

US REO PARTNERS

# PRINR

MAGAZINE

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PARTNERS

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INVESTING IN REAL ESTATE

IT'S YOUR TIME TO SHINE IN  
"THE SHIFT"!

MEMBERSHIP DIRECTORY

The HeART of Giving

PG. 36

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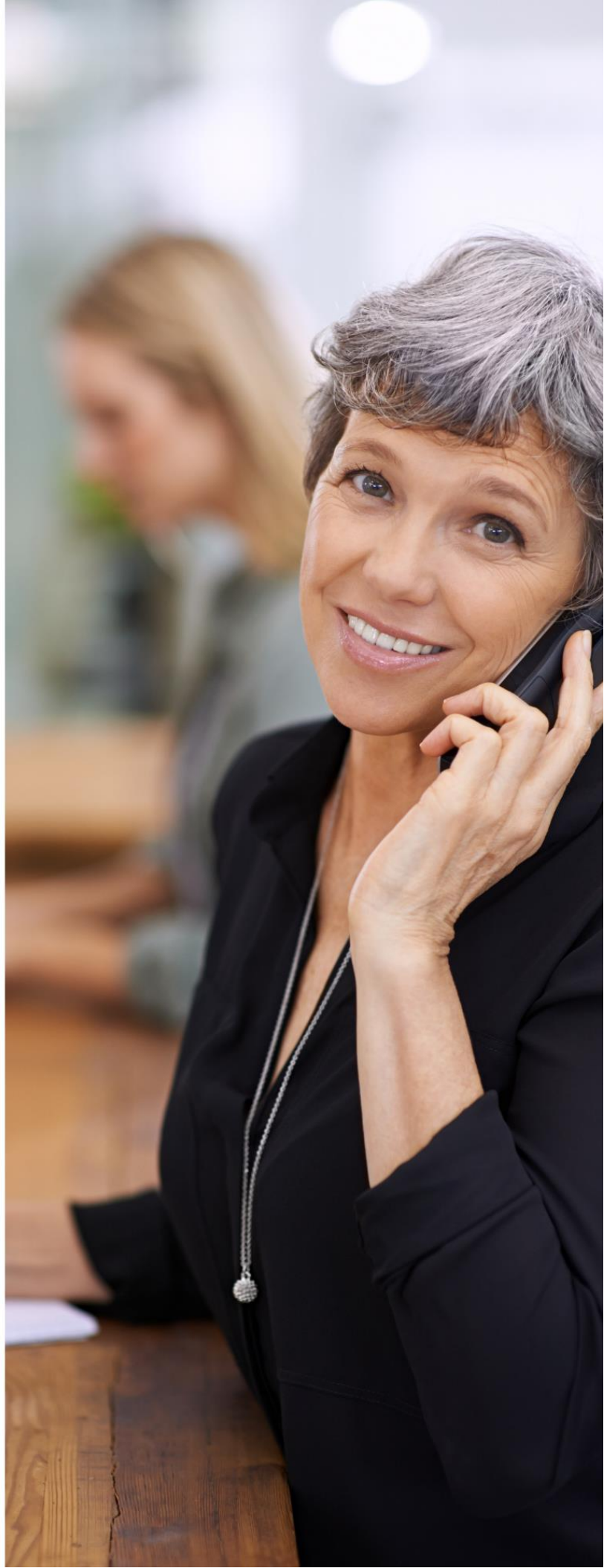
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# CONTENTS



20

**THE HEART OF GIVING**



24

**YOUR TIME TO SHINE IN "THE SHIFT"**



26

**INVESTING IN REAL ESTATE**



30

**CASH FLOW IS KING**



32

**INDUSTRY FORECASTING**

- 04 EDITOR'S NOTE**
- 06 COFFEE WITH CLIENTS: ERIC WILL**
- 08 COFFEE WITH CLIENTS: PATRICK JOYCE**
- 10 COFFEE WITH CLIENTS: PATRICK BUTLER**
- 12 COFFEE WITH CLIENTS: DAMIEN CHIDO**
- 16 REGIONAL REPRESENTATIVES CORNER**
- 20 THE HEART OF GIVING**
- 24 YOUR TIME TO SHINE IN "THE SHIFT"**
- 26 INVESTING IN REAL ESTATE**
- 30 CASH FLOW IS KING**
- 32 INDUSTRY FORECASTING**
- 36 USREOP MEMBER DIRECTORY**

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



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## EDITOR'S NOTE

Happy Summer! This year is well underway, as is conference season. So far this year events are feeling more like they did pre-pandemic...more people, less masks. I can't tell you how glad I was when I recently traveled to a conference and didn't have to wear a mask. It also makes it a lot easier to identify and connect with people when you can see more than their eyes.



Speaking of conferences, US REO Partners hosts our annual Client Appreciation Dinner and Charity Auction, benefiting St. Jude Children's Research Hospital, during The Five Star Conference & Expo. This year our event is being held Sunday evening, September 18, 2022, at the YO Ranch Steakhouse in Dallas, Texas. We will also be hosting a training session Sunday afternoon and will announce our speakers soon. If you're interested in attending or sponsoring either of these events, please reach out to me.

We have some great articles for you in this issue of PRTNR Magazine. Inside, you'll find information about investing, giving, managing stress, as well as tips and information on current and forecasted market conditions. Also, you don't want to miss the write ups from our member-only monthly series, Coffee with Clients, featuring Damien Chiodo of KeyLink Companies, Patrick Butler of BK Global, Patrick Joyce of Mr. Cooper, and Eric Will of Freddie Mac.

Finally, a huge thank you to our clients and members for your contributions to this issue. We couldn't do this without you!

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

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# Featuring: Eric Will

Freddie Mac's Senior Director of REO Operations, Eric Will, provided great conversation and insight at our June Coffee with Clients.

*During his 31-year career at Freddie Mac, Eric has held various positions in the Technology, National Lending and Default Servicing divisions of the organization. He currently works within the Single-Family Strategic Delivery, Data Operations and Technology division, commonly known as HomeSteps®.*



## TELL US ABOUT YOURSELF AND HOW YOU GOT STARTED IN THE INDUSTRY.

*EW:* I've been with Freddie Mac for 31 years. I joined as part of the college recruiting program and started as a programmer in the D.C. office. Wanting to relocate to the Dallas area, I figured I'd have to quit my job and find something new. However, I found a newspaper ad for Freddie Mac, worked my way into an interview and got hired as a business analyst in the REO Department. I didn't even know what REO was back then. Part of my job was writing reports for Sharon Bartlett and that's really where I learned the business.

I have two daughters and have lived in Texas since 1995; even though I never thought I'd live outside the state of Virginia! I'm a Texan by heart now and even have the accent! Besides hanging out with my family and friends, I love to travel. Any time I find the opportunity to travel, I do. Unfortunately, it has been one the challenges with Covid.



If you're interested in participating in Coffee with Clients please contact us at [Info@usreop.com](mailto:Info@usreop.com)



## COFFEE WITH CLIENTS



### WHAT DOES A DAY IN THE LIFE OF A FREDDIE MAC REO DIRECTOR LOOK LIKE?

*EW:* I kind of think of it like Forrest Gump: "[It's] like a box of chocolates, you never know what you're going to get!" It really depends day to day. A lot of my time is spent interfacing with the FHFA, which is our conservator. There have been developments in how we manage REOs in relation to the Covid pandemic. With the Biden Administration's initiatives on affordable and sustainable housing, and equity in housing, Freddie Mac focuses closely on those issues. I definitely get pulled into those discussions. Sure, we don't have a lot of REO's right now, but the homes that we do have we want to manage in a way that supports those initiatives. That requires a lot of interfacing with FHFA, lots of management with our vendors such as operationalizing new programs and working with my team on leadership and staff issues. There is also a heightened sense of focus on risk management at Freddie Mac. We have a new CEO, Michael DeVito, who came from Wells Fargo. He is very focused on risk management. There are a lot of audits, exams and written controls but it is important that we are operating in a very sound and controlled manner.

### WHAT RESOURCES DO YOU USE TO STAY IN THE KNOW?

*EW:* It's a myriad of sources. Freddie Mac has a good team of economists. I also get it from conferences, or by gathering intel from agents, outsourcers and their networks, and reading different periodicals. I tap into a lot of different sources and try to make sense of it.

### IS THERE SOMETHING YOU COULD SHARE ABOUT HOMESTEPS® THAT PEOPLE MAY NOT KNOW?

*EW:* The genesis of the name HomeSteps® goes back to the 90's. We were in a bit of a housing crisis and much of our inventory was in CA. At the time we felt homebuyers and investors associated Freddie Mac REO with foreclosed homes and deep discounts. We wanted to be able to compete with retail properties and have a name that was recognizable in the real estate industry. We hired a marketing and PR firm that helped us do studies to come up with a name. We started branding ourselves in the real estate world as HomeSteps®, a division of Freddie Mac, and that lives on today.

### HOW DID THE MORATORIUMS AFFECT THE REO BUSINESS AT FREDDIE MAC?

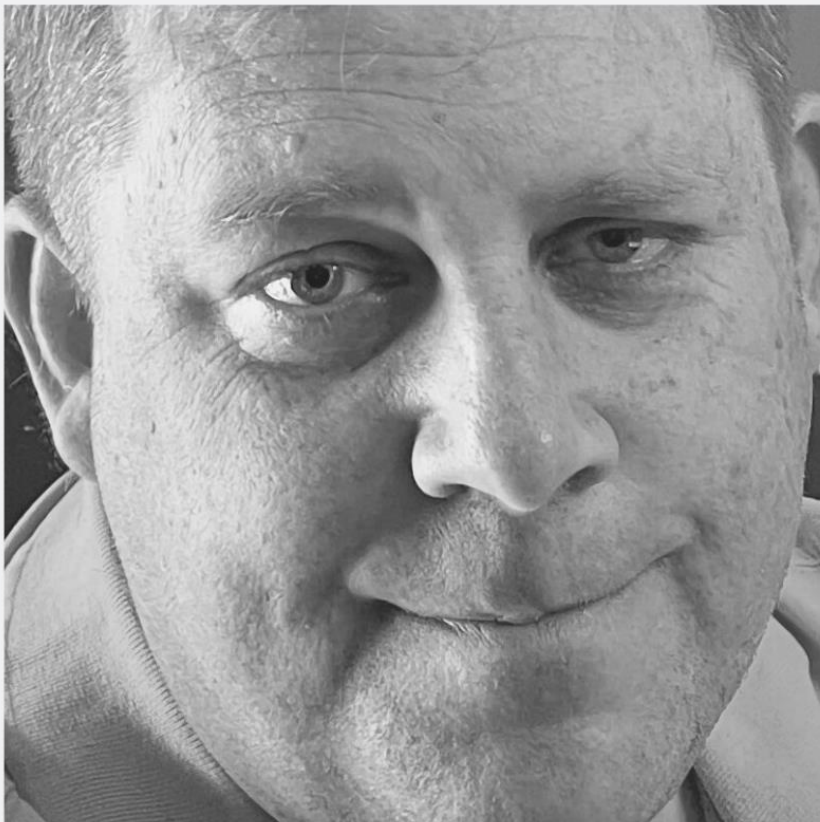
*EW:* There were many ways it affected us and still today it is affecting the business. One of the big impacts was that when foreclosures stopped we stopped getting new inflows into REO. We were getting a few if they were vacant and the servicers were foreclosing on them. Those were a handful of properties a month. Because the real estate market was strong, everything we had we were able to sell well. However, our pre-pandemic inventory numbers were already starting to decline, but when Covid hit our levels got historically low. I could never imagine only having 1,600 assets nationwide. Being able to react and comply with different and newly enacted state laws and regulations was a big part. We had to be nimble, quick and flexible!



# Featuring: Patrick Joyce

May's Coffee with Clients treated us to a delightful visit with Patrick Joyce, Vice President of REO at Mr. Cooper.

*Prior to joining Mr. Cooper, Patrick spent 22 years with Bayview Loan Servicing with over 15 of those years being in the REO space. In his current role, he oversees the REO operations including managing asset managers, establishing list price strategies, and developing strategic initiatives to improve performance and efficiency for both internal and external clients.*



## TELL US ABOUT YOURSELF AND HOW YOU GOT STARTED IN THE INDUSTRY.

*PJ:* I am originally from Pittsburgh and went to Lehigh University in Bethlehem, Pennsylvania. After graduating from college, I went down to North Carolina where my parents had purchased a horse ranch. They eventually reminded me that they had put me through school and I should do something with my life. I ended up at Ocwen working as an acquisition analyst. From there I went to Bayview which at the time was a very small company. I was employee number 104. In those early days, we weren't as specialized. As the company grew, I had the opportunity to move over to the servicing side and have enjoyed seeing both sides of the business.

In February of this year, Bayview sold the servicing side of residential to Mr. Cooper. The commercial side will stay with Community Loan Servicing. We are slowly but surely transitioning to the Mr. Cooper platform. Our assets will be put into their system in June and we will be operating under the name RightPath Servicing.



If you're interested in participating in Coffee with Clients please contact us at [Info@usreop.com](mailto:Info@usreop.com)



## COFFEE WITH CLIENTS



### **IS THERE SOMETHING YOU COULD SHARE ABOUT MR. COOPER THAT PEOPLE MAY NOT KNOW?**

*PJ:* They are a really large shop! When I started the transition to Mr. Cooper from Community, I had to make at least 10 different phone calls just to get set up! They are currently fourth or even maybe third in size in the industry and gunning hard to move up. Their goal is to have a trillion dollars in UPB in servicing in the next few years. They are not playing around and want to be the best. They want the best for their customers and want the best for their employees. They have the resources to make themselves a really good company and it's going to show in the next few years.

### **AS AN INDUSTRY LEADER, WHAT ADVICE DO YOU HAVE FOR OUR REO EXPERIENCED MEMBERS IN PURSUING NEW OR ALTERNATIVE BUSINESS OPPORTUNITIES IN THE REAL ESTATE SPACE?**

*PJ:* I think one thing we've all learned in the last couple years is that you have to be able to adapt and change. Even with this conversation here, we are all sitting in different parts of the country having a discussion virtually instead of talking face to face. During Covid, if all your eggs were in the REO basket, you absolutely had to adapt your business. Something else I would recommend is to approach relationships as a friendship where it's not always *all* business. Learning new ways to reach out and forge those personal relationships will go a long way. Also, I've learned over the course of my career in the industry that things have become much more sophisticated and you need to keep up with the times. Keep up with the trends and technology that are available to you.

### **WHAT CAN WE DO TO MAKE YOUR JOB EASIER?**

*PJ:* I couldn't do my job without all of you. You are the ones out on the front lines, figuring things out. You pretty much don't want to hear from me because I only get involved when there are problems. Maintain good communication, be responsive and be ready to go!

### **WHAT ARE YOUR THOUGHTS ON THE FUTURE OF REO AND INTEREST RATES?**

*PJ:* I think that REO is naturally going to go up. With inflation and interest rates going up, there will be more people that can't afford their homes. I don't foresee that people will have the money to buy the more lofty houses they could in the past. I believe overall we will see an uptick of REO. I don't foresee that the overall economy will come crashing down like it did during 2006 to 2007. It will be a slow progressive process.

### **WITH THE CWCOT, HOW CAN AGENTS BENEFIT OR BETTER POSITION THEMSELVES?**

*PJ:* There is still a huge impact that brokers can provide. Yes, we have moved to models and AVMs, but deep down it comes to professionals that know what they are talking about and can give us the numbers we need to make good decisions. There will always be a need for agents. Machines can't do evictions. I think we keep doing what we are doing. Keep giving us the right value so we can market at the best price we can.



# Featuring: Patrick Butler

Our featured guest for the April Coffee with Clients was BK Global's Chief Operating Officer, Patrick Butler.

*Patrick Butler has more than 30 years of real estate experience running brokerages, REO and Relocation divisions as well as personal investing. Since 2014 Patrick has been focused in the Bankruptcy Space, liquidating real estate for the big banks and Federal Trustees.*



## TELL US ABOUT YOURSELF AND HOW YOU GOT STARTED IN THE INDUSTRY.

*PB:* I was a military brat as a kid and followed in my father's footsteps, although in a different branch of service. My first professional job was in the United States Navy as a deep-sea diver. Immediately after serving, I got into real estate. For the most part, I feel I've followed a logical career growth pattern in the real estate world. I worked as an agent, then became a branch manager for one of the national chains. After about nine years, I shifted gears to corporate business development for one of the largest independent real estate companies in Florida at that time. I began to realize that there were so many facets of business within the industry. As the VP of Corporate Business Development, we had a huge REO department that kept growing, as well as a brokerage, broker network, referrals, and corporate relocation. Eventually that lead me to what I do today at BK Global. We deal with large corporate clients such as banks, large law firms, and even the fiduciaries or trustees that are involved with bankruptcies.



## COFFEE WITH CLIENTS



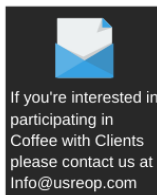
### SHARE WITH US A HIGH LEVEL OVERVIEW OF BK GLOBAL AND IT'S MISSION.

*PB:* Our mission is very simple and that is to provide better bankruptcy solutions in real estate for all the stakeholders in the business. Now, what does that even mean? With a lot of our background in the default real estate space one of the things that always seemed to be a void or black hole was the world of bankruptcy. After talking with various parties, there seemed to be a disconnect, yet in reality they all wanted the same outcome; no foreclosure, or the best option on a property that is going to be foreclosed upon, and doing it quickly and efficiently. That was the impetus of starting BK Global eight years ago and it has really been an amazing learning process and journey along the way.

### TELL US SOMETHING ABOUT BK GLOBAL THAT MOST PEOPLE WOULDN'T KNOW?

*PB:* Our CEO, Brad Geisen has done nothing but distressed real estate sales his entire career. His claim to fame as our CEO is that he started the HUD M&M program. Back in the 1980s, he created a pilot program to privatize the HUD disposition process and establish best practices. It has evolved into the version that is currently used today.

Secondly, our CEO started Foreclosure.com. He recently sold that company in 2019 after a 20-year run. We also own and operate the technology systems for Fannie Mae's HomePath as well as Freddie Mac's HomeSteps.



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### HOW DO WE GET INVOLVED IN YOUR NETWORK AND BANKRUPTCY SPECIALIST PROGRAM?

*PB:* The simplest thing to do is register as a listing agent on our website [bkglistings.com](http://bkglistings.com) and fill out your profile. Once that is completed, you will be in our system as an assignable listing agent.

The second thing you can do is become a Bankruptcy Specialist which is more involved and more of a commitment. The program consists of training on bankruptcy fundamentals and processes, dealing with the seller (trustee and/or homeowner), understanding the consented sale, and then finally data mining. We provide a toolbox full of support and resources for agents to be successful.

### MANY OF OUR MEMBERS CURRENTLY WORK WITH ATTORNEYS AND TRUSTEES. IS THERE A WAY TO USE THOSE RELATIONSHIPS TO PARTNER WITH YOUR BUSINESS?

*PB:* Absolutely, partnerships are what we are really all about. BK Global, although we are a licensed real estate brokerage, never lists any of the properties that we sell. We always use a local listing broker. It provides us with an arms length relationship in the process. When we are working with a trustee, the listing broker and BK Global are jointly hired by the trustee and that keeps us separate and distinct. If you have relationships with bankruptcy attorneys, I would absolutely foster those relationship and we'd be more than happy to talk through value of partnership.

***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](http://www.USREOP.com/members/webinars-presentations).***



# Featuring: Damien Chiodo

In March, we were honored to have Damien Chiodo of KeyLink, join us as our featured Coffee with Clients guest.

*Damien Chiodo founded KeyLink in 2001 and now provides REO and other default management services to banks, servicers and lending institutions. He continues to pioneer new and innovative ways of managing real estate assets for some of the largest financial institutions in the world.*



## HOW DID YOU GET STARTED IN THE INDUSTRY AND WHAT DRIVES YOU?

DC: I've been in the financial services business since 1993 just a few months after I got out of high school. As a young man, I was given an opportunity, that I probably hadn't yet earned.

However, I was able to work really hard, be innovative and made myself valuable. I ended up working my way up in a company called EDS Financial and became vice president of that company within the first few years of my career.

Over the course of the years, KeyLink has been involved in different types of businesses within our industry including title and escrow, settlement services, a mortgage company and a REO asset management. We have evolved into an all-encompassing real estate servicing shop that integrates pre-foreclosure and post foreclosure as well as ancillary services.



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## COFFEE WITH CLIENTS



### WHAT DOES A DAY IN THE LIFE OF THE CEO OF KEYLINK LOOK LIKE?

DC: I spend about 50 percent of my time in Puerto Rico where my family resides. The other 50 percent, I'm on the road with our business in San Diego or our operations in Georgia, Oregon, and a few other spots. So, I am on the road quite a bit; it gives me the opportunity to see my peers, friends, and business partners, but most importantly our employees around the country. My primary role at KeyLink, is landing new business and acquiring new assets for the company to manage including multi-family properties and pools of REO. My main day revolves around putting out fires and trying to find assets to keep my engine running here at KeyLink.

### WHAT IS SOMETHING ABOUT KEYLINK THAT NOT EVERYONE WOULD KNOW?

DC: One thing is that we are one of the only companies that manages assets abroad in Europe, specifically Spain. That has always been something that has set us apart. Being able to do business on a global basis really prepares you and your staff for basically anything, and enables you to think outside of the box. You get used to doing things a couple different ways instead of just one. We've always been on the cutting edge of innovation; we try to think a few steps ahead of the industry and listen to as many smart people as we can.

### WHAT DID YOU LEARN FROM THE STRUGGLES OF THE PAST TWO YEARS THAT YOU WILL CONTINUE TO USE GOING FORWARD IN YOUR BUSINESSES?

DC: One thing we learned is that you don't all need to be in the same room all day to succeed. I also learned that when it comes to myself and my company, nothing can stop us. Those of us that are still standing after this global pandemic, especially the default industry which was shut down for over two years, have done so because we've diversified our business. We also learned to be flexible and it gave us the confidence in our ability to manage and get through another financial crisis.

### WHAT ARE SOME TIPS ON KEEPING YOUR BUSINESS AFTER AGENTS HAVE BEEN ACCEPTED ON YOUR NETWORK?

DC: REO is tough and it's getting tougher. Clients nowadays need you to be flexible all the time. You've got to get it right most of the time. We trust you in your opinion, it means everything to us and we take it as gold. When you tell us a property is worth something, we expect you to get it right 80 percent of the time, and if you do you'll keep our business. You can't be afraid to fail. Believe in yourself, believe in the value you are providing, and be prepared to nail it! And my best advice of all is to not make excuses when you do fail!

*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](http://www.USREOP.com/members/webinars-presentations).*

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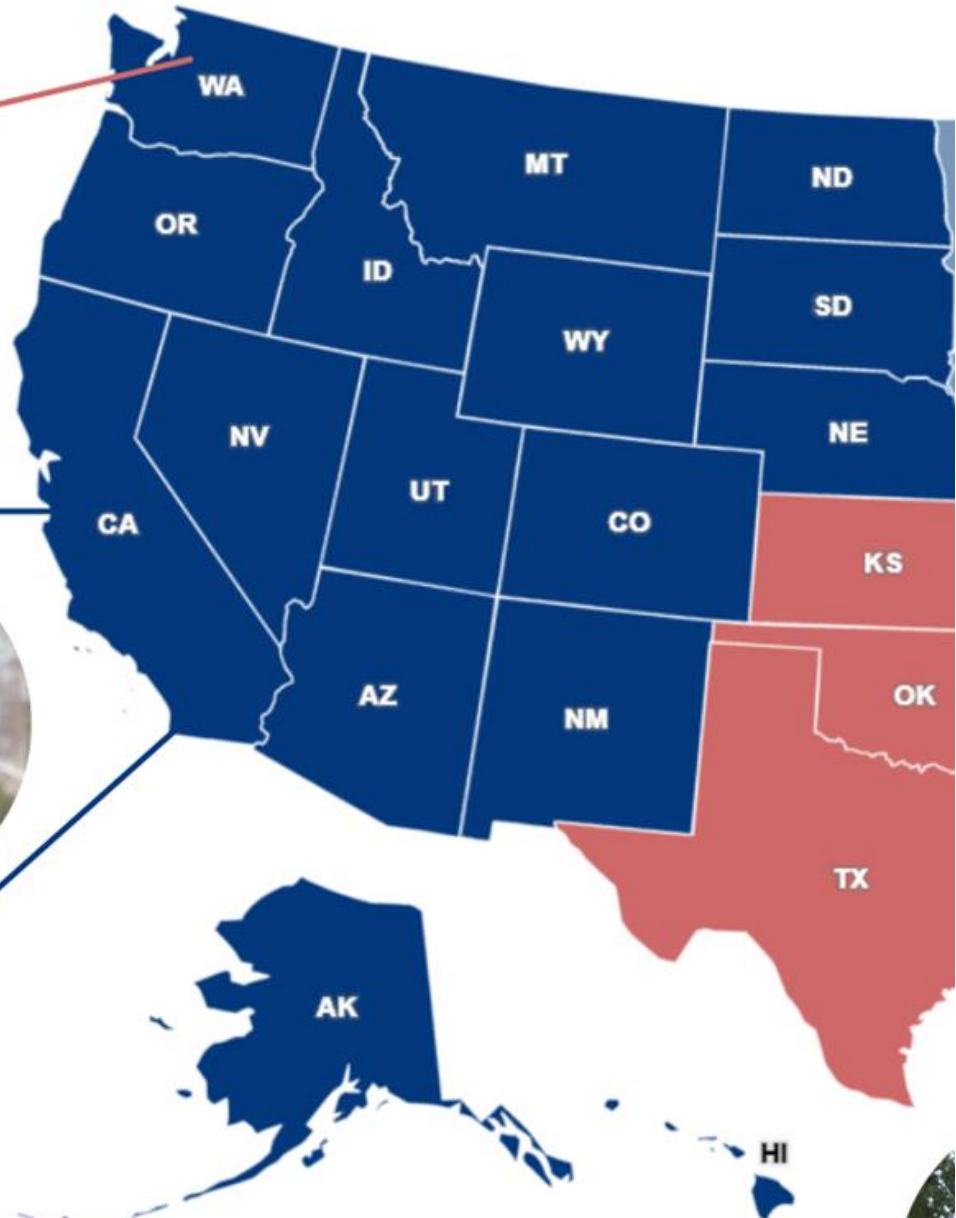
**Serina Lowden**

*Western Region*



**Monica Hill**

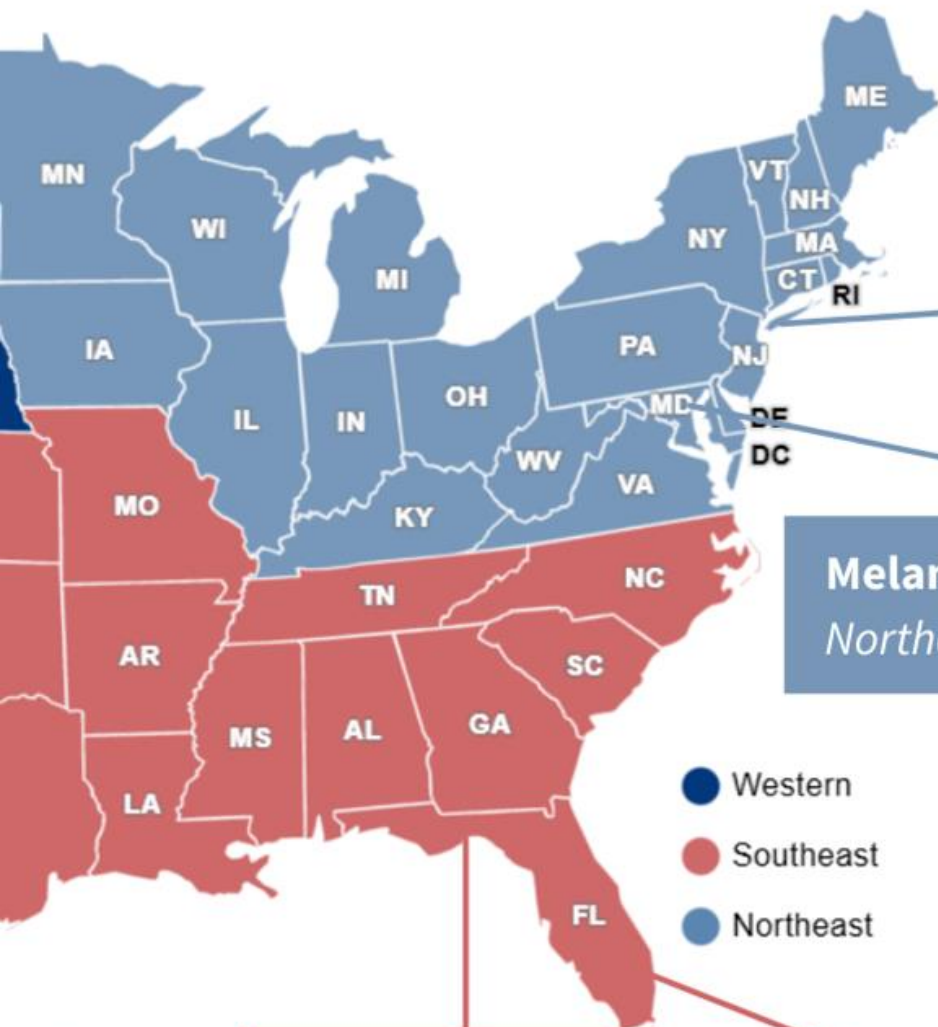
*Western Region*





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# REGIONAL REPRESENTATIVE'S CORNER

with Monica Hill and Serina Lowden  
USREOP Western Region Representatives

## Mental Health Challenges Today's Real Estate Professionals Face Cause, Effect, and Overcome

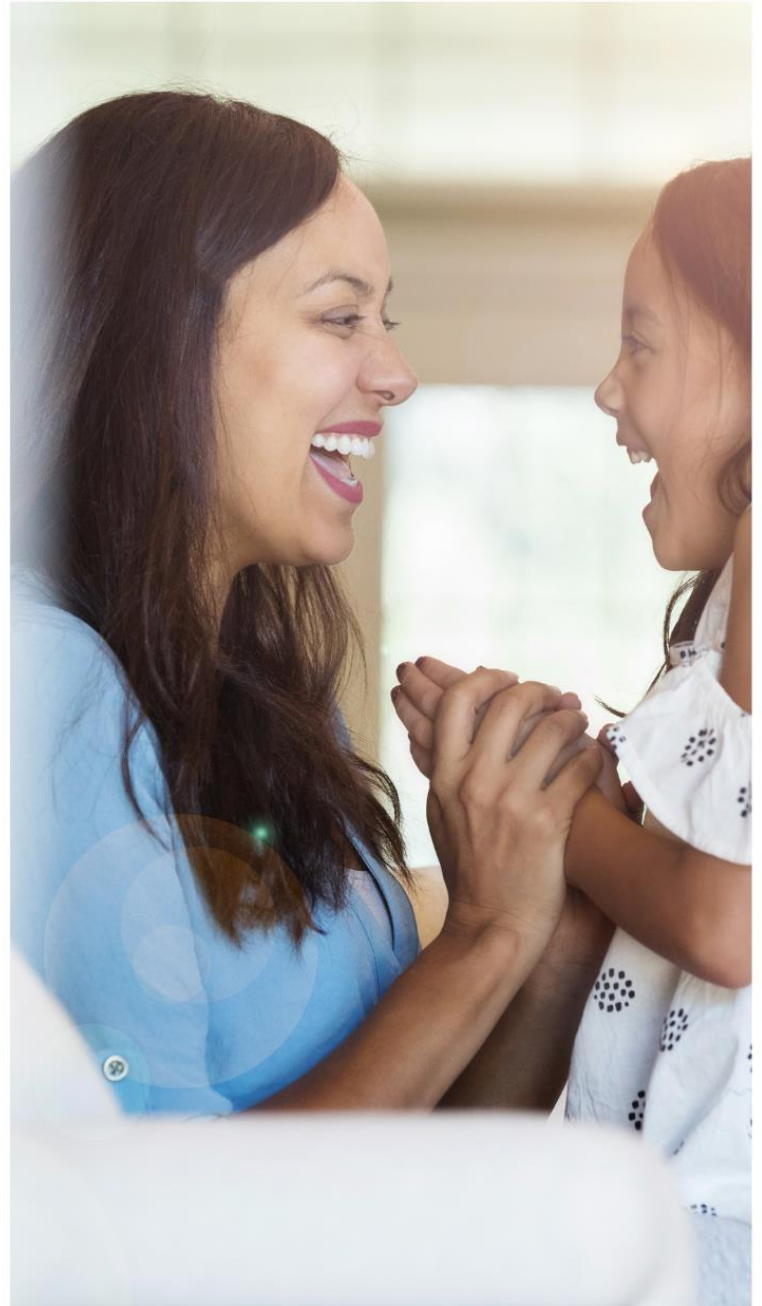


Real Estate is one of the most stressful careers. Although it is a very competitive industry, agents have a shared experience ranging from an uncertain income to working long hours. Even before the Covid-19 pandemic, several studies showed Real Estate professionals were more vulnerable to mental health challenges than workers in other fields.

In a report concerning mental health among Real Estate practitioners, conducted in 2020, 64% of the respondents were found with a mental issue, while 89% of the study participants suggested that mental health awareness be integrated into the Real Estate workplace culture. Only 16% of the respondents claimed to have had any training on mental health.

Many successful Real Estate agents will tell you that owning a Real Estate firm or working in the industry can be stressful. There are many reasons for this, and if you are not new to the industry, you probably know some of them. But there is always a way to change your Real Estate profession from stressful to successful.

When we talk about mental health challenges in Real Estate agents, what comes to mind is working long hours, including holidays and weekends, facing competition from other agents, lots of paperwork and more.







How do you know you have a mental health challenge as a Real Estate professional?

Signs that you may be experiencing mental health issues include being unwilling to go to work, extremely stressed, and being unable to manage it with your normal stress relievers. You may even find yourself getting scared of Sundays more often. You may also find that client meetings no longer excite you.

### **Causes of Mental Health Issues**

The cause of mental health challenges varies depending on the individual. But there are common factors that include the following:

#### **Lack of Sales**

Stressing over sales is a major contributing factor to mental health challenges. Not achieving the targeted home sales causes lots of stress. In Real Estate, you must make the sales level needed to maintain your income. When you don't close the sales needed, your commission reduces, leading to financial stress, which, when prolonged, can cause mental health Issues.

#### **Working Long Hours**

Working in the Real Estate industry means your schedule will always involve plenty of research, paperwork, showings, and endless meetings with clients. You find yourself sacrificing personal time to accomplish all the tasks.

#### **Lack of Work-Life Balance**

Real Estate practitioners' risk mental health issues when they spend much time at work and forget about their personal life. When your work-life balance is skewed toward work, you give yourself no time to reset mentally.

#### **What Happens when you face Mental Health Problems?**

Whatever the cause of your stress, prolonged stress may affect your personal and work life.

- You could become less keen and miss details of contracts
- You could find yourself booking double meetings with clients
- You could miss appointments
- The number of home sales could reduce
- Your credibility could be undermined

- Your finances could be negatively affected
- You might become more irritable and start unnecessary fights with people

Probably you joined the industry because you loved working with the public. Most Real Estate agents love what they do. So, to keep going, you need to find ways to overcome the mental health challenges.

Here are some strategies that can help manage your stress:

### **Strive for Balance**

Many Real Estate agents adapt to an all-work-and-no-play routine. It's easy to find yourself working around customers' schedules, listing properties, continuously using the technology, and following up on transactions. While it is important to focus on your career, Real Estate agents need to maintain a work-life balance that allows them to reset and recharge regularly. If you are having difficulties balancing your work-life, try using the time blocking method. Set time for family, self-care, fun, getaways, and hobbies.

### **Talk**

When things get worse at work, always seek help from friends, family, or colleagues. As stated earlier, Real Estate professionals have the same experience, so sharing with your colleague might be the best idea. They will share how they overcame similar situations. Connect with more experienced Real Estate practitioners who might be able to mentor you. Don't miss local association gatherings and workshops to interact with other Real Estate agents. If your situation persists, seeing a professional counselor might help.

### **Practice Healthy Habits**

Your health should be your number one priority when dealing with work-related mental health

challenges. Healthy eating boosts your immune system, enabling your body to deal with stress. A healthy diet and regular exercise benefit your mental and physical health. Also, consider visiting your healthcare provider for regular medical checkups. Making healthy decisions boosts your energy level and ability to handle work pressure.

### **Stay Focused**

Feeling too much pressure makes it easy to get distracted, which can cause depression. Even if things get hectic, stay organized and learn to prioritize the essential tasks you need to complete each day. Make a list of your long-term and short-term goal and work towards achieving them. Concentrating on achieving specific goals gives you a sense of accomplishment, which may reduce any pressure.

### **Be Prepared**

As a Real Estate practitioner, you should know in advance that things become stressful. Prepare by designing a strategy for dealing with stressful or frustrating moments.

Just like any career, Real Estate professionals face different challenges, which, when not managed, can cause mental health problems. However, it can be rewarding socially, financially, and skill-wise. If you want to indulge yourself in this field, know how to manage pressure and stress beforehand.

### **Prioritize Your Mental Health**

Finally, "Monitor your current mindset throughout the day and identify negative thinking patterns. Practice gratitude. Write down three things each day you are grateful for. This will train your mind to look for the good things that are happening in your life and remind you that this, too, shall pass."



## Mental Health Resources

If you or someone you know needs mental health support, please seek help at any of the following resources:

- **Substance Abuse and Mental Health Services Administration**
- 800-662-HELP (4357)
  
- **National Suicide Prevention**
- 800-273-8255
  
- **National Association of REALTOR®**
- For a limited time, REALTORS® Insurance Place is offering two free months of their TeleHealth service for all National Association of REALTORS® (NAR) members
  
- For FREE 24/7 help from a Trained Counselor, all you need to do is text **HELP** to **741741**. This is a confidential Crisis Text Line.



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# *the* **HEART** OF GIVING

Written by Sharon Bartlett  
Executive Director of Operations, USREOP



As I set out to write this article, I couldn't help but reflect back on the past few months. This Spring, our family was shook (but just for a moment) by the news that one of our granddaughters had cancer. It's news that no parent or family member is prepared for. However, we are a close family and we set about the work of supporting her and each other through the process that the doctors laid out. I can't tell you how many people have reached out to offer assistance, whether it be meals, activities, transportation, assistance with household chores, money, etc. The list of remarkable people in our lives- family, friends and even strangers- that wanted to give was nothing short of amazing!

I've also started the planning process for USREOP's 2022 dinner and charity auction benefiting St. Jude Children's Research Hospital. Last year's event was well attended, and we raised over \$40,000 at the event.

These two events got me thinking: What motivates people to give?

While people are motivated by a variety of things, generally we like to help. Giving can be very rewarding especially if it is a cause that you believe in. Simply said, giving makes you feel good. Have you heard the old adage "It's better to give than to receive"? There may be a biological basis for that statement. In a study at the University of Oregon, supported by the NIH's National Institute on Aging (NIA) and the National Science Foundation, researchers were able to see the joy of giving on brain imaging. In short, that warm feeling you get when you help or give to someone creates more than emotional reaction.







It also creates a physical reaction.

The June 2007 issue of *Science* describes how the brain scans from this experiment showed that three very different situations — receiving money, seeing money go to a good cause or deciding to donate money — all activated similar pleasure-related centers deep in the brain.

“To economists, the surprising thing about this paper is that we actually see people getting rewards as they give up money,” said Dr. William T. Harbaugh, professor of economics and first author of the study. “On top of that, people experience even more brain activation when they give voluntarily.”

My daughter will tell you that one of the interesting aspects of their family's journey with cancer was in choosing to accept each gift. At times the giver would be someone who was perceived to be giving in excess of their means. How do you take when you have been given so much? The lesson became that there was a reason that person chose to give, that sometimes they needed the act of giving more than our family

needed the actual gift. Going back to the study, UO researchers discovered a correlation between a higher brain response to voluntary giving might and the “warm glow” people reportedly experience when they’ve donated money to a good cause.

One of the beautiful things about giving is that others can benefit from it as well. By this I mean that others are often inspired by your giving and end up giving as well. This can be especially impactful when it comes to children. They learn by watching, and by nurturing their innate generosity you are teaching them to be givers.

If this has inspired you to give, I hope that you’ll consider sponsoring or donating to USREOP’s upcoming dinner and charity auction on September 18th benefiting St. Jude Children’s Research Hospital. I know that our own family will be approaching this opportunity with new insights and gratitude for the heART of giving.

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# IT'S YOUR TIME TO SHINE IN "THE SHIFT"!

## A LETTER TO MY CLIENTS TO DISPEL FEAR DURING A SHIFTING MARKET

*By Ed Laine*

*Lead Regional Representative  
US REO Partners*

Dear Sellers (those of you panicking that the white-hot market of 2021 and early 2022 has ended) and Buyers (those of you feeling a little apprehension and fear of increasing interest rates),

First of all, cool your jets.

Yes, it is true that the market is shifting. Yes, it is true that inventory went up 54% as compared to this time last year, but...there is hope! Whether you are a seller or a buyer: all is not lost!

Here is why: You have likely heard that rates are up 200 Basis Points (2% in rate, which, take it from this former lender of 25+ years, is a LOT). This impedes a buyer's "buying power", but what does that mean?

Let's break this down: A buyer that was pre-approved for an \$850,000 purchase in January of this year, can now only afford \$675,000.  
A \$175,000 price reduction.

The good news is that while the rates have risen, there has also been a 54% increase in inventory. We went from 2 weeks of inventory to 3. That's it! We are still in an "Acute Seller's Market" and there are still many more buyers than listings. Sellers continue to have the upper hand in negotiations, but now they can no longer hire a green agent to sell their home and not risk losing money. This is a professional's market.

While over the past several months you could price your home just about anywhere and still get multiple offers (we even had two different properties in





Bellevue, WA that sold for ONE MILLION OVER ASKING!), now you must hire a pro. If you do not accurately price your home, you could be losing thousands of dollars. Overprice it and no one writes an offer, your offer review date comes and goes, and now you get nothing but lowball offers. What do people say when a home doesn't sell in the first week? "What's wrong with it?" In a historically normal market, that mentality doesn't happen for about 30 days. In our current market, if you underprice it the buyers will ultimately be left to wonder what is wrong with it. They are savvy. They know what homes are going for and if yours is artificially low, well, there must be a reason.

A professional will help you identify three different numbers:

1. The True Market Value – this is a number, NOT a range. If your Realtor quotes you a range, that is because they don't KNOW the value. Period.
2. The List Price Strategy – This is the most important number. Because the list price and the market value are RARELY the same number. This is because we want to pick a list price that will maximize the 3rd number.
3. The Final Sale Price – your home deserves to get the most exposure and ultimately the highest price that is reasonable.

So, how do you do that? Well, it's actually pretty easy if you avoid these top 4 mistakes:

- Don't assume all Realtors are created equal. Experience matters and it will put more money in your pocket.
- Don't under prepare. Many sellers want to do the absolute minimum in getting the home ready for sale (and for photos!). Remember, first impressions matter. Make your home as perfect as you can. Homes that are "dialed" can still get multiple offers. The ones that aren't...won't.

- Maximize your online and offline marketing. We use our proprietary 155 Step Home Selling System on my team to maximize the number of people that see your property wherever they might be looking.
- Consider using a Moving Concierge System to maximize your yield. Most homes would benefit from spending some money in the right places.

Our brokerage will come in and remodel your home with OUR money, allowing you to keep the profit. It is a huge benefit to have an experienced Realtor on your team AND an experienced General Contractor who has flipped homes for profit: you get both of those expertises with me. It allows me to marry my valuation skills with my bidding repairs skills and come up with the perfect recommendation of what to repair or update to maximize your sale price.

Now, what about you Buyers? More inventory is going to ease some of that pain that you may have been experiencing. What is making it even more attractive despite the higher interest rates is that many buyers are apprehensive and that spreads like a contagion to sellers, who are also apprehensive. Fear causes people to freeze. A sort of fear-based paralysis.

So, what should buyers do? Get over your fears! And don't think that prices are going to come down any time soon. We are not in a bubble. We have a shortage of inventory that could take a decade to recover from. So, get out there and buy something. While you're out there, hire an experienced broker to help you write the strongest offer for you.

For both sellers and buyers, I'm here to keep you informed on the market shifts and changes and in the process, help you make the best decision! It's your time to shine in the shift!

# REAL ESTATE INVESTING

Article by Deborah Blue  
REALTOR, ASSOCIATE BROKER, CEO



Real estate investing has been around for many years and has helped many people to build wealth. Many people believe that real estate investing is only for the rich, but this is not true. There are many different ways to invest in real estate, and most of them are very affordable. Here are three reasons why we invest in real estate... regardless of what the economy is doing:

1. We expect that over time our investment will go up in value.
2. We earn regular monthly, quarterly, or annual cash flow until we sell.
3. We get to write off the operating expenses of owning the investment and depreciate the asset - up to 30-40% of the initial investment in year one.

There are many benefits of investing in real estate, but here are some of the most common:

**Real estate is tangible** - You can touch it and see it. You know exactly what you have invested in. This makes it easier to understand your investment and manage it better than other investments like stocks or mutual funds.

**Real estate appreciates over time** - The value of real estate tends to increase over time due to inflation and demand. If you buy a house today and sell it ten years from now, chances are that it will be worth more than what you paid for it.



**You can leverage your money** - Theoretically, if you have \$10,000 to invest in real estate but need \$50,000 worth of property, then you could use leverage to make up the difference by borrowing against your existing assets or getting an equity line of credit (LOC). This allows you to get into larger properties with less cash out of pocket

Real estate investing is one of the oldest forms of investing, having been around since the early days of human civilization. Predating modern stock markets, real estate is one of the five basic asset classes that every investor should seriously consider adding to their portfolio for the unique cash flow, liquidity, profitability, tax, and diversification benefits it offers.



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## PHILIP BORODA



Global Luxury Estate Specialist

Director, REO and Foreclosure Divisions  
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**1991 – Present:** Employed by Coldwell Banker as Estates Director & Director of REO's and Foreclosures.

**1981 – 1990:** Owner/Broker of Volk & Boroda Realty which employed 240 agents specializing in residential, commercial and income properties.



Philip Boroda has been selling Luxury Real Estate for over 3 decades and is considered an expert in high end properties in the most prestigious areas of Los Angeles. Prominently recognized as a highly respected agent in the real estate industry by his peers, clients and banks. He not only excels in marketing and creative advertising but is also constantly obtaining the highest sales prices for his sellers. One of the many reasons why his strong relationships with builders, contractors and developers continue to seek him out for advice and trust his judgement. This is evident in how Philip's ideas are still being utilized and implemented today throughout Southern California.

Having been fortunate to have started his real estate career at 17, he has acquired a wealth of knowledge and attained a level of experience in the industry unlike many others. With his unlimited banking connections, it has made him an extremely effective negotiator for buyers, sellers and lenders. In addition, he has managed multiple bank owned properties, short sales, bankruptcy cases, trust sales, government sponsored entities and default transactions. In representing every major bank, savings & loan, mortgage company, asset management firm, GSE, non-banks and most hard money lenders nationwide, has made him a valuable agent for his clientele. He is also highly recognized as the #1 REO realtor in the nation.

Over the years he started his own real estate company and later in 1991 transitioned over to Coldwell Banker Realty where he founded the REO Foreclosure Divisions. Since the beginning he has managed to successfully close well over 10,000 transactions along with his strong team and has closed an excess of 6 billion in sales. His continuity of production has earned him to be recognized as Coldwell Banker's Society of Excellence, top 1% of all agents in Coldwell Banker by the Beverly Hills Realty Board and the San Fernando Valley Realty Board for over 21 years straight. Likewise, he is also in the "California 100" which represents the top 10 Coldwell Banker agents in the state.

With Top-Producing offices in Beverly Hills and Sherman Oaks, when dealing with Philip you are working with one of the best.



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# CASH FLOW IS KING

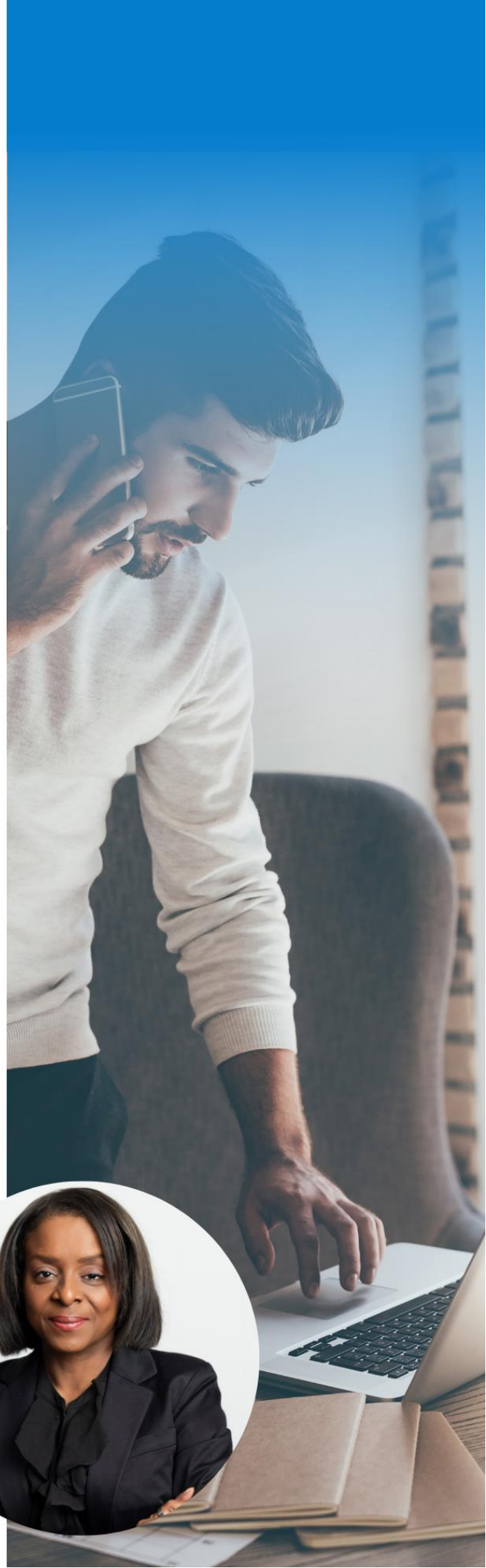
By Charlette Williams, SPHR  
Real Estate Academy for Learning

Cash flow is crucial for companies of all sizes, but especially small businesses. According to a U.S. Bank study, 82 percent of business failures are due to poor cash flow management, or poor understanding of how cash flow contributes to business. Cash flow is critical because it is the lifeblood of your business. Below are five tips that will help you plan and take the necessary action to ensure that your business stays afloat in these tough times.

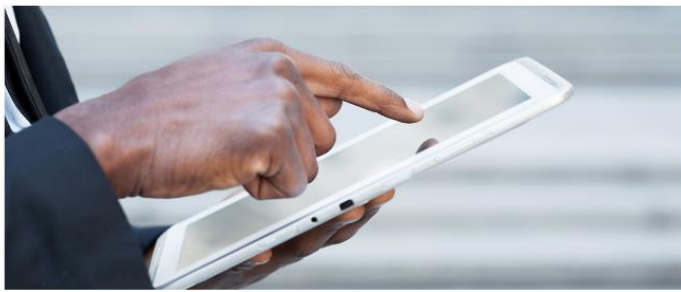


## Protect Business Relationships

If you are having cash flow problems, then you may not have the funds available to pay your vendors. This can harm the business relationship you have with them and damage your overall reputation. Set payment schedules to ensure you have the finances available to pay vendors. It is vital that you do advanced planning, so you do not face multiple invoices or bills all at the same time without the funds to deal with them.







## Good Plans Enable Great Decisions

The adage “failing to plan is planning to fail” is never truer than when you are considering how to manage your company’s cash flow. You may feel as though your business is in a strong cash position, but a cash flow statement could show that there is less money coming into the business for a particular month. With an accurate cash flow statement, you will know the exact amount of funds you have available at any given moment. This is vital because any plans and decisions you make must be supported by accurate information. With an updated cash flow statement, you will know not to make any significant purchases at that time. If you do not manage your cash flow carefully, then you could be making bad decisions that put your business at risk. There are software applications and tools designed to help you track your business’s money. Another option is to work with a professional financial planner or accountant.



## Understand Where You’re Spending Money

Manage your cash flow effectively and you will gain a better understanding of where you are currently spending your money, something that is not on a profit and loss statement. It is important to know exactly where the money you spend is going and why. With prices rising, this important action could put dollars back in your budget. It is important to use caution here; you want to carefully consider cutting items like insurance, warranties, and other items that provide important safeguards to the company.



## Expand at the Right Time

Growing and expanding your business is exciting. It means new markets, increased staff, and more revenue. Expand at the wrong time or in the wrong way and you are more likely to have issues in the long-term. Growth requires cash. Purchasing needed business tools, renting buildings, hiring employees, and acquiring computers all takes place before the money starts coming in. If you do not have the funds available to match your growth, then you are going to run into problems. Manage your cash flow effectively and you will know when the time is right.



## Smart Borrowing is Essential

Carefully consider borrowing money, cash advances, and raising money for your company. This is the time when you want to work with a trusted advisor or professional financial manager. A short-term cash flow issue might simply require tightening your belt, and strategic borrowing might create long term impacts. If you find yourself in a place where you need a cash infusion, work with a bank or professional so that you can plan for future impacts and considerations.

I hope the above tips will help you weather these challenging times, persevere, and prepare your business for future success. -CW



# Industry Forecasting

## Interview and Insights with Wally Knipp of Knipp Contracting



Division managers at the time could not fathom the idea of a 30% decrease; the housing market was simply too strong to consider it! However, the value of utilizing a forecast allows decisions to be made in a calm state. In 2008, in an effort to be as prepared as possible, a 50% decrease forecast was made. As we're aware, no amount of



forecasting would prepare anyone for the 94% drop in housing permits for new construction that occurred shortly thereafter. The emotional toll it took on everyone was incomprehensible and stays fresh in our minds 14 years later. In June of 2022 interest rates are rising, and new home construction and mortgage applications have slowed. We can't help but wonder, is this the beginning of another housing crisis? Is this a repeat of 2008?

At the height of the housing crash of 2008, Wally Knipp was Arizona division president of Select Build; which started as a framing company that quickly became a conglomerate of subcontractors in the new housing market. In the early stages of the housing crash a forecasting exercise occurred. The practice began with a question: What would happen if... (insert your scenario here)? If the market went up 10%, 20%, or 30%, what changes would need to be made? The solution to this was easy: new team members, equipment, and training. However, it only makes sense for a dichotomy comparison, and therefore a forecast of the market decrease at 10%, 20%, or 30% was conducted as well.

When Select Build left the Arizona market, Wally established Knipp Enterprises, a Residential and Commercial General Contracting company. Coming from a production-based company, Knipp Contracting was able to slip into the new industry of single-family rentals. Knipp has been in the



Residential production-based remodel industry since 2009, providing construction services for institutional investors, GSEs and banks. As a leader in the industry, we were fortunate to get his insight into what he is hearing about housing in 2022.

Q: What changes if any are you currently seeing in the housing market?

WK: Yes, I do see a change in the market. The changes we project to see going forward will not be what we witnessed in the housing recession 14 years ago. Depending on which sector you are in you will experience a different impact, however I believe that the resell market will not see the large foreclosures as in the past.



Q: During the housing crash the investor market increased, do you feel they will be impacted?

WK: I believe the investor market is prone to do well. Talking to some of the largest REITs in the country, the common denominator I am hearing is that they are going to continue the path they have been on and possibly grow that sector of the market.

Q: What is the difference now from the past housing recession?

WK: Out of all the houses out there on the market, I have been told by industry leaders it will be a very small percentage of the people who are upside down on the equity of their homes. I do believe new resells on the market will be reducing the price of what it's been in the past.

Q: With all that is happening in the industry, do you believe purchasing a home is still a good investment?

WK: I think that homeownership is always a good investment. The investment should be looked upon differently than other investments out there. A home should be looked upon regardless of the price, if it meets within the parameters of budget, the neighborhood you want to live in, and the home you want to stay in, then it is always a good investment. There are some changes in today's market, I really believe the purchase of a home is still a good investment. Appreciation values are going to slow down, however, I believe in some markets you are not going to see a decrease in home values.

During the last housing recession the single-family rental market emerged. What do you think we will see from the institutional investor moving forward?

WK: There were rental homes prior to the 2008 recession; however, it wasn't until after the recession hit that large single-family REITs replaced the private sector as a primary player in the market. In the early days, this new industry was referred to as the wild west! This name was due to the lack of structure and procedures; growing unregulated, the industry was all over the place. Today the companies have really refined their standard policies, procedures, building materials, and proformas. They have gotten very good at it. With that being said, their contracting partners have also learned what renters are looking for. They are very good with analytics and pinpointing what to optimize when it comes to which rehabs to invest in. I believe they also provide a consistent professionalism consistent across markets. There is real value to the renters due to the standardization.

Mortgage rates are increasing; how do you feel it impacts the housing market?

WK: Mortgage companies have done a good job of creating alternative plans to come into the market at a lower rate by providing ARMS again. In my communication with industry leaders, there is confidence that this recession will not be like the 2007 - 2008 housing recession. What I am reading about this market is that we should not expect there to be a long recession: consider this an adjustment. Rates will go down.

What is the difference that you see from the housing crash to what is happening now?

WK: I do not believe there will be as many foreclosures as there were during the housing recession 14 - 15 years ago. The controls placed on lending requirements, the tremendous appreciation, and unprecedented value increases are improvements in the housing industry. Another critical difference between now and past mortgage trends is that there is a small percentage of homes that are currently undervalued. When you have equity in homes it doesn't mean people don't go through hardships. With inflation being what it is, they now can unload those homes without going through the foreclosure

Do you have any last words that will help anyone reading to feel less overwhelmed by these changes?

WK: I think we should respect this recession for what it is. While there will be challenges, I think the other side of that coin is there is also going to be an increase in inventory. With an increase in inventory there is going to be a slight shift; instead of a sellers' market we shift towards a buyers' market. I think the new home construction will see a slowdown which is not what we like to see. The good news is that decreased demand will allow the supply chain to catch up. With the Fed increasing the prime, the intention is to slow this process down and things can get back to more of a manageable state in both the supply and pricing.





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Founding member of USREOP and has been in the Real Estate Business since 1984 and he created 1st Choice Real Estate Services Inc in 1999 to focus on REO and investment properties. He built this small company into the #1 team in the Tallahassee Board of Realtors.

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# IN THE COMMUNITY

US 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 2021, U.S. REO Partners supported St. Jude Children's Research Hospital for an eight 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 \$560,000 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 2021 event. Former NFL Running back Tony Dorsett of the Dallas Cowboys 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.

