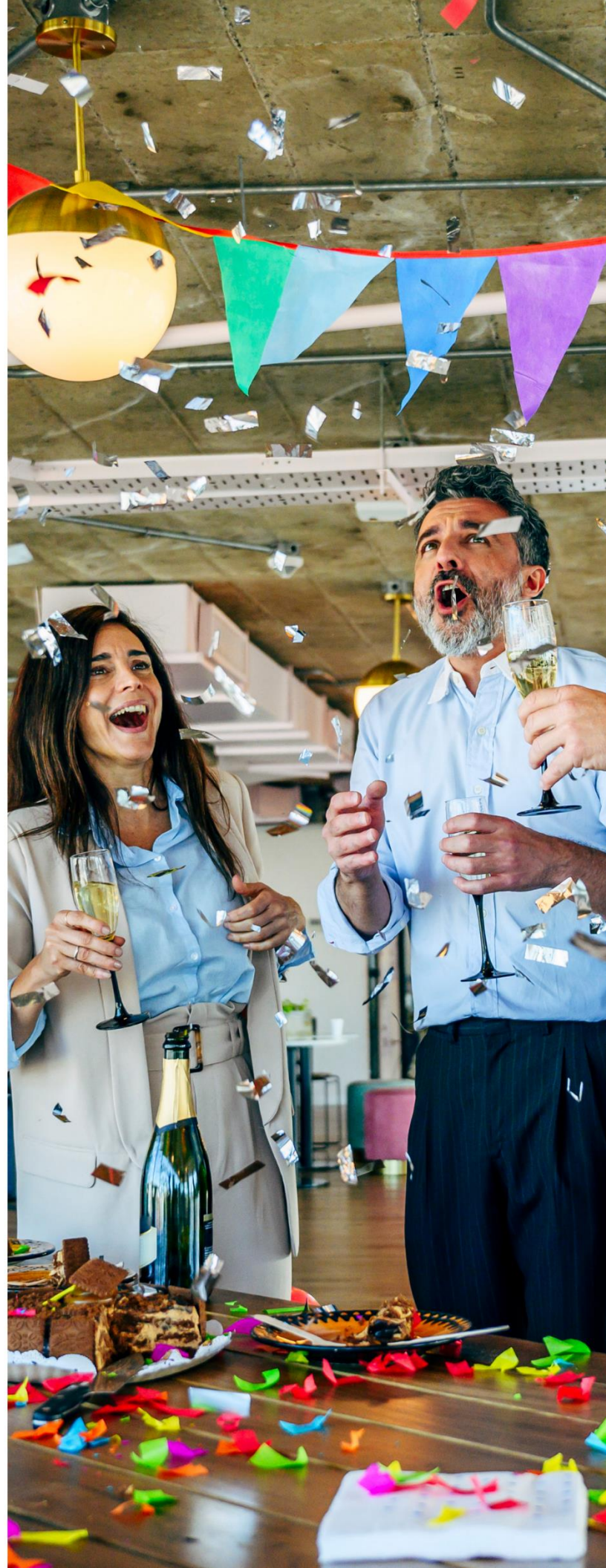
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Our expert panel of members represent the best of the best in REO, and assist clients from coast to coast.



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08
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PARTNERS



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KNIPP CONTRACTING:
HISTORY BEHIND THE NAME



32

HOUSE SPRUCING: TOP REMODEL TRENDS

EDITOR'S NOTE

A little over a year ago, I was thrilled to accept the position of Executive Director of Operations for US REO Partners. I had recognized the importance of belonging to a trade association many years before while I was REO Director at Freddie Mac. I found that vendors who are members of trade organizations were often the most knowledgeable about what is going on in our industry and they had great connections with others in the industry.



As we celebrate the 10th anniversary of US REO Partners, I thought this would be the perfect time to recap the benefits of being a US REO Partners member. Be sure to read more about this in my article on page 27.

Speaking of our 10th anniversary, a HUGE thank you to our members that have been here with us from the beginning. We are honored by your commitment to the organization and our members. Here's to the next 10 years!

Conference season is approaching and it looks like many of this year's conferences will be in person. Great news for those of us that like to learn and network in person! That also means that the US REO Partners Client Appreciation Dinner and Charity Auction will be back...live. Mark your calendars for Sunday, September 19, 2021 at 6:30 PM for our event at YO Ranch Steakhouse in Dallas, Texas. If you are interested in attending or sponsoring the event, please reach out to me.

See you soon!

Executive Director of Operations, US REO Partners
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Cathy Davis
Director Emeritus

Celebrating 10 Years



Michael Balsitis



Marisa Barragan



Amanda Bell



Pamela Bookout



James Clifford



Ryan Courson



Frank DeNovi



John Diener



Joel Freis



Tom Galvin



Tyler Gold



Albert Hakim



Glen Hare



Robert Hoobler



Kimberly Killian



Nick Mastrangelo



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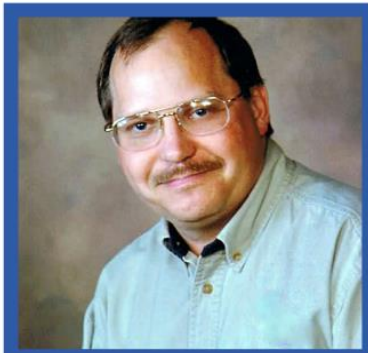
Raymond Megie



Marvin Remmich



Mike Novak-Smith



Mike Samborn



John Sherwood



Rett Smith



Michelle Syberg



Patricia Truman

Celebrating 10 Years



Featuring: Ryan Hennessy

Our guest speaker for Coffee with Clients in May was Ryan Hennessy, Chief Executive Officer of Keystone Asset Management.

In this role, Ryan is responsible for positioning Keystone as a technology forward enterprise, enhancing user experiences, and service execution. Ryan continues to leverage his diverse skillset to develop and implement innovative products and services across numerous marketplaces. With expertise in leadership, infrastructure, and workflow efficiency, Ryan's ability to critically analyze and forecast market conditions has led to the genesis of several industry-leading approaches to portfolio management, as well as the development of various systematic tools and reports.



CAN YOU SHARE WITH US SOMETHING US ABOUT KEYSTONE THAT PEOPLE MAY NOT KNOW?

In addition to asset management, Keystone also provides valuation services and quite a bit of CWCOT workflow and data analytics.

AS YOU KNOW, THE MORATORIUMS WERE EXTENDED SEVERAL TIMES AND THEN JUST LAST WEEK A FEDERAL JUDGE THROUGH IT OUT SAYING IT EXCEEDS THE CDCS POWERS. HOW HAS THIS IMPACTED YOUR BUSINESS?

We've been able to really strip down workflow, tasks and technology and find ways to make ourselves more efficient. As far as my thoughts on the moratorium, I wouldn't be surprised if the "can wasn't kicked down the road" at the end of June to September. Releasing the moratorium will create a distressed real estate market which can then bring more homes to the market and help with supply concerns.



If you're interested in participating in Coffee with Clients please contact us at Info@usreop.com

COFFEE WITH CLIENTS



I recently read that there is somewhere between 2½ and 4 million housing discrepancies between the supply and the demand.

Before the pandemic, delinquencies were at about a half percent. Normal market would tell you that about one percent is average. A good economy thrives when the housing market is stable, and Wall Street is performing well. Currently, we are looking at delinquency rates in the six to seven percent. Which tells you we are going to be dealing with a challenge at some point. These numbers are a bit skewed right now as they also include borrowers that are currently in forbearance. However, when things shake out, my guess is we end up at a 1½ to 2 percent delinquency rate. To put the into context, 2008 were at about 4 percent. So, that is at least double the number of delinquencies we started with pre-pandemic.

I'M CURIOUS, AND THIS IS A QUESTION THAT I FIND MYSELF ASKING A LOT OF PEOPLE THESE DAYS, BUT WHAT DID YOU LEARN FROM 2020?

The first thing that comes to mind is being operationally resilient. Embrace technology, look for better systems and integration tools to link applications together.

CAN YOU TELL US A LITTLE BIT ABOUT WHAT YOUR TEAM LOOKS FOR WHEN ADDING NEW REO AGENTS TO YOUR NETWORK?

The most successful relationships we have are those that can't be nailed down to just data points. We look for partners that can help provide more context and optics into the property. The more we know about what is going on with the property, and then having options to resolve any issues, the better.

WILL THERE BE OPPORTUNITIES FOR AGENTS TO JOIN THIS YEAR? WHAT IS THE BEST WAY TO APPLY?

Go to our website, www.keystonebest.com and complete the application located in the Contact tab. Once your application is complete, you're in the system. All assets we handle are managed in our proprietary system. Historically, our network has never really been closed. As we have a need we'll approve new brokers. Make sure you keep your information updated as we regularly clean up our database.

HOW DO WE GET IN TOUCH WITH YOU?

The best way to reach anyone on our team is by sending an email to:
customerservice@keystonebest.com.

This was a Members Only event. USREOP Members can view this full interview video via the USREOP website at www.USREOP.com/members/webinars-presentations.

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Featuring: Jim Steffen

We were pleased to have Jim Steffen, Chief Operating Officer of Crestview Asset Management Services & Executive Vice President of Default Services at Timios join us this June as our Coffee with Clients guest.

Mr. Steffen founded Crestview Asset Management in 2017 after 12 years of serving as President and COO of Phoenix Asset Management. Prior to joining Phoenix, Jim spent three years at Select Portfolio Servicing. In addition, he recently joined Timios in their Default Services operations.



CAN YOU SHARE WITH US HOW YOUR TEAM MANAGED THE COVID-19 LOCKDOWN AND WHAT WAS YOUR BIGGEST CHALLENGE?

This has been a trying year for everybody to adapt on a professional and personal level. Going back, from a business standpoint, I have always tried to hire the best talent regardless of location. One of the unintended consequences of using a remote strategy is that it sets you up well for disaster recovery and pandemic plans. What it allowed us to do was adapt very quickly and provide value added services. Going forward we will most likely take a hybrid approach and rely strongly on remote workers.

From a REO standpoint, the overall biggest impact was the REO inventory, and what that meant in terms of sale prices and strategies with clients. We had to adapt and educate clients. One of the biggest takeaways was that we had to be flexible.

The other thing that has changed is hiring. I have never historically had problems recruiting. As we try to grow both Timios and Crestview, it is amazing how tight the job market is right now. Even with the remote strategy, it has been challenging.



If you're interested in participating in Coffee with Clients please contact us at Info@usreop.com

COFFEE WITH CLIENTS



WHAT RECOMMENDATIONS OR SUGGESTIONS DO YOU HAVE FOR WHAT REO AGENTS CAN DO NOW TO PREPARE FOR WHAT MAY BE COMING OUR WAY?

Persistence and Patience! One thing I always encourage agents, if they can, is to do is BPOs. Often times, it may be only for the intelligence that can be gained from doing them. You may be able to determine who is active in the area and what potential clients might be down the road. I also believe this cycle will look a lot different than the one 10 years ago. When things open up, there will be more default pools trading hands. This next cycle will require a lot more coordination, partnership and team work.

WHEN ADDING NEW REO AGENTS TO YOUR NETWORK, CAN YOU TELL US WHAT YOUR TEAM LOOKS FOR?

We generally take a three-pronged approach when bringing on new agents.

Because we have worked with US REO Partners for so many years, we will start by checking on the USREOP website for agents in a needed market area.

Secondly, we check the various platforms to see if that agent has their insurance and license information up-to-date. If they are diligent in keeping their information updated in these current times of limited inventory, we know they keep on top of things and pay attention to details.

Lastly, if we are not familiar with an agent, we encourage our asset managers to pick up the phone and call that agent to introduce themselves. The call is also a test from a communications standpoint to see if the agent will pick up the phone and/or how long it takes them respond to our voicemail.

ARE THERE ANY OPPORTUNITIES FOR AGENTS ON YOUR NETWORK AND IS IT OPEN?

We always keep our network open. From a REO perspective right now, no one has the volume, but we are seeing increased opportunities for inspections and BPOs. We do pay attention and take notice of those agents that will do the inspections and BPOs. When the volume returns, we try to be loyal to those agents that have helped us.

We also keep the network open to best maintain strong relationships and the ability to adapt long-term.

WHEN YOU CONSIDER PARTNERING WITH OTHER AGENTS AND BUSINESSES, WHAT FACTORS ARE DEAL BREAKERS FOR YOU?

A lot of it comes down to communication and flexibility. Communication on both sides is the biggest thing for us. It is something I preach to our entire staff and is an expectation we have of our partners. Communication is something that can get lost in this day and age when everything is done on REO platforms. I never want to have an issue escalate unnecessarily when it could have been resolved with a 5 minute phone call.

HOW DO WE GET IN TOUCH WITH YOU?

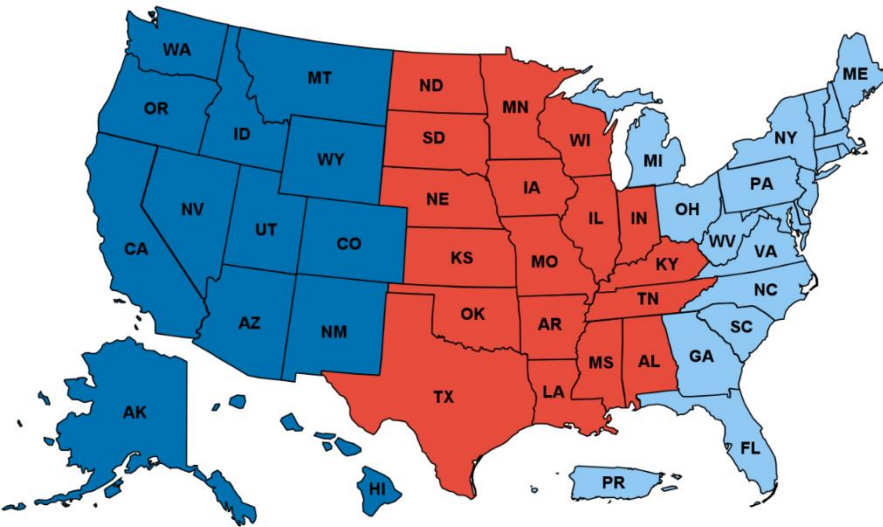
I can best be reached by sending an email to: jsteffen@crestviewams.com

This was a Members Only event. USREOP Members can view this full interview video via the USREOP website at www.USREOP.com/members/webinars-presentations.

USREO PARTNERS BY REGION

MEET YOUR REGIONAL REPRESENTATIVES

USREOP Regions



- Western Region - Ed Laine (13)
- Central Region - Frank DeNovi (18)
- Eastern Region - Bob Hoobler (21)

One of the nations most experienced Real Estate Brokers with over \$1 billion in sales, and over \$1 billion in Mortgage Originations. Ed is a licensed Broker and General Contractor, which makes him uniquely equipped to help with maximizing the equity in a property upon sale. Ed was the #1 Washington Broker for 4 of the last 7 years according to the Wall Street Journal.

As the USREOP Western Region Manager, REOMAC Member and DSPros Member, Ed has been a real estate professional for 34 years specializing in Institutional Sales for 29. Ed 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. Ed also possesses unique marketing skills and programs have allowed him to exceed MLS averages in sales units, sales price as well as speed of closings. Ed has successfully completed over 7000 transactions since 1987. Currently, his listings sell 15% faster than the MLS Average and for 4.5% more money.

Ed has a team of Specialists ranging from Pre-Market Coordinators, Listing Coordinators, Repair Coordinators, Loss Mitigators, Sub-Contractors to Closing Coordinators. Ed also has a full service Property Management Firm to assist when the strategy is Buy & Hold. Ed gives his clients the best service and quick turnaround times.

ED LAINE
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BOB HOOBLER

Eastern Region Manager

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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.

FRANK DENOVI

Central Region Manager

<http://www.dkhometeam.net>

Email: Frank@DeNovisells.com | Cell: 847-770-3344



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.

REGIONAL REPRESENTATIVE'S CORNER

with Bob Hoobler

USREOP Eastern Region Representative



Reflections and insights gained from the US REO Partners Regional Representative call with
Bob Norrell of Dakota Asset Services



In early June, I ran into Bob Norrell from Dakota Asset Services. He shared some pertinent advice relevant to us all. His advice was to go in and look at your profile! He said the top reasons that other agents in your market may be getting assets and you are not, is that your profile may not be 100% complete or up to date. For those who have applied and have never received an asset, make sure your application is filled out correctly and includes your most current information.

Here are some key points that all Dakota Asset Services agents should consider:

- Your W9 must be the newest form. The date on the W9 must be under a year old or you will be skipped for that asset assignment.
- Make sure your insurance and licenses are up to date and current in the system. He said that 90% of agents are being looked over because of this!

- Manage your scorecard: What is your DAS score? If you are 85% or higher and closed 15 assets in the last 12 months you are in Elite status. This means that if anything comes in your area, the system will auto assign you assets. Here is the bad news; many agents across the nation are falling out of Elite because they do not have the volume. As mentioned above, to maintain Elite status you need to close 15 assets within the last 12 months.

Additionally, scorecards are falling to lower levels because 35% of your score is based on value. In today's environment with offers going above market price with multiple offers, it is hard to get a large percentage of points in this area which in turn lowers your score.

- Scorecards are also measured against other agents in the market.

Fortunately, the other agents have the same market influences affecting their scorecard as well. Don't beat yourself up thinking it's a flawed system on that portion of the scorecard. Do the best that you can do, and you should be fine.

Bob also advised that you should not recycle photos and by doing so could result in a quick DNU to your profile. Unannounced visits to check on these assets are made by Bob and his colleagues. He said that when you are assigned a property that they are hiring YOU, the agent, and they expect YOU to be the one who set eyes on their assets weekly. When various situations arise, YOU should know how to handle them.

REOMAC is coming up July 11-13 in Aurora, Colorado. From what I hear, many clients will be attending and there will be some great content coming out on the state of the market.



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"We don't measure success through achievements or awards, but through the satisfaction of our clients"

This conference is taking place at a smaller sized venue with limited space; you never know who you may bump into and what great opportunities this could lead to.

Another fantastic opportunity to get in front of clients is at The Five Star Conference including the congruent US REO Partners Charity Auction & Dinner which will be held in September. I have found over the years that a face-to-face meeting goes a long way in building lasting relationships with clients. This is a tried-and-true way to make yourself stand out in a list of agents!

Some think that this next wave of REO will be 1.5 to 2 times greater than the last great wave of 2008-2009 and that some may be able to retire off of it. We have no idea what the crystal ball has in store for us; all we can do is be ready for when the next wave hits. Now is the time to make sure your systems are in place, your equipment is good, and your staff are well-trained. Let's do all we can do to ride out this calm before the storm and hope that it comes the way we expect. Be safe.

“The good news is that real estate agents are a big part of this equation.”

UP NEXT MONTH...

ED LAINE

WESTERN REGION
REPRESENTATIVE

THE BUZZ ON THE STREET ABOUT HUD

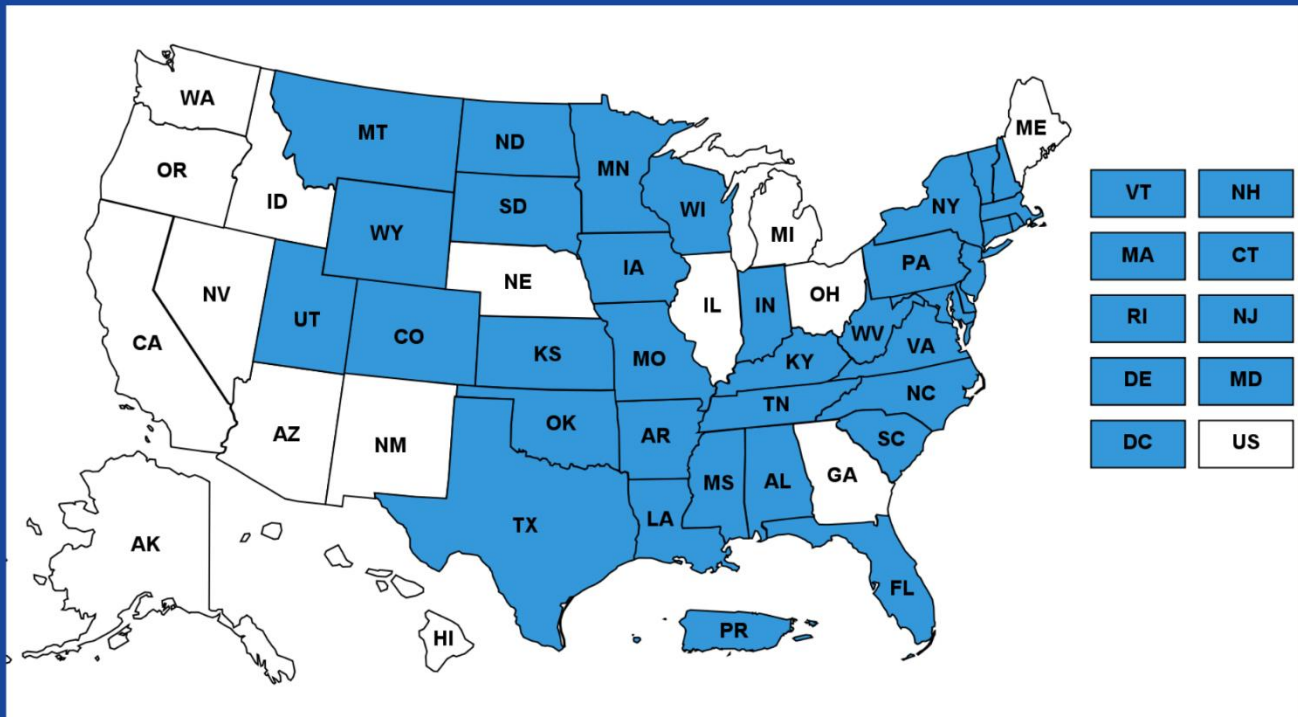
with Bob Hoobler

USREOP Eastern Region Representative

Other buzz on the street right now is HUD and the new player in town, Raine & Company, LLC. If you have yet to apply and are interested, visit their website at www.rainecompany.com and look for the LLB application form. Applications are currently being accepted, however, I'm not sure how long that window of opportunity will stay open. Read the site carefully and follow directions outlined for best results.

If you miss out aligning with being a HUD LLB, don't worry as the other big buzz on the street is that the HUD backed loans now can be sold to private investors (hedge funds). This is where much of the REO activity will be going forward. I've heard that many members have been connecting with hedge funds at www.REOnetwork.com. They have been placing money into their site, so they are at the top. As many hedge funds don't have systems in place and some are not aligned with an agent in your market, you may want to get with Windy Keefe over there and explore your options with one of their programs for top placement in your market.

STATES RAINE & COMPANY WILL MANAGE



THE GENESIS OF US REO PARTNERS

Interview by Melissa Hancock

This year we mark the 10th anniversary of US REO Partners. To better understand the organization, its genesis, and the direction it is aimed, there is no better source than Founder and President Troy Capell. I am thrilled to share with you some of the insights that I gleaned.

In 2011 US REO Partners was dreamed into creation as Troy Capell and other founding members simply noticed a need and acted upon it. Troy, along with these colleagues, met through the course of doing business in the banking industry. He said, "You know, I never wanted to be a boss. I wanted to be a partner. I felt that I could be a lot more effective in getting what I needed done by making the broker my partner." In that statement we find the catalyst for the name of this organization: US REO Partners. These individuals became partners, working together, going to clinics, traveling, and sharing information. They created an unofficial community that helped each succeed in their own business.

This became a theme to our conversation- connectivity and partnership. Both of which were essential to the founding members of US REO Partners and became the core of their association with each other. They realized that there was a need for a national database of quality agents. And so, they made the decision to formalize that partnership. In Troy's words, "work at establishing a trade organization to provide a resource to our most valued clients."

They didn't want to just be a group of people that gathered for coffee, they wanted to form an organization- a structure- which allowed for the sharing of information and training, but most importantly business development. This legacy is continued in the organization's monthly Coffee with Clients meeting; during this chat members sit down remotely



and receive mentorship with some of the best in the industry.

When asked about the organization's greatest accomplishments over the last ten years, Troy's passion for community and service really shines. "Our members really are what makes our organization... Our members have achieved some of the most outstanding awards in the industry. Accomplishments that they have achieved in real estate and otherwise. I could not be prouder! We're very pleased with everything they do in the industry and everything they do with their life."

In 2012, US REO Partners hosted our first charity dinner when founding members came to be in touch with Ofrece Un Hogar, a safe home for young victims of abuse and neglect. That year, they raised \$20,000 for these children, which seems to have lit a fire of service in their hearts. This legacy of service has continued through the years with generations from members and leadership alike. Contributions have been made to Operation Wounded Warrior, The V Foundation, Children's Miracle Network, and most recently the organization has focused its attention to serving the children of Saint Jude's Hospital with a combined \$520,000 in donations.

Troy reflects, "I've been pleased with what I would consider extraordinary giving on our charity side. Our members really come together in kind of a unique way to band together to bring money and give back." The goal for these members is not simply to do well at making money in the REO industry, but to do well in giving back to the community and to each other. "It's one of the things that keeps us in balance in business. You can really get swept up in the making of money but through giving back...you find a balance that keeps the joy in business."

While Troy and the US REO Partner leadership have made a priority of giving back to those in need, they also strive to provide rich resources to members and clients. The style of leadership here is special, and it goes back to a piece of advice that Troy learned from one of his business heroes, Lee Iacocca, that he attempts to honor: If its not a win-win, the deal isn't finished.

"I remember being a kid and we were in the middle of the gas crisis and Chrysler was crumbling. What he did with Chrysler and saving that company from permanent bankruptcy... and really getting the



"You can really get swept up in the making of money, but through giving backyou find a balance that keeps the joy in business."

people behind him with his plan to save the company was to me nothing short of a miracle.

And it was all him: his vision, his dream, his perseverance, and him wanting to save that company. And then he did it by getting everybody within the company behind it. I love that. He created what I've tried to embrace in my life. Which is never do a business deal that isn't always a win-win. So if it's not a win-win then you don't do the deal. You don't stop figuring it out until it's a win-win for every party involved."

Troy states with passion that they gauge the success of the organization by the accomplishments of each individual member. The vision is clear: US REO Partners has a vested interest in their members' and clients' success. "That's what makes business grand! One's ability to make that win-win in every business deal."

At this point we were nearing the end of our conversation, and I must admit I was rather in awe; Troy is a person who isn't just insightful and accomplished but has the humility to share the credit for all these things. . He repeatedly points my attention back to the USREOP board and his appreciation to them for their partnership over the years. I had to ask: What is the best piece of leadership advice that you have received? Troy responded, "Too many people I see quit and they end up floundering in life because things get too hard. For me, life has its hardships and you are meant to go through them. When you have the resolve to not quit it makes you a better person, a better business person, and its what you should be doing with your limited time in this life."

Troy's answer shows again that he doesn't lead a dual life with one foot in business and one in his personal life. To him, a person's character is constant.



**USREO
PARTNERS**

INSIGHTS

“ You might be missing out on business opportunities ”
if your profiles are not up-to-date

1

Ensure that phone numbers and email addresses are current. If we can't find you we can't assign properties to you.

2

Provide updated license and insurance. Most systems prevent assignments to profiles with expired dates.

3

Consider expanding your coverage area. Some asset managers are now allowing Brokers to go further out.

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MEET FAITH

As the broker and owner of Rosselle Realty, a second generation family owned business, Faith has listed and sold close to ONE BILLION DOLLARS in real estate and has maintained her position as a TOP REO Broker in both Maryland and Washington D.C. Faith's ability to move assets quickly and efficiently are a direct result of her vast knowledge and experience in both the Maryland and Washington D.C. markets.

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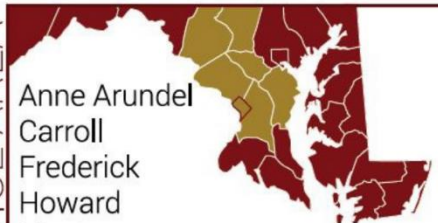
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"Faith and her team have been a pleasure to work with. Having her sell properties is a pleasure. From drive by valuations to out the door pricing through to closing and every crazy thing in between. She is always on top of things and provides excellent values with supporting data making value decisions easy. She listens and understands what I need the first time out. In addition, her knowledge of the market and patience truly rate her a pro and at the top of her field." - Paul T.



REO IN THE "NEW NORMAL"

BY ED LAINE, WESTERN REGIONAL MANAGER, US REO PARTNERS

I have been asked a lot lately, "Ed, what will REO look like in the post-pandemic world?" I have been asked by both market participants, as well as consumers that know what part of the real estate industry that I specialize in (Bank Owned Properties is what the latter group call them, we just say "REO"). There are a lot of opinions on this topic, and a lot of aspects to consider: volume levels, market participants, processes, and the biggest aspect.... patience. Many people think it will just be "business as usual" and that there is a pent-up demand for it due to the Foreclosure Moratorium that has been in place since March 18, 2020. So, here is my "take" on what it will be like. This ain't your Parent's REO Landscape anymore"

The explosion of political rhetoric, and the permeation of social media throughout society is going to make many banks and servicers think twice. Not about whether to foreclose or not. Not about whether they should take the legal measures available to them to remedy a delinquent account or non-performing asset. No, that will be very much the same. In fact, probably more efficient. You see, the foreclosure departments of these various market players will have had 15 ½ months to perfect their processes and get everything "lined up". And that is if the moratorium gets lifted on June 30.

I believe it will, and by the time this publication is distributed, we will be IN the "New Normal". So, what should we be seeing by July? Well, let's take each aspect individually.

Volume Levels – some industry watchdogs, estimate that there is close to 250,000 "foreclosure eligible" properties in the US currently. This is based on the "Pre-pandemic" levels of default across the country. We averaged close to 15,000 homes going into foreclosure per month. So, over 15+ mos, there would have been a total of 232,500 REO that have been accumulating. That number is compounded by the offers of Forbearance encouraged by the FHFA at the beginning of the Pandemic. There are an estimated 2.3 million additional homeowners that are 90+ days behind on their mortgage right now. So, what is going to happen, you ask? I believe that you will see an increase immediately of REO volume. There is a percentage of this group of properties that were most of the way through the process when the Moratorium started and can be completed in fairly quick order. We have seen a spike in BPO orders, and I believe that is one of the main drivers of these BPO orders.

It won't, however, be an "avalanche" or REO. This is because of a few reasons:

1. Most of the 15k per month have not had the process even started (the servicers weren't allowed to initiate any foreclosures during the Moratorium). And in most states, the process takes 90 days. Here in Washington State, it is 90 days plus a "Mandatory Mediation" window of an additional 30 days. So, a total of 120 days to actually foreclose in WA. It will also take the servicers a fair amount of time to process them all. So, the fastest REO would still arrive in October. And, due to processing timelines, many will "creep" into November and December. Then we will run in to the "Christmas Moratorium", so many of these homes won't be assigned to Realtors until Q1 of 2022.
2. The Banks that offered Forbearance will also be hard pressed to rush to foreclose on those homeowners. The Banks and Servicers that allowed the Consumer to get behind on their mortgage in the first place, can't then turn around and foreclose. It would be a "PR Nightmare" for them. So, instead, they will try to mitigate the situation and get the consumer caught back up. They will use a "Mitigation Waterfall" to accomplish this. They will offer progressively more attractive solutions to the consumer (and less attractive for the Bank or Servicer) until the Consumer accepts one of the options. It may look like this:
 - Get Current with Lump Sum Payment – "Hey, Mr. Homeowner, you have \$25k in arrears, can you write us a check to get caught up?" – most will be unable pay whatever amount they are delinquent.
 - Get Current with Payments – "Hey, Mr. Homeowner, you have \$25k in arrears, would you be able to pay this amount back over the next 5 years? We could add \$416.67 to your current monthly payments, and you would be caught up over 60 payments." – some percentage of homeowners will say yes to this. It will depend on their employment status and how much they are behind on payments.
 - Get Current by extending your Loan Term – "Hey, Mr. Homeowner, you have \$25k in arrears, we can add that balance to the end of your mortgage, and you can pay is off over 35 years instead of 30. Would you like to do that to get caught up?" – most will prefer this option, if they can qualify.

- The Servicers will still need to treat it like modification and make sure that the Borrower qualifies for the new payment schedule. As a result, there will still be a percentage that cannot qualify due to employment issues or lack of employment. be unable pay whatever amount they are delinquent.
- Foreclosure – Whomever cannot take advantage of any of the previous offers to mitigate (and potentially some other, more creative offers), will have no option but to list and sell their home to avoid foreclosure, or be foreclosed. Some will have so much delinquent interest, that they may be a short sale by the time their situation gets to a boiling point.

Market Participants – This is another area where we will see a lot of changes, especially when compared to the REO volumes from 2007-2012. The entrance of Hedge Funds and other types of investors in to the NPL Industry (Non-Performing Loans) has changed the landscape forever, I believe. If you think back to 2007-8, NPL's weren't even "a thing". They existed, but they weren't considered a product to be bought and sold. Very large players would be "tapes" of hundreds of homes worth 10's of millions of dollars, some even so large that the purchase price would be "9 figures" (hundreds of millions). Now, that part of the industry is mature and has reached market efficiency. That will play a very large role in the "New Season" of REO. Banks and Servicers can avoid the risk of "bad PR" by just selling the loans in bulk and letting the Buyer (Hedge Fund) deal with the "workouts".



The Hedge Fund can foreclose or work with the homeowner to get caught up, or anything in between. (What would be in between, you might ask? They can help the homeowner Refinance, and then sell the new current loan, after the homeowner has made 6-12 payments. They can allow the homeowner to sell to a 3rd party and the servicer can negotiate the payoff of the mortgage, since they paid pennies on the dollar for the NPL (sometimes as low as \$0.30 on the dollar, so they have room to make the numbers work and still make a profit).

Processes – As I mentioned above, these companies have been “sharpening” their skills during this down time. They will be more streamlined and efficient. They also have learned through previous “false starts” (due to extensions of the moratorium) exactly what they can and can’t do to get as many loans to the “brink” of foreclosure so that when the moratorium finally gets lifted, they are full steam ahead.

Patience – Yes, I actually mean that...patience. Banks and Servicers will need to show greater empathy when dealing with homeowners that are hurting due to a global pandemic. Not only because this has had an historic impact on our economy and their personal finances, but also because failing to do so, can cause a firestorm of bad press. Refer to my opening sentence about the permeation of social media. Banks and Servicers have always been empathetic, but very seldom were they sympathetic.

A whole new level of empathy will be necessary in this day and age of “political correctness”. Decisions that affect people can no longer be made based on their “numbers” alone (delinquency levels, DTI’s, LTV’s, etc.). They will have to be considerate of the individual. Even though most of our laws are written to treat people equally, that would be a grave mistake. Because “treating everyone the same” would mean sweeping foreclosures across a large group of people and that could impact different parts of our society differently. And we can’t have that. They can’t have that. We’ve seen how quickly negativity can spread through social media and just the media in general. Big banks and servicers will be very leery to invoke their wrath.

In closing, we will get through this. Due to the hard work, and the experience of people like the membership of the USREOPartners. We can interact with homeowners that are hurting with grace and patience. We can show them a way out of the difficult times they are in. We are committed to you clients, but also to our communities. It hurts us to our core to see people hurting. And we will do whatever we can do to help them get back on their feet. A hand up is better than a handout, right?



**DECISIONS THAT AFFECT
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MADE BASED ON THEIR
“NUMBERS” ALONE THEY WILL
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THE INDIVIDUAL.**

KNIPP CONTRACTING

THERE'S A GREAT HISTORY BEHIND THE NAME



BY SHARON BARTLETT, EXECUTIVE DIRECTOR OF
OPERATIONS, US REO PARTNERS

I recently had the pleasure of sitting down with Wally Knipp, CEO of Knipp Contracting. Wally and I go back to my days as the Director of REO Vendor Management at Freddie Mac, as they were one of our preferred general contractors. When Knipp Contracting joined US REO Partners last year as its first nationwide general contractor member, I just knew I had to share their story.

Knipp Contracting is headquartered in Phoenix, Arizona and specializes in both commercial and residential properties. They provide services in Arizona, Colorado, Florida, Georgia, Nevada, and Washington. Knipp Contracting is a family-owned business with very deep roots. Wally's dad got

started in the construction business in 1971. In 1973, he began working on custom homes, and later that year he and his brothers created Knipp Brothers to work with production home builders. Wally joined is dad in the business during 1978, working over the Summer. After Wally's dad passed away, his uncles continued the business until selling in 2001. Wally continued on with the new company until leaving in 2008 to start Knipp Contracting.

When looking at it's competition, one of the big things that sets Knipp Contracting apart from its competitors are the values they were founded on and still hold strong:

- Diversification – clients, services, geographical, employees, vendors...everything



- Humility – don't be arrogant - go through days with curious mind set, be open, seek improvement
- Clarity – set expectations, focus on being crystal clear
- Inspect what you expect – follow up
- Teamwork – work together in everything

In addition to their values, Knipp Contracting is truly part of the solution when issues arise with their clients. They take pride in always doing the right thing...their business is built on long-term relationships.

Like every other company, Covid-19 had an impact on Knipp Contracting. While work in the field came to a screeching halt, Knipp employees did not miss a beat with working remotely. When asked what he learned from 2020 and would carry forward into the future, Wally said that "it was nice to slow down a bit and spend time at home with Wendy". He also shared that he learned one of the best ways to release stress is to be grateful. So, Wally starts each morning off being grateful for everything he has.

With Wally's years of experience in the business, I couldn't help but ask for his suggestions in making the rehab and repair process better for both the client and general contractor.

Wally shared these three tips:

- Create a scope of work that is crystal clear
- Obtain buy-in for timeline from everyone.
- Document process with photos

Finally, I had to ask Wally his opinion on the current building supply shortage. Is this our new normal or just a temporary situation? Luckily, Wally believes that this is just a temporary shortage driven by labor shortages, fuel prices and the number of touch points that the supplies go through. Wally shared that it has been suggested that lumber and steel shortages could be with us for long as 14 months; however, there will be some improvements along the way.

Wally and his wife Wendy live in the Phoenix area. They both love traveling and the beach, so if they are not at work that is where you will probably find them.



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THE BENEFITS OF MEMBERSHIP

A LOOK INTO THE BUSINESS GROWTH FOUND THROUGH MEMBERSHIP IN A TRADE ASSOCIATION



WRITTEN BY SHARON BARTLETT, EXECUTIVE DIRECTOR OF OPERATIONS, US REO PARTNERS



First, let's level set about what a trade association really is. By definition, a trade association is a group established and financially supported by businesses from a specific industry. In our instance, that's REO. The purpose of the association is often collaboration and development.

Because it is important to get the most out of memberships, it is important to understand exactly why we join them in the first place. While the motivation for joining a trade association will vary according to the needs of the individual, here are a few of the top benefits to membership in such organizations:



Networking is probably the most obvious benefit of joining a trade association. Who you know matters, especially in our industry! Wouldn't you agree? Trade associations are full of clients and contacts that can help move your business to the next level.



Training and Education are vital to get to the top in your field, and once you get there training and education can help you stay at the top of your game. Trade associations typically host training classes and events to help its members learn and grow.

PRINR | 20



Best Practices can serve as a roadmap on how to do business the best way, saving you both the time and effort of a learning curve. Trade associations often provide best practices and facilitate the sharing of information between its members.



Relationships are a huge benefit of joining trade associations and are often overlooked as a benefit in the beginning. Trade associations provide an opportunity for its members to develop deep and long-lasting friendships and professional relationships.

Belonging to a trade association is both an investment in knowledge and your business. While membership can be pricey, if you consider the benefits and take full advantage of your membership, you will find that trade associations can be a great investment in yourself and your business. Keep in mind that you get out what you put in...and in many instances you'll get more!

As I've said in the past, I joined US REO Partners because I believe this to be one of the best real estate trade organizations out there. Period. While our focus is in the REO space, our training, events and opportunities far exceed REO.

If you're not a member of US REO Partners, lets talk. I would love to learn about your business needs and discuss how US REO Partners can help you and your business.

TOP REMODEL TRENDS WITH

House Sprucing



BY LAURA PITCHER, DESIGNER FOR HOUSE SPRUCING

At House Sprucing, we work on remodels around the country. We call ourselves an 'A-Z' design company, because we work on everything from new builds, to remodels, to furnishings and accessories. With over 100 projects in the past year, and over a decade of combined experience, our team of 15 has hands-on experience turning houses into homes that people can thrive in. In a booming housing market, one of the best ways to guarantee that you're getting the home of your dreams, is to take a space with great bones, and work with a designer to remodel it.

We've been seeing a lot of eye-catching trends in our industry lately, that will make your home feel custom and personalized, and we wanted to share some of the top ones that we've been using on our remodel projects!

Dark and Moody colors in the kitchen

No remodel would be complete without designing a dream kitchen for entertaining and family time! The kitchen is usually called the 'heart of the home', and it's a space where you will get the most impact for your buck when you chose to remodel it. As we work with clients to remodel their kitchen, we've seen that gone are the days of all-white everything, everywhere in your home! Mixing in warm colors to create a moodier space adds



an extra level of cozy, and helps elevate the design. We love how the kitchens below are light, bright and airy, but the depth of color in the accents really warm up the space and give it that extra level of hygge.

Turning an Outdoor Space into an Oasis

If the past couple of years have taught us anything, it's that having a great outdoor space is so important. We love to take back patios, or front porches, and turn them into a true extension of the house, by combining function and beauty. When we treat an outdoor living space as another room of the house, you end up with a finished space that makes you feel like you're adding to the square footage of your home.





Accent Walls

Accent walls are a trend that's quickly become a classic decor staple, and one that everyone should consider in their remodel. Whether it's vertical shiplap, a great grasscloth wallpaper, or board and batten, an accent wall, or as we call it, a 'beauty wall', is a great way to add a focal point to a room and make it feel finished. Some of our favorite rooms to add an accent wall is in a bedroom, office, or dining room.





Unique Hardware

It's all about those details! Unique hardware is a staple of House Sprucing design, and one of the most high-impact ways to elevate a remodel. We love to use unique pieces you won't see anywhere else, to really set your home apart. Think about adding different textures, mixing metals, using nostalgic one-offs, and more to set hardware apart. Hardware is like jewelry on furniture and it can really help set the design apart, and make your before and after a wow. Check out the great gold sink and gold handle pulls in the photo below - we love how it makes the space feel custom and high end!



HOUSE SPRUCING

When you remodel a home, you're investing into a place that your life can thrive in. Reach out to hello@hsdesignnteam.com today, so we can share our best tips for making the most of the design in your home.



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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.

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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.

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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.

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

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US REO Partners is pleased to welcome
Maureen and Justin to our organization



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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 more than \$520,000 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 than \$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.



