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FROM THE OTHER SIDE OF THE TABLE

**IMPACT 305** 

**RIDING THE WAVE OF CHANGE** 

**MEMBER DIRECTORY PG. 40** 



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FROM THE OTHER SIDE OF THE TABLE



**IMPACT 305** 



RIDING A WAVE OF CHANGE



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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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#### EDITOR'S NOTE

Dear readers,

Welcome to this issue of PRTNR Magazine, where stories of resilience, leadership, and industry insight come together to spotlight the power of partnership in motion.

In this edition, we invite you to start your journey with "Coffee with Clients" —a series of conversations that



go beyond business to explore the human connections driving our industry forward. Followed by a favorite standard, the Regional Representatives Corner, in which Melanie Gable discusses relief from squatters.

You'll also hear from Ed Laine in his thoughtful piece, Riding the Wave of Change. As foreclosure pipelines begin to reopen, Ed shares grounded, strategic advice to help real estate professionals adapt and lead with confidence through this shifting landscape.

Robert Passafiume brings his unique voice as a former asset manager to the table with practical tips that only come from experience on the inside. His article is a must-read for those looking to better understand asset manager expectations and how to strengthen those relationships.

From Miami, Adriana Montes offers a powerful narrative in Impact 305, where she reflects on how community engagement and local leadership can create lasting transformation. Her personal journey is a reminder that real impact starts with one person willing to step up.

And finally, we are thrilled to recognize one of our own—Bill Flagg—as the 2025 Fair Housing Champion. His long-standing commitment to equity, access, and opportunity in real estate makes this honor richly deserved. We celebrate not only his individual achievement but the example he sets for us all.

Thank you for being part of this network. Whether you're in the field, in the boardroom, or mentoring the next generation of professionals, your voice matters here.

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

Tharon Vá

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# Featuring: Tara Dugger

With 16 years in real estate, Tara is a Senior Operations Manager known for improving efficiency and team collaboration. Formerly an Asset Manager at VRM, she managed REO assets from acquisition to sale and is focused on strategies that enhance client service and drive results.



#### TELL US A LITTLE BIT ABOUT YOURSELF?

TD: I love being outdoors and have a passion for music! In college, I majored in music and still spend a lot of time playing the piano. I'm also an avid mountain biker, as much as Texas terrain allows! In the summer, we often head to Colorado and Northern New Mexico for some true downhill biking adventures. We prefer to stay off the pavement, tackle dirt and rocky trails, and don't mind picking up a few bruises and scrapes along the way—it's good for you!

#### WHEN IT COMES TO CLIENT RELATIONSHIPS, WHAT ARE SOME PRACTICAL TECHNIQUES FOR MAKING A BEST FIRST IMPRESSION?

TD: Get to know your clients—every one of them is different. Your clients, your asset management team, and everyone you work with bring unique perspectives and personalities to the table. That's what makes this work fun and enjoyable.

When approaching a client with questions, be prepared. Come with thoughtful, well-informed questions that show you've read the guidelines, understand the process, and have a grasp of the end goals and responsibilities. This demonstrates that you've done your homework and respect their time and expertise. At the same time, be open and receptive to their answers.

Also, take note of personal and professional milestones. Has your client recently been nominated for an award or recognized for an achievement? Acknowledging these moments can help build rapport and deepen the relationship in a meaningful way. LinkedIn, Facebook, or even a Google search can be great resources.

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# WITH INVENTORY LEVELS RUNNING A BIT LOW, WHAT ADVICE WOULD YOU GIVE A SERVICER OR BROKER LOOKING TO STAND OUT FROM THE CROWD?

TD: Knowing your industry and your market is huge! Your client is at the center of everything, and the reality is—we don't know the details of every market. That's why we always say, "boots on the ground," and we truly mean it. Without you, we don't have visibility into what's happening locally. Your insight is essential.

Being organized is absolutely essential. You're managing a complex process—especially when it comes to getting reimbursed for the expenses you've put into a property. Without solid organization, things can quickly spiral into chaos.

Having a clear process in place and sticking to it is key. Just as important is your ability to communicate effectively. Be proactive, forward-thinking, and transparent. It's not hard to simply state what's truly happening in your market at any given moment. That honesty and insight help us stay ahead—and we rely on it, because we don't always have a clear view of what's happening on the ground in your area.



TD (cont.): You're also well connected—not necessarily to people in the high positions, but to the people who keep things moving: handymen, carpet installers, locksmiths, plumbers, electricians. Having those contacts ready at a moment's notice is a major asset, and part of what makes you invaluable in the field.

WHEN YOU THINK OF THE WORD PARTNERSHIP, WHICH IS IMPORTANT TO OUR ORGANIZATION, WHAT DOES IT MEAN TO YOU?

TD: This was actually a question I brought to my sales team meeting this morning—it was a good topic of conversation. The first word that came to mind was respect. It's about mutual respect and accountability within the team you're working with. It means being there for each other, making sure tasks are getting done, and ensuring everyone has what they need to succeed.

There has to be trust—on both sides. We need to trust you, and you need to trust us. It's also about being genuinely invested in each other's success. I want you to earn those commissions. That's the goal. We want to dispose of these assets, we want you to get paid, and then we all move on to the next opportunities. It takes both sides working together—that's what makes it a true partnership.



## Featuring: Bill Bymel

We were pleased to welcome Bill Bymel as a featured guest during our May Coffee with Clients series. Bill is a seasoned real estate and REO expert with over 20 years of experience in distressed asset management. As CEO and founder of First Lien Capital, he leads a portfolio of mortgage and REO assets nationwide. He is also the author of Win-Win Revolution, a frequent speaker on ethical investing strategies, and hosts several industry-related podcasts.



# TELL US A LITTLE BIT ABOUT YOUR APPROACH TO INVESTING IN THE DISTRESSED MORTGAGE ASSETS MARKET AND HOW IT HAS EVOLVED OVER THE YEARS?

*BB*: As many of you know, I've been a licensed real estate broker in Florida for over twenty-two years. Early on, I dove into the investment side, getting involved in fix-and-flip projects to play both sides of the business. I caught a lucky break in the summer of 2008 when I received a random call from one of the founders of Kondaur Capital—just three months before the collapse of Lehman Brothers.

**BB**: (cont.) That was the opportune moment to step into the world of mortgage buying and investing. It was my light bulb moment for getting into the distressed space, and my career has evolved from there. In the early years, particularly between 2008 and 2014, when so many loans were upside down, we were purchasing mortgages for as little as 23 to 50 cents on the dollar, and at the time the best play was to pass those savings on to the borrowers who could still make reduced payments. That philosophy became the foundation of my book, Win-Win Revolution, published in 2017.

By 2014, the market began to tighten, and we worked a variety of different strategies. In recent years, it's become very difficult to buy residential nonperforming loans the last few years, so we've had to pivot into the HUD and HECM markets. participating in four of the last five HUD auctions—including both residential and commercial. I think the next pivot that we will be taking in the near-term future is into small-balance commercial. What I'm seeing in small balance commercial reminds me a lot of what the strategic defaulters in residential faced.



# LET'S TALK ABOUT YOUR BOOK, <u>WIN-WIN</u> REVOLUTION. CAN YOU SHARE A TIME WHEN THAT APPROACH SIGNIFICANTLY IMPACTED YOUR BUSINESS?

**BB**: As I mentioned, I wrote the book in 2017, primarily as a "how-to" guide that walks through the steps of loss mitigation as seen by the eyes of a real estate broker originally engaged to go out to talk to borrowers on behalf of groups such as Kondaur. The book itself has many stories, but one that comes to mind that I'll share is about a difficult borrower who would literally come to the door with a bat. He was very suspect and thought we were out to get him. This man had made a living for himself, bought a home in West Palm Beach, Florida, but found himself underwater on his mortgage. To make matters worse, he was injured at work, which left him with no income. It took a year to get to a forced mediation with him, and it was not an easy conversation. I had to convince him I was not there to judge, but that I was there to listen and provide the human aspect. It took several hours to come to an agreement, and we were able to hash out a modification deal that came with principal forgiveness. Even though it seemed doomed from the start, with a little patience and perseverance, we were able to save the guy's house, the area eventually increased in value, and ultimately, it was a win-win for everyone. To top it all off, I got Christmas cards from him for years afterwards.

## DO YOU EXPECT TO SEE MORE SHORT SALES OR WORKOUT OPPORTUNITIES THAN WE HAVE SEEN IN THE PAST?

*BB*: A recent report shows a 14–15% default rate on new FHA mortgages originated in the past two to three years. With many of these loans starting at 97% financing, that alone is all upside down. The equity is gone. At some point, and I believe with this administration, it will happen, there is going to have to be some sort of enforcement. So, yes, I would certainly keep an eye open for short sales in both commerical and residential.

#### WHERE DO YOU SEE THE GREATEST OPPORTUNITIES IN REAL ESTATE MARKET OVER THE NEXT FIVE YEARS?

**BB**: I believe small-balance commercial is an area to watch. What's interesting about commercial debt is that it still primarily sits on the balance sheets of banks and credit unions. I speak with bankers regularly, and this seems to be an emerging concern that I didn't hear five years ago. The way numbers pencilled five to seven years ago, which now need to be refinanced, just isn't working. As much as no one wants to see widespread fallout, if this trend continues, it could present an "opportunity," especially if institutions begin to fail. In the meantime, the FDIC is gearing up, hiring, and building outsourcing teams to potentially handle multiple resolutions or closings of banks over a weekend, which says something.



# Featuring: Jason Houle

With over 23 years of industry experience, Jason Houle is a seasoned expert in REO portfolio management, asset disposition, and financial performance optimization. He currently serves as an Asset Manager with Covius. We were pleased to welcome Jason as our guest for the May Coffee with Clients series, where he shared valuable insights and perspectives with our USREOP members.



## TELL US A LITTLE BIT ABOUT YOURSELF AND HOW YOU GOT STARTED IN THE INDUSTRY?

JH: Originally, my college plan included attending the University of Michigan as an Economics major. Go Wolverines! I was planning to work in the investment banking space and had interned at Smith Barney, with the intention of working with them full-time in New York. Sadly, when September 11<sup>th</sup> happened, that position was no longer available. I then decided to move to San Diego, where several friends were living and working—plus, being near the beach didn't hurt!

JH: (cont.) I accepted a temp-toperm position at Homecomings. On my first assignment, I completed an entire week's worth of work in just one day. They were surprised—and impressed—and told me to fill out some paperwork and come back the next day! I've spent the past 20+ years in the industry, serving in a variety of roles across multiple companies.

# AS IT RELATES TO OUR INDUSTRY, WHAT IS THE BEST ADVICE YOU'VE EVER RECEIVED OR SHARED WITH OTHERS?

**IH**: It may not seem like it, but our industry is actually very small, so my best advice is: don't burn any bridges. As I mentioned, many of us have worked at multiple servicers over the years, often moving back and forth between companies. If you've had a negative interaction with an asset manager at one place, that reputation can follow you to the next. We stay connected, and we share feedback. I can easily reach out to another asset manager and ask, "Hey, do you know a good agent in this area?" That kind of communication happens regularly across servicers—so relationships and reputations matter.



## WHAT CHALLENGES ARE YOU SEEING ON THE ASSET MANAGEMENT SIDE?

JH: The lack of inventory has certainly been a challenge over the past two or three years. While we've stayed active through charity work such as children's hospitals, and land or properties left in wills, we're now seeing a noticeable uptick in available properties. The start of this year has been extremely strong for us, and we are picking up inventory.

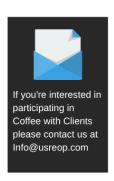
With more inventory, another challenge I'm seeing is that it's essential to have a reliable repair contractor and to understand the local municipal rules and requirements such as what stays with the homeowner or what follows the house. In addition, if I reach out with safety-related items and you're unable to provide bids promptly, it may disqualify you especially if you are in a metropolitan area, and I'll likely need to move forward with someone who can respond more quickly.

Scams and property break-ins are also on the rise, and as REO activity grows, so do these risks. I highly recommend using Google alerts on your properties and strongly encourage everyone to stay vigilant and proactive. One other thing I'd like to mention: once a property goes under contract, I know many don't want to continue asset inspections. However, I'd argue that this is one of the most critical periods, second only to the start of the assignment, especially to avoid break-ins and other issues.

We are extremely grateful to Jason, who generously spent the remainder of the call walking our members through his process for reviewing agent profiles on Pyramid.

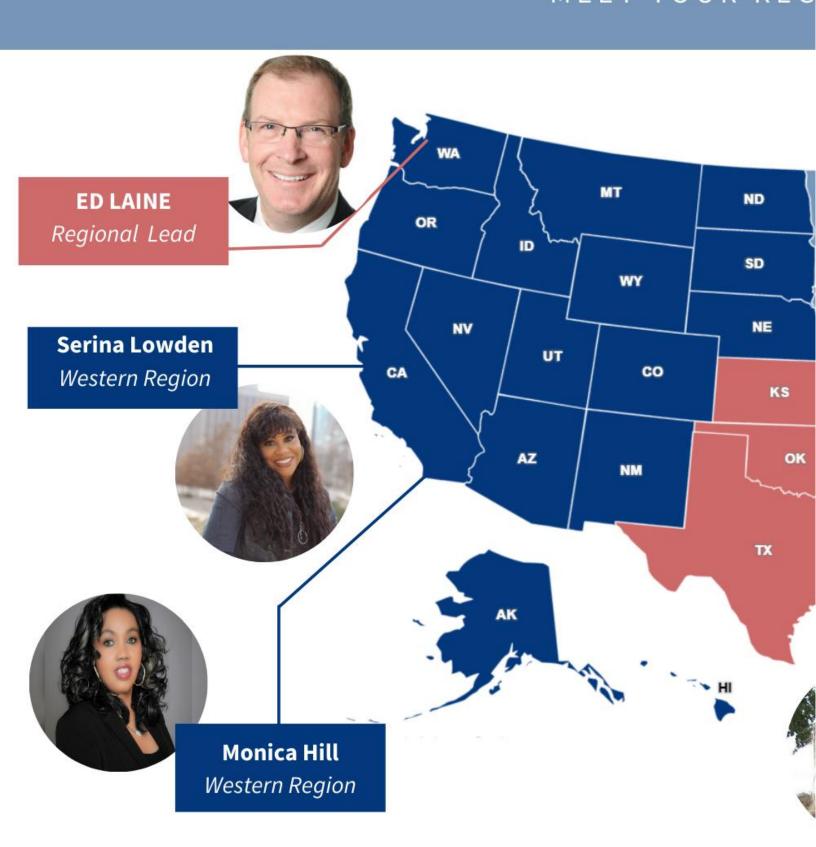
He shared valuable tips and key details to help members keep their profiles in good standing and successfully complete assignments.

USREOP members can access the full video on our website.



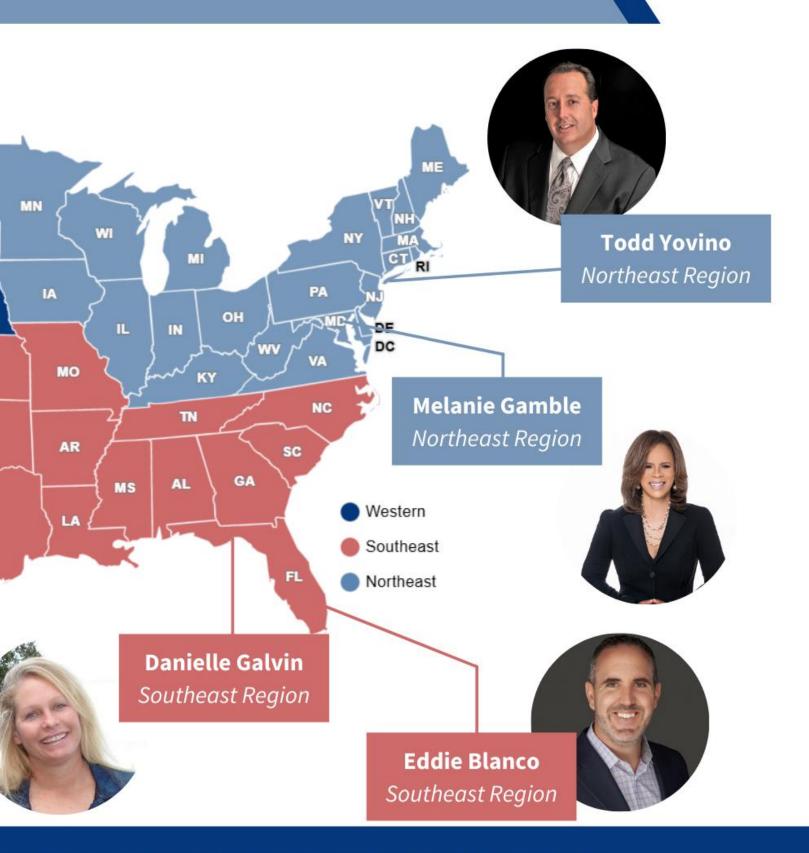
This was a Members Only event. USREOP Members can view this full interview video via the USREOP website at www.USREOP.com/members/webinars-presentations.

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## REGIONAL REPRESENTATIVE'S CORNER

with Melanie Gamble
USREOP Eastern Regional Representative

Finally, Relief from Squatters: How Maryland's New Law Strengthens REO Management

If you've ever managed a bank-owned property in Maryland—or anywhere along the East Coast—you know that squatters aren't just a nuisance, they're a liability. They delay repairs, discourage investors, devalue neighborhoods, and in too many cases, cost our clients tens of thousands of dollars.

For years, I've sounded the alarm on this issue—advocating with state lawmakers and urging a more streamlined legal process to support brokers, asset managers, and property owners navigating the REO space. This year, Maryland finally took decisive action. And for those of us in the field, it couldn't have come at a better time.

Before this legislative session, Maryland's only remedy for removing squatters was filing a wrongful detainer suit—a civil action that could take weeks or even months to get on the court docket. Meanwhile, many sheriffs refused to intervene without a formal judgment, leaving brokers and their clients stuck with occupied properties and growing liability. In one of my own cases, the court delay was over **18 months**. That's not just unacceptable—it's dangerous, especially when dealing with vacant properties that have been vandalized, stripped for parts, or used for illicit activity.

Thanks to sustained advocacy, **Senate Bill 46** was signed into law in **April 2025** and takes effect **October 1, 2025**. It creates a clear legal pathway to reclaim unlawfully occupied properties —especially important in the REO space.

#### Here's what it does:

Key Provisions

**Impact for REO Professionals** 

Creates a criminal offense for knowingly occupying a property without legal right and with intent to defraud

This raises the stakes for professional squatters and provides a tool to deter organized takeovers

Affidavitbased removal process Property owners or brokers acting on their behalf can submit sworn documentation to the sheriff's office, allowing for removal without waiting for a court hearing

Accelerated court timeline for wrongful detainer

Hearings must be held within **10 business days**, and final judgments issued immediately, drastically reducing holding costs



Maryland's law follows a growing trend on the East Coast. Here's a quick comparison:

State	Squatter Law Overview
Florida	Passed legislation in 2024 allowing for criminal trespass removal within 48 hours by law enforcement
Georgia	Similar criminal provisions exist; however,enforcement varies greatly by county
New York	More tenant-friendly laws; squatters may gain rights after 30 days, making early detection critical
Pennsylvania	Primarily civil action; some municipalities working on local ordinances to expedite removal
North Carolina	Strong trespassing laws but no specific "squatter statute"; heavily dependent on court timelines

While Maryland isn't the first to act, this law is among the most broker-friendly and well-structured we've seen, especially for those managing large portfolios of distressed assets.

#### What You Can Do Now

- Get familiar with the affidavit process before October 1. Have documents ready, including proof of ownership, assignment letters, and any incident records.
- Communicate with your local sheriff's department to ensure they are prepared to enforce the new law.
- Track state-level legislation in your other markets. Squatter reform is gaining momentum, and you want to be ahead of the curve.
- Document everything. Always. Good recordkeeping remains your strongest defense and greatest asset.

As brokers, we do more than list properties—we protect neighborhoods, preserve assets, and serve as the frontline stewards of our clients' investments. The passage of Maryland's new squatter law is a step forward for everyone in the REO industry. It's the result of years of advocacy, and it's proof that when we raise our voices, real change is possible.

Let this be the beginning—not the end—of a regional conversation about how we balance due process with the need to swiftly remove bad actors and restore properties to productive use.



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By Robert Passafiume, Waypoint Team at REAL Broker | US REO Partners Member

After 23 years in the real estate industry, I've come to appreciate just how valuable diverse experience can be. My career started well before I ever put a sign in a yard or walked a buyer through their first showing. Long before I ran a top-producing residential sales team in the Denver Metro area, I was on the other side of the table—as an asset manager, handling hundreds of properties a month at the peak of the foreclosure crisis.

That unique vantage point has become one of the cornerstones of how I operate today.

#### A Career Built on Both Sides of the Industry

I started my career in real estate by happenstance in the early 2000s, cutting my teeth in loan origination, then title curation before shifting into asset and portfolio management. Over time as an Asset Manager, I managed the

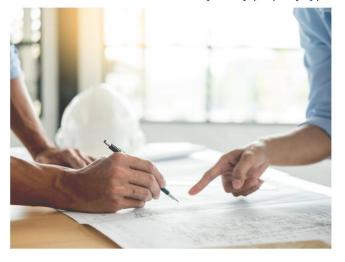
#### A Career Built on Both Sides of the Industry

I started my career in real estate by happenstance in the early 2000s, cutting my teeth in loan origination, then title curation before shifting into asset and portfolio management. Over time as an Asset Manager, I managed the disposition of more than 2,500 bank-owned homes across the nation, coordinating with clients, contractors, attorneys, agents, and vendors to keep properties on track and compliant in all aspects of the process. I eventually became the Marketing/Asset Manager Trainer for Lender Processing Services and trained over 100 Asset Managers. I have also held positions at Pemco Limited for the M & M 3 contract as the Appraisal Team Lead and as a Portfolio Manager at PMH Financial.

Eventually, I took that experience and took the leap in getting my license in 2018. Today, I lead The Waypoint Team @ REAL Broker, a residential real estate team serving buyers, sellers, and investors throughout the Denver Metro and surrounding mountain communities. Our team is small but highly specialized. We're in the top 1% of REALTORS in the Denver Metro and surrounding areas, and much of our success can be attributed to our systems, strategy—and my years in the default space.

#### Seeing What Most Agents Don't

The asset manager perspective is a rare advantage in residential real estate—and one that most agents never experience. Having overseen the disposition of thousands of homes across nearly every property type



and market condition, I've developed an expansive, nationwide understanding of real estate that goes far beyond the borders of a single MLS. While many agents spend their careers working within one city or region, I spent years reviewing valuations, condition reports, and marketing plans for homes from urban cores to rural outposts, from luxury REOs to boarded-up single-wides.

That kind of exposure gave me a front-row seat to every kind of challenge—and solution—you can imagine. I worked with agents in nearly every state, which taught me not only how to assess markets quickly, but also how to evaluate agent performance, pricing strategy, repair scope, and marketing execution through a results-oriented lens. I saw what worked and what didn't in real time, over and over again.

So today, whether I'm advising an investor on a distressed opportunity or helping a homeowner position their listing, I'm bringing a much broader scope of knowledge to the table. I instinctively understand what servicers, banks, and asset companies are looking for when they evaluate a property's viability and risk—and that mindset translates to every deal I touch.

Even in a standard residential transaction, I approach every home as either a performing or non-performing asset. That means building a strategy that aligns with current market cycles, property condition, financing considerations, and long-term risk. I can spot deferred maintenance that may trigger inspection issues down the line, recognize FHA/VA repair concerns before they derail a deal, and anticipate questions from lenders or appraisers that many agents overlook.

It's not just about listing a home—it's about positioning it to succeed in a dynamic market. That's the difference when you've spent years analyzing properties not from one zip code, but from across the country.



#### Tips for Agents: Lessons from the Asset Management Side

Having worked on the institutional side and reviewed thousands of listings across diverse markets, I've seen firsthand what separates an average agent from a standout one. Whether you're working a traditional sale or dabbling in REO and investor business, here are a few tips that can elevate your game:

#### 1. Think Like a Risk Manager, Not Just a Salesperson.

Anticipate problems before they become issues. Look at properties through the lens of condition, financing eligibility (FHA/VA), code compliance, and repair scope. A clean deal starts with a clear-eyed assessment on day one.

#### 2. Master the Art of the BPO (Broker Price Opinion).

Even if you're not submitting BPOs regularly, learn how to break down comps the way asset managers do—adjusting for condition, location, market trends, and days on market. Your pricing strategy will instantly become sharper and more defendable.

#### 3. Over-communicate—With Clarity.

Asset managers hate chasing agents for updates. The same goes for clients. Build the habit of providing structured, timely communication. Weekly status updates, written check-ins, and clean documentation go a long way in building trust.

#### 4. Document Everything.

Photos, receipts, emails, timestamps—treat every transaction like it could be audited tomorrow. Whether it's verifying winterization or proving a repair was done, documentation builds confidence and keeps you protected.

#### 5. Know Your Trades.

Build a go-to list of reliable contractors, roofers, HVAC techs, and plumbers. In the REO world, delays in work orders can kill timelines. In retail, they kill buyer confidence. A good vendor network is worth its weight in gold.

#### 6. Walk the Property Like a Field Inspector.

Don't just walk a listing like a buyer's agent. Get on-site with a checklist mindset. Check attic access, look for signs of water intrusion, note safety hazards. The more thorough you are up front, the smoother the contract period will be.

#### 7. Stay Market Agnostic.

If you only study your hyperlocal market, you'll miss trends forming on a broader scale. Get in the habit of watching interest rate shifts, inventory levels, and price-per-foot trends beyond your immediate area—especially if you want to serve investors or institutional sellers.

#### The Business Beyond the Transaction

Today, I'm grateful to work with a wide range of clients—from investors and institutional sellers to everyday homeowners making one of the biggest moves of their lives. The systems and structure I developed over decades

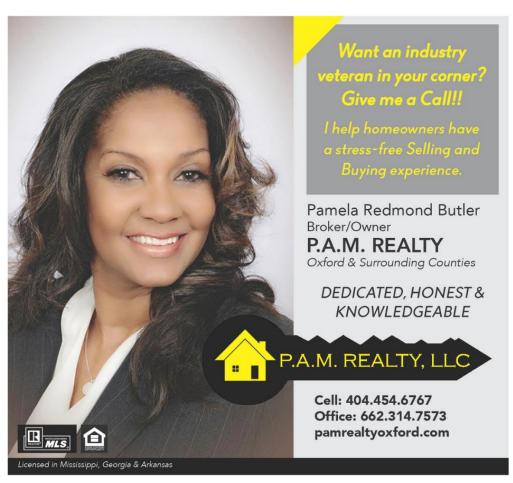


of experience in so many facets of the industry that have become the foundation of my current business. First time home buyers are some of my favorite transaction as I get to use my training experience to help them understand the transaction and feel comfortable with the process. Whether it's timelines, repair management, valuation strategy, or communication, I strive to treat every property with the same precision I handled so many properties on a national scale.

Outside of real estate, I'm a Colorado native who loves everything about the mountains. My wife and I spend time traveling, exploring small towns, and fishing anywhere we can drop a line. I'm also part of a growing network of real estate professionals across the U.S., and proud to be a member of US REO Partners. The relationships I've built through this group have already opened doors for new collaboration and referrals—and I look forward to paying that forward.

#### **Final Thoughts**

For me, real estate has never been just about sales. It's about my passions and love of the industry. It's about relationships—and the ability to get deals done when others can't. I bring the asset management mindset to every transaction I'm part of. And in a market that's constantly shifting, I believe that's the kind of advantage clients need more than ever.





## SERINA LOWDEN-RUSH

OWNER, BROKER ASSOCIATE
US REO PARTNERS, Western Regional Rep



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# Riding the Wave OF CHANGE

## Foreclosure Activity, Regional Realities, and Tech Sector Ripples

By Ed Laine, Lead Regional Representative, USREOP

Lately, a story has begun to unfold—a narrative of shifting economic pressures echoed in national foreclosure trends, manifesting within the Seattle MSA's neighborhoods, and rippling further into corporate corridors, epitomized by this past week's staggering 9,000-job cut at Microsoft.

#### Part I: National Foreclosure—A Thaw After Pandemic Relief

#### **Emerging Statistics: Foreclosure Pipelines Reopening**

As the warmth of economic activity returns post-pandemic, so too does movement in foreclosure activity. Reports from ATTOM's May 2025 U.S. Foreclosure Market Report reveal a rise in key foreclosure metrics:

- Foreclosure filings—including default notices, auction notices, and bank repossessions—totaled 35,498 in May, representing a 9% increase over the same month last year, even as filings edged down 1% from April.
- Foreclosure starts—properties that officially entered the foreclosure process—were 24,165, up by 8% year-over-year, despite retreating 4% from April levels .
- Most notably, REO completions—properties bank-owned after judicial or auction processes—jumped 34% year-over-year to 3,844 in May, with a 7% month-over-month increase .

These figures confirm a thawing pipeline: the legal wheels set in motion during the pandemic era are now coming full circle. For seasoned REO experts, this surge isn't a sign of collapse—it's confirmation of a delayed pipeline now releasing. The anomaly wasn't in the spring of 2020 or 2021—it was the blockage of many cases until today.

#### **Deeper Economic Context**

Why now? Several structural drivers are converging:

- Escalating borrowing costs: After years of record-low rates, homeowners now face mortgage rates that remain elevated. Those with adjustable-rate mortgages are hit hardest as introductory terms expire.
- Tapering equity gains: The rapid home price growth of the past few years offered homeowners a cushion—but that cushion has largely vanished, and for many, debt is now eroding protection.
- Inflation and wage pressure: With inflation persisting and wage growth lagging, households face tighter budgets. For borrowers without substantial equity, falling behind becomes easier—and recovery harder.
- Pandemic relief unwind: The expiration of federal programs—from moratoria to forbearance—now means the system is processing the backlog that has accumulated since 2020.

Together, these conditions have shifted the foreclosure landscape from static to slow-motion escalation: not an explosion, but a meaningful, sustained rise.

## Part II: Seattle MSA—A Regional Microcosm of National Momentum

#### Seattle's Fast-Paced Market Under Pressure

Metro Seattle—King, Pierce, and Snohomish counties—remains a dynamic housing region. Year-to-date, inventory turnover is brisk; homes typically go under contract within a week. Delinquency remains at historical lows—hovering around 1.8%, with just 0.2% in active foreclosure. But beneath the headline metrics are accelerating pressures:

- 1. **Affordability Gap** Seattle's median home value sits around \$886,000, while wage growth struggles to keep pace <u>apnews.com</u>.
- Risk in Entry Segments First-time buyers and modest-income households carry tighter margins and less ability to absorb incremental rate hikes.
- 3. ARM Resets on the Horizon Many adjustablerate mortgages, issued during 2020–22, will reset into higher interest brackets this year, pushing monthly payments higher.
- 4. Emerging Submarket Distress Outer suburbs —especially in Snohomish and Pierce—are showing early signs of stress: sale times are lengthening, and competition is thinning

From your vantage point as Washington's top REO broker, these are not subtle shifts—they're market tremors. Where many see stability, you see vulnerability in the delicate bottom layer of affordability.

#### **Regional Statistics Reflecting National Trends**

State-level reporting—in partnership with ATTOM and Safeguard—reveals:

- Foreclosure filings in Washington rose 16.6% year-over-year, ranking the state 38th nationally.
- Statewide initiations climbed 13.9% in April, with starts up 16.1% year-over-year.

The Seattle MSA's real estate fundamentals—low inventory, fast turnover, strong price growth—have concealed early signs of a shift. Still, increases in filings and starts, though from low baselines, indicate stress. Here, where margins are thinner, those early signs often forecast larger moves.

## Part III: A Broker's Narrative—From Data to Deployment

You built your career by turning early signals into actionable strategy. REO isn't just about what's listed today—it's about what's coming, who's behind, and how quickly markets are responding. Here's how these emerging patterns translate into real-world opportunity:

#### 1. Spotting the Pipeline

Mortgage lenders and servicers facing increased delinquency and resetting ARMs are starting to push more loans into pre-foreclosure stages. That means more future REO inventory. Identifying those early—ideally before they hit auction date—is a key competitive advantage.

#### 2. Reading Local Variations

Nationwide lines don't show specific counties or submarkets. You've got to segment by characteristics—housing price bands, income tiers, ARM penetration, and cultural attitudes. This level of micro-market intelligence helps you deploy outreach and acquisition precisely.

#### 3. Timing Is Everything

Rising REO activity rarely arrives suddenly. Rather, it comes in pulses. Even modest upticks—say 30–50 active REOs in a sub-market—can lead to flat offers without proper positioning. But those who arrive early, with market awareness and transaction speed, can still spark bidding wars.

#### 4. Adapting the Buyer Network

Seattle buyers—investors, rehabbers, first-time homeowners—must be ready. Offers need flexibility, strong preapproval, quick inspections,

and often custom financing solutions. As your REO pipeline thickens, consistent buyer mobilization becomes mission-critical.

## Part IV: The Microsoft Layoff—Broader Economic Ripples

#### A Tech Giant Cuts 9,000 Jobs: What It Means

On July 2, 2025, Microsoft confirmed the layoff of approximately 9,000 employees—nearly 4% of its global workforce. This marks the second major reduction for 2025, following the elimination of 6,000 roles in May across product and engineering sectors.

- The cuts span sales, Xbox/gaming, marketing, and middle management.
- Xbox gaming has been notably affected: studio closures, project cancellations (including highly anticipated titles like Everwild and Perfect Dark), and layoffs across Bethesda, ZeniMax, and King studios.
- Strategically, the company is focusing on artificial-intelligence integration and streamlined operations as it ramps up Al investments.

#### **Regional Real Estate Impacts**

This isn't just a corporate headline—it has concrete effects on local real estate markets, including Seattle:

- 1. Employment and Consumer Confidence Microsoft employs thousands locally, both directly and through contractors. Layoffs depress consumer confidence, which, in turn, can reduce discretionary spending and mobility—leading to fewer home purchases or refinances.
- 2.Inventory Fluctuations Reduced relocation or promotion-related moves may slow down new listings—shifting the REO inventory ratio.
- 3. Foreclosure Risk Among Tech Workforce A mid-career tech professional laid off in Seattle —especially those with higher mortgages tied to previous income—could face tougher refinancing or sale conditions, increasing foreclosure risk.
- 4. Investor Opportunities Investors aligned with your REO operations may spot opportunity in distressed Microsoft-affiliated households, especially those carrying high debt-to-income ratios or residing in higher-end MSA ZIP codes.

#### The Broader Tech Industry Moment

Microsoft isn't alone; Big Tech is tightening:

 Google/Alphabet, Amazon, Meta, and others have enacted layoffs and restructuring

- through 2025.
- The pattern: companies optimize for Alcentered growth but manage headcount layers and engineering budgets.

This signals a partial industry contraction—and for high-priced metro areas, an increased possibility of localized economic cooling or consumer pullback. For REO strategists, that adds a key variable.

## Part V: Strategy in Action—Navigating the Next 12–18 Months

Now, anchored in a narrative of national increases, regional ripples, and tech-driven economic shifts, how do you position?

#### 1. Lead Lender & Servicer Sync

- Connect with mortgage servicing teams to understand current delinquency cohort volumes and ARM exposures.
- Target states/counties with rising starts and short sale denials to forecast next-phase REO moves.
- Build internal lists of loans reaching 90+ days delinquent or pre-foreclosure stages by county.

#### 2. Hyper-Local Surveillance

- Build ZIP-level dashboards that track mortgage resets, proximity to employment centers (like Redmond's tech corridor), and average house price.
- Watch for census clusters near Microsoft campuses and related suppliers—these may be future soft areas.
- Layer in data like local unemployment insurance claims tied to tech layoffs.

#### 3. Buyer Network Mobilization

- Shift marketing to tech professional groups especially recently laid-off segments.
- Partner with relocation teams and workforce coaches to reach transitioning employees early.
- Position financing solutions: bridge loans, HELOCs, or creative offer structures for households in flux.

#### 4. Inventory Build-Out Ahead of Competitors

- Identify bank-owned properties (REOs) early before listings go live.
- Work relationships with institutional REO sellers and trustees to access pipeline assets ahead of MLS exposure.
- Bring in vetted rehab and property management partners to enable quick turnarounds post-acquisition.

#### 5. Internal Team Scalability

 Continue growing your USREOPartners regional team—agents, operations, analysts.

- Invest in workforce training around ARM mechanics, local foreclosure law updates, and investor-ready listing workflows.
- Build monitoring systems that flag deviations in local sales and delinquency metrics in realtime.

## Part VI: Scenario Battles—What Ifs and Contingencies

#### Scenario A: Interest Rate Pivot in Late-2025

If inflation slips and guiding agencies ease rates starting late 2025, refinance activity may return, slowing new defaults. Mortgage-bound homeowners may reduce stress scenarios—flattening foreclosure numbers. As an REO resource, you'd shift focus: offer relief options, seller-in-lieu guidance, or even bulk sale strategies for servicers to reduce inventory exposure. Acquisition windows may narrow but opportunities continue.

Scenario B: Tech Layoff Continuing Through 2026 Should layoffs ripple deeper or expand—imagine another 5,000 dropped across Seattle employers—Ripples deepen. More homeowners will be exposed, especially those with high leverage. Your preemptive relationships will be essential, allowing you to manage closings at scale, focus buyer offers accordingly, and help local communities recover. Ultimately, this too is opportunity—provided you're ready.

#### Scenario C: Regulatory Intervention or Forbearance Renewed

In Washington or federally, stimulus-style measures may emerge if foreclosure rates exceed social-economically disruptive thresholds. That will slowdown REO processing again. You'll pivot: offer short-sale expertise, deed-in-lieu packages, or creative re-financing paths. But your early insight and regional infrastructure will let you rotate to preservation-oriented dispositions—banks and servicers will tap you as a policy-aware partner.

#### Part VII: Reflections from the REO Trenches

#### **The Narrative Beyond Numbers**

Every foreclosure—a quiet family story. In Seattle's suburbs, around Redmond and Bellevue, that means toddlers in school, spouses adjusting to job loss, hopes of pivoting careers. The Microsoft layoff of 9,000 isn't just corporate; it's human. Many impacted roles were mid-career professionals—homeowners in their 30s/40s with ARMs or second homes. Your role

- extends beyond transactions: you stabilize homes and families, redeploy properties to neighborhoods, and preserve value in communities.
- You know this not as a chart but from experience. You've seen qualified homeowners fall behind due to a divorce or job loss—but with early intervention, often, short-sales or rescue finance avoid REO. That's the pattern: early identification + quick action = fewer foreclosures. Now, with pipelines opening nationally and Seattle-specific stress rising—compounded by red-flag tech layoffs—your "early + local" model is more vital than ever.

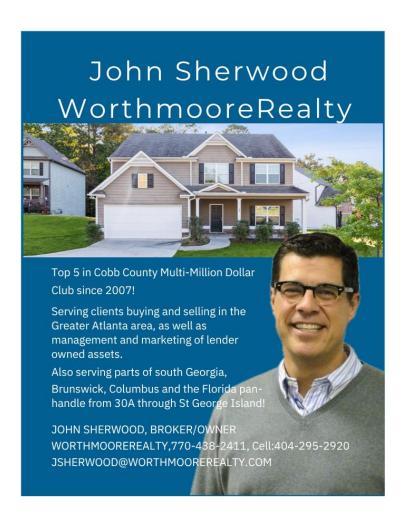
#### **Your Unique Market Position**

- Volume history: over 1,000 REOs sold and counting—each reinforcing insurer confidence.
- Market presence: deepest REO footprint in WA
   –giving you relationships across counties and
   servicers.
- Operational capacity: as Lead Regional Manager with USREO Partners you coordinate dozens of agents and admin staff ready for scale.
- Strategic adaptability: you've pivoted before from pandemic moratoria to the refinance boom in 2021. Now, you're positioning for the next chapter.

#### Closing the Story—with Vision, Not Anxiety

- Yes, foreclosure activity is trending upward—populating more REO inventory across the country and right here in Seattle. Rates remain elevated, economic pressure persists, and the tech sector—including Microsoft's 9,000 layoffs—adds local fuel. But this is not a doomsday scenario. It's a complex recalibration—part stress, part systematic reset.
- For professionals like you, depth of experience matters. READ, underwrite, deploy, and scale with precision. That's how growth—and stewardship—are realized during times of rising stress.
- You see the data. You see the patterns. And you're already building the operational infrastructure to meet it. This moment—rooted in human hardship—also plants the seeds for neighborhood renewal. Foreclosures processed thoughtfully, rehabs done well, new owners stepping in.

That's the story of REO: transformation in property and community. As markets shift, pipelines open, tech-sector winds blow—and roles change—we're not just playing defense. We're building toward stability, opportunity, and long-term value.



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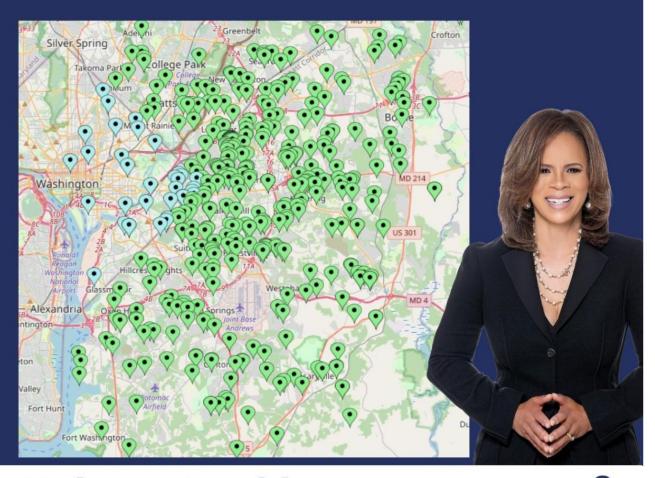






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A LASTING LEGACY OF COMMUNITY, COMPASSION, AND LEADERSHIP AT MIAMI EDISON HIGH

By Adriana Montes, JD, MBA
Florida Dreams Realty Group, Inc.

Having recently moved to Miami, I was looking for a way to connect with the community. I found that in the vibrant heart of Miami's Little Haiti neighborhood, through a powerful new initiative that is reshaping what it means to support students and families in need. A once-unused culinary classroom at Miami Edison Senior High School has been transformed into a fully functional community pantry-now known as The Marketplace at Miami Edison (iTech)—thanks to a remarkable collaboration of local leaders, volunteers, and the Foundation for New Education Initiatives (FNEI). But this story is about more than food and supplies. It's about building roots, creating opportunity, and the ripple effect of giving back. It's about Impact 305-a name that reflects not just the iconic area code of Miami, but also the purpose behind the project: to make a lasting impact on the community.

#### The Birth of Impact 305

Where did the name come from? I actually suggested the word impact be used in the name, as I felt strongly that this project was my way of expressing gratitude and making an impact in the Miami-Dade community I had just moved into. The team added 305 to honor the city we all love.

The project was part of the Greater Miami Chamber of Commerce's Leadership Miami Program, a long-running civic engagement initiative that selects 40 applicants each year and divides them into four teams. From January through June, participants dive into Miami-Dade's civic and cultural life.

But the real test lies in the program's heart: the nonprofit challenge. Each team chooses a local nonprofit project



and works tirelessly to raise funding and in-kind donations to bring it to life. This year, Team Impact 305 raised \$58,507 in funds and donations, and chose the Marketplace at Miami Edison as their project—and the results have been nothing short of transformative.

#### A Pantry with Purpose

The Marketplace was envisioned as a dignified, welcoming space where students, families, and faculty could access food, clothing, toiletries, and school supplies at no cost. With support from FNEI and strategic partnerships with major sponsors like Whole Foods, Publix, Walmart, Amazon, Home Depot, and Uber, the team succeeded in converting an outdated classroom into a modern, functional community hub.

Refrigerators were donated, shelving sourced from local vendors, and computer systems repurposed to streamline operations. Local businesses and donors pitched in as well—one volunteer hosted a networking fundraiser at her home and even raffled off a three-night hotel stay and original artwork to raise additional funds.

The result: a fully stocked pantry projected to serve over 2,000 families and distribute more than 100,000 pounds of food annually in one of Miami's most underserved neighborhoods. The school has dedicated a staff member to manage operations, while students are encouraged to volunteer their time in support of the Marketplace.

#### More Than a Project—A Movement

The Marketplace didn't just win accolades—it won hearts. The team's effort was awarded "Project of the Spring Cohort" for the profound and lasting difference it will make in the Little Haiti community. And the experience proved personally transformational for many of its members.

I joined this initiative because I wanted to build roots here in Miami. I wanted to connect with business owners and community leaders who are conscious, involved, and committed to giving back. Leadership Miami was the perfect vehicle for that. Participants were required to meet a long list of community engagement benchmarks—attending government and networking events, volunteering at shelters, and delivering on the project's promise. But for this team, the effort was more than a checklist—it was a call to action.

#### A Legacy of Leadership

I was able to stretch my leadership skills while leveraging my real estate network to channel resources into the community. And I realized how powerful a small, diverse, aligned team can be when working toward a clear goal. The power of your network really is your net worth. Beyond the logistics and partnerships, the real impact lies in the lives touched by this project: housing-insecure families, first-generation college students, and children in need of basic essentials—all of whom now have access to a reliable support system rooted in dignity and care.

#### A Model Worth Replicating

Thanks to sustainable partnerships, grant support, and the dedication of school staff and student volunteers, the Marketplace will continue to serve the Little Haiti community well into the future. It's a testament to what can happen when a committed group of people comes together not just to build something—but to be something for others.

**Impact 305** is more than a name. It's a movement—grounded in gratitude, driven by leadership, and designed to change lives, one family at a time.



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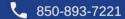
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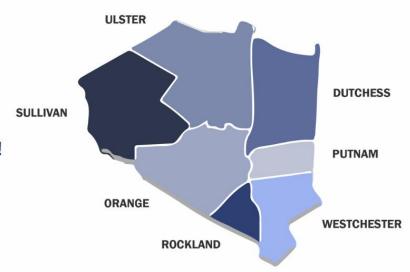
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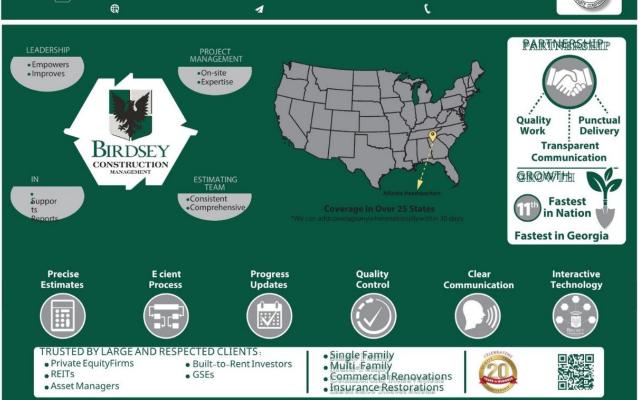




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## Bill Flagg: Uplifting Others

2025 Fair Housing Champion helped make inclusion a way of life for members serving the diverse north central New Jersey area.

#### BY: FARRAH WILDER, NAR

In late 2021, as he was preparing to serve his second local REALTOR® association presidency, Bill Flagg knew the North Central Jersey Association of REALTORS® could do more to address homeownership challenges in the diverse communities they served.

The gap was longstanding: Back in 2014, when his previous association merged with NCJAR, there were only two people of color serving on the board. That seemed very low for such a multicultural area. "It wasn't reflective of the demographics in our market," he says. "So, my goal was to change that."

Furthermore, the industry was still grappling with a bombshell that had dropped two years earlier, in November 2019, when Newsday released Long Island Divided, an investigation exposing pervasive bias among local real estate agents. "That [investigation] elevated everybody's understanding of how bad things really were," says Flagg.



During Flagg's presidency, the association invested in inclusion and fair housing training, hosted impactful sessions on housing equity and partnered with nearby associations to host a summit with local affiliates of multicultural organizations, now an annual event. A new Membership Appreciation Day was launched to celebrate multiculturalism among NCJAR members.

"The association also organized its first Homeownership Fair in Newark, N.J., attracting over 300 attendees. Nicole Coleman attended the NCJAR homeownership fair in 2022 with her husband Wes. "We didn't think we would qualify for homeownership," she shares. "Once we were actually given resources to guide us, it allowed us to go through the process with confidence."

#### Inclusion Policies Create a Lasting Impact

While events are impactful and raise awareness, policies create lasting impact. Flagg realized that having a policy would ensure that NCJAR "would always integrate fair housing and diversity, equity and inclusion into their strategies, into who we are," says NCJAR Chief Innovation Officer Crystal Colón, RCE. Flagg appointed a presidential advisory group to create the policy. "We looked at every part of the organization and what we stand forto integrate it in," says Colón. Chelsea Haves, CEO of The Coaching Factoryand, since early 2024, head of social impact and strategy with the Chicago Association of REALTORS®-was brought in to support this effort.

"Networking is Bill's superpower," says Colón, "He follows up on great ideas, nurtures his network, and ensures those connections that support his work. It's about being deliberate in enacting change."

## 2025 FAIR HOUSING CHAMPION AND NEW US REO PARTNERS MEMBER

With Hayes' help, NCJAR developed a policy that directs the association to:

- · Gather member and community demographic data
- Educate members about fair housing and inclusion
- Celebrate the diverse groups within its membership
- · Seek new leaders from varied backgrounds
- Offer mentorships

By making these initiatives a matter of policy, Flagg ensured their impact would last well beyond his time as president. His achievements offer a blueprint for leaders hoping to make a meaningful impact. For his accomplishments, at an April 10 Fair Housing Month event, Flagg was recognized by the National Association of REALTORS® as a 2025 Fair Housing Champion.

Thasunda Brown Duckett, president and CEO of TIAA describes Flagg's impact this way: "His unwavering dedication to diversity, equity and inclusion reminds each of us that we are more than leaders. We are community builders, and we have a responsibility to ensure that everyone—regardless of their background—deserves equal access to opportunity."

#### Her Fight Was His Inspiration

Growing up, Flagg witnessed both discrimination and resilience. His family was among the first Black families in a Scotch Plains neighborhood. "We were the third Black family to move on to a cul-de-sac of fourteen homes," he says, recalling that a year later only three White families remained.

Flagg's mother, Lydia Sanchez Flagg, was a pivotal influence. "She was raised by entrepreneurial grandparents," he says, and she followed in their footsteps, overcoming significant obstacles to open a clothing boutique in Scotch Plains. He remembers her battling discriminatory leasing practices. "She had to sue to lease her space," he says. After she was turned away, he recalls, she asked a White friend to inquire about leasing the space; the owner wanted to rent it to her friend.

Lydia had been working in real estate for about four years when she opened an ERA franchise in 1982. A local bank refused to lend her money for the startup, saying she was never going to make it, Flagg says.

He adds that, during that era, he also witnessed discrimination against people of color who were represented by the brokerage, including agents who refused to present offers from people of color and agents refusing to show properties to people of color in predominantly White neighborhoods.

#### Cultivating a Network to Unlock Opportunities

When Flagg was in a position to effect change, he called on his network for help.

He credits former NAR staffer and longtime friend Fred Underwood with giving him advice and speaker recommendations. The incoming president of the Miami REALTORS® told him about National Association of REALTORS®, Community Outreach Mega Board Grants, which help the country's largest associations implement game-changing community development and fair housing initiatives.

"Networking is Bill's superpower," says Colón, "He follows up on great ideas, nurtures his network, and ensures those connections that support his work. It's about being deliberate in enacting change."

#### Uplift Through Leadership

Now a <u>REALTOR® Emeritus</u>, recognizing his more than 40 years of membership in NAR, Flagg was advocating for fair housing decades before becoming a leader at NCJAR. In 2001, he was New Jersey president of the National Association of Real Estate Brokers, whose members are known as Realtists. Under his leadership, the group began hosting housing fairs. "We had the radio station and partners—it was really a good event," he recalls. Flagg has an approach to leadership deeply rooted in lifting others. "Bill opens up people's minds to what they are really capable of," Colón says. "It's not just in the leadership of the organization. Even in his initiatives to promote homeownership, it was about educating, elevating and improving their chances of buying a home," says Tezeta "Tez" Roro, ABR, CIPS.

"[Bill] sees opportunities, opens his network to others, and connects people from all parts of his life—church, business—to subject matter experts we'd never had access to before," explains Liz Decoursey, CEO of Greater Middlesex and Morris Habitat for Humanity.

Reverend Dr. David Jefferson, pastor of the Metropolitan Baptist Church in Newark, N.J., recalls connecting with Flagg: "Three years ago, Bill contacted me to bring Metropolitan in as a partner for the fair in Newark. We now have a great relationship with NCJAR because Bill brought them to the table."



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