

**FREE SAMPLE**  
**LearnToListREO Strategy Guide**

By Dave Hale

# **LearnToListREO Strategy Guide**

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## **A note from Dave...**

Thanks for your interest in my LearnToListREO Strategy Guide. I've been working on it for months and it will always be evolving. The REO listing business is changing rapidly and strategies that worked 18 months ago do not necessarily work today. As I discover new strategies and insight into listing REO's, I'll add them in future editions. I'll continue to add and delete REO and BPO companies to my list and update my notes on each one as their policies change.

It's important to me that this document becomes a valuable resource for you as you pursue your own REO listings. Maybe it will be a spring board for you to list REO properties exclusively, or maybe it will help you to have a little better understanding of the REO business in general. Either way, I genuinely want you to be successful in your endeavors and I wish you the best of luck!

If you have a question or would like to suggest a new topic that could be added to this report please email me.

*Dave*

Dave Hale

[DaveHale@LearnToListREO.com](mailto:DaveHale@LearnToListREO.com)

Now, let's get started...

## **REO Companies Need Your Help**

REO companies need your help. They're hired to get properties sold but they can't do the job themselves. They're responsible for properties located all over the country and they can't be everywhere at once. They need to sell houses they've never seen in local markets they know nothing about. They do know one thing: they're under pressure to sell all their bank owned properties immediately and for the highest price possible.

They *badly* need your help. But you have to show them you understand their job.

Smart Realtors recognize this. They know REO companies have specific needs that are different from other sellers. REO companies need you to show them the true market value of the property. They need you to show them the condition of the property – warts and all. They need help arranging contractors, paying utility bills, and handling minor emergencies that come up. And all this on top of your normal marketing responsibilities you have with any listing.

So when you're working with REO companies, try hard to make their job easy. The more you can show them you understand their needs, the more valuable you will be to them.

### **Listing REO properties is still all about relationships.**

"Damn it!" you might be thinking. If you were hoping to list bank owned properties so you wouldn't have to market for listings anymore, you're in for a rude surprise. Listing bank owned property is still about creating relationships but your target audience isn't your farm neighborhood or a sphere of your friends and relatives. If you're serious about listing REO properties you need to develop an entirely new list of contacts: Asset Managers.

Don't worry, I've included an extensive list of REO and asset management companies at the end of my Strategy Guide.

Asset managers are typically hired by banks and large institutions to sell properties after the foreclosure process. For example, Wells Fargo forecloses on a house and takes title after it does not sell at auction. Wells will contract with an REO company like National Default Services (NDS) to sell the house for them. NDS, will then seek out a local Realtor to market the property. NDS has a staff of asset managers handling all their bank owned properties that are in direct contact with their Realtors.



Maple Valley, WA

I listed and sold this one for \$360,000.

Your job is to establish relationships with as many REO companies as possible and (better yet) the individual asset managers at those companies.

Unfortunately, getting another REO listing agent to give you the name of an asset manager is like asking an agent about to go on a listing appointment for the seller's name and address so that you can approach that same seller about listing their house. It may even be worse because the Asset Manager may well be irritated if s/he were to start receiving calls from someone that said they got their name from you.

But don't worry, reaching the asset manager himself, is one of the last steps in the process before getting your first REO listing. So let's start at the beginning.

**Step 1: Register with several REO/BPO companies.** When you look at my list at the end of the Strategy Guide, you might be tempted to take a day and register with 50 different companies at once. You can do this, but I recommend starting with just a handful. You're in this for the long haul, and you can always register with more later. Start with 5 companies. Register online and then call them all up. Let them know that you've completed your online registration and that you're ready if they need you to complete any BPOs. Ask if there is any specific person you should contact if you have questions.. This may lead you to an asset manager.

**Step 2: When BPO requests appear in your email, accept them instantly.** Well almost instantly. Make sure you can actually complete the BPO before their deadline. But try hard to accept and complete all BPO requests as quickly as possible. Review my section "5 Easy Strategies to Turn your BPOs into REO Listings" in this strategy guide and follow my advice to the letter.

**Step 3: Notify each company that you've registered with when you will be unavailable.** "What?" you say. "I'll never tell them that! I'm always available 24/7!" Okay, slow down. First of all you can't be available 24/7 if you have more than one client. You can't be available 24/7 if you