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USREO PARTNERS

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Make sure to Save the Date 9/13/20! Here's what you missed last year:

Sept. 22, 2019 - Sports legend and NBA Slam Dunk Champion, Spud Webb, brought his star power to the US REO Partners annual Client Appreciation and Charity Auction Dinner benefitting the St. Jude Children's Research Hospital. More than \$72,000 was raised during the event which was held at the Dallas location of Truluck's Prime Seafood to coincide with the 2019 Five Star Conference and Expo.

Giving through charitable donations has been a cornerstone of US REO Partners since the organization's founding in 2010. Funds raised through this dinner and auction event help ensure that no family ever receives a bill from St. Jude for treatment, travel, housing or food — because all a family should worry about is helping their child live.

"St. Jude Children's Research Hospital was honored to be chosen again as the beneficiary of the US REO Partners Dinner this year and we are so thankful for their support," said Amy Weidner, Senior Development Director – Dallas/Fort Worth Region of ALSAC, the fundraising and awareness organization for St. Jude Children's Research Hospital. "Because of fundraising events like this, St. Jude is able to continue leading the way the world understands, treats and defeats childhood cancer and other life threatening diseases."

See You in September!



In November, I had the privilege of presenting a webinar to members of the US REO Partners regarding new laws taking effect in California in 2020 that impact the REO and rental housing industries. In the webinar, we discussed California's new statewide eviction control and rent cap law. We also discussed California's new laws requiring owners to accept HUD Section 8 Vouchers and requiring landlords to provide 90 days' notice of rent increases greater than 10%. During the webinar, I mentioned that I would update members regarding other new laws affecting the real estate industry in 2020. The following is an overview of the laws we discussed during the webinar along with a summary of other California laws taking effect in 2020 of which members should be aware.

Statewide Rent and Eviction Control (AB1482). For residential properties subject to AB1482, rent increases during any 12-month period will be capped at 5 percent plus the percentage change in the cost of living (CPI), or 10 percent, whichever is lower. The percentage change in the CPI means the percentage change from April 1 of the prior year to April 1 of the current year in the regional Consumer Price Index for the region where the residential real property is located, as published by the United States Bureau of Labor Statistics. Generally, the rent cannot be increased in more than two increments over any 12-month period. For a new tenancy in which no tenant from the prior tenancy remains in possession of the rental unit, the owner may establish the initial rental rate. The rent cap will apply to subsequent increases after that initial rental rate has been established. Although the rent cap law becomes operative January 1, 2020, it applies to all rent increases occurring on or after March 15, 2019. If an owner has increased the rent by more than the amount permissible under the rent cap law between March 15, 2019, and January 1, 2020, both of the following apply: (a) The applicable rent on January 1, 2020, shall be the rent as of March 15, 2019, plus the maximum permissible increase under the rent cap law, and (b) an owner is not liable to the tenant for any corresponding rent overpayment.

This law also establishes just cause for eviction requirements. After a tenant has occupied a residential real property for 12 months, the owner of the residential real property cannot terminate the tenancy without just cause, which must be stated in the written notice to terminate tenancy. Just cause includes either at fault just cause or no fault just cause.

At-fault just cause is any of the following:

- Default in the payment of rent.
- A breach of a material term of the lease.
- Maintaining, committing, or permitting the maintenance or commission of a nuisance.
- · Committing waste.
- The tenant had a written lease that terminated on or after January 1, 2020, and after a written request or demand from the owner, the tenant has refused to execute a written extension or renewal of the lease for an additional term of similar duration with similar provisions, provided that those terms do not violate the law.

- Criminal activity by the tenant on the residential real property, including any common areas, or any criminal activity or criminal threat (as defined by law) on or off the residential real property, that is directed at any owner or agent of the owner of the residential real property.
- Assigning or subletting the premises in violation of the tenant's lease.
- The tenant's refusal to allow the owner to enter the residential real property as authorized by law.
- Using the premises for an unlawful purpose.
- The employee, agent, or licensee's failure to vacate after their termination as an employee, agent, or a licensee.
- · When the tenant fails to deliver possession of the residential real property after providing the owner written notice of the tenant's intention to terminate the hiring of the real property, or makes a written offer to surrender that is accepted in writing by the landlord, but fails to deliver possession at the time specified in that written notice.

No-fault just cause includes any of the following:

- Intent to occupy the residential real property by the owner or their spouse, domestic partner, children, grandchildren, parents, or grandparents. For leases entered into on or after July 1, 2020, this ground applies only if the tenant agrees in writing to the termination or if a provision of the lease allows the owner to terminate the under these circumstances.
- Withdrawal of the residential real property from the rental market.
- To comply with a court order, government order or law.
- Intent to demolish or to substantially remodel the residential real property. "Substantially remodel" means the replacement or substantial modification of any structural, electrical, plumbing, or mechanical system that requires a permit from a governmental agency, or the abatement of hazardous materials, including lead-based paint, mold, or asbestos, in accordance with applicable federal, state, and local laws, that cannot be reasonably accomplished in a safe manner with the tenant in place and that requires the tenant to vacate the residential real property for at least 30 days. Cosmetic improvements alone, including painting, decorating, and minor repairs, or other work that can be performed safely without having the residential real property vacated, do not qualify as substantial rehabilitation.

Before an owner of residential real property issues a notice to terminate a tenancy for just cause that is a curable lease violation, the owner must first give the tenant a Three-Day Notice to Perform Covenant or Quit. If the violation is not cured within the time period set forth in the notice, a three-day notice to guit without an opportunity to cure may thereafter be served to terminate the tenancy.

If an owner issues a termination notice based on a nofault just cause, the owner must do one of the following: (1) assist the tenant to relocate by providing a direct payment to the tenant, or (2) waive in writing the payment of rent for the final month of the tenancy, prior to the rent becoming due. The amount of relocation assistance or rent waiver is one month's rent in effect when the owner issued the notice to terminate the tenancy. Any relocation assistance must be provided within 15 calendar days of service of the notice. If an owner issues a notice to terminate a tenancy for no-fault just cause, the owner must notify the tenant of the tenant's right to relocation assistance or rent waiver. If the owner elects to waive the rent for the final month of the tenancy, the notice must state the amount of rent waived and that no rent is due for the final month of the tenancy. If a tenant fails to vacate after the expiration of the notice to terminate the tenancy, the actual amount of any relocation assistance or rent waiver is recoverable as damages in an action to recover possession.

An owner of residential real property subject to the just cause law must provide the following notice to tenants: "California law limits the amount your rent can be increased. See Section 1947.12 of the Civil Code for more information. California law also provides that after all of the tenants have continuously and lawfully occupied the property for 12 months or more or at least one of the tenants has continuously and lawfully occupied the property for 24 months or more, a landlord must provide a statement of cause in any notice to terminate a tenancy. See Section 1946.2 of the Civil Code for more information." The notice must be provided as follows: For any tenancy commenced or renewed on or after July 1, 2020, as an addendum to the lease or rental agreement, or as a written notice signed by the tenant, with a copy provided to the tenant. For a tenancy existing prior to July 1, 2020, by written notice to the tenant no later than August 1, 2020, or as an addendum to the lease or rental agreement. The notification or lease provision must be in no less than 12-point type.

AB1482 contains various exemptions and other provisions. For further information, please see the handout for the webinar available from U.S. REO Partners or feel free to contact me directly.

This law is codified as Civil Code Sections 1946.2, 1947.12 and 1947.13.

Discrimination on the Basis of Source of Income – Section 8 Voucher Recipients (Senate Bill 329). This law expands the definition of "discrimination" on the basis of "source of income" to include a refusal to rent to a tenant based on the tenant's receipt of federal, state or local housing subsidies, including HUD Section 8 Vouchers. (Codified in Government Code §§12927 and 12955)

90 Days' Notice Required to Increase Rent by More Than 10% (Assembly Bill 1110). Under existing law, if a landlord of a residential dwelling with a month-to-month tenancy increases the rent by 10% or less of the amount of the rent charged to a tenant annually, the landlord must provide at least 30 days' notice before the effective date of the change. If a landlord of a residential dwelling with a month-to-month tenancy increases the rent by more than 10% of the amount of the rent charged to a tenant annually, the landlord must provide at least 60 days' notice before the effective date of the change. Effective January 1, 2020, this bill requires 90 days' notice if a landlord of a residential dwelling with a month-to-month tenancy increases the rent by more than 10% of the amount of the rent charged to a tenant annually. (Codified in Civil Code §827)

Other new laws affecting the REO and rental housing industry in 2020 including the following:

Reduced Security Deposit for Service Members (Senate Bill 644). This law reduces the security deposit a landlord may collect from a service member to one month's security for an unfurnished unit or two month's security for furnished units, unless (a) the tenant has a history of poor credit or of causing damage to the rental property or its furnishings, in which case the landlord may collect two month's security for an unfurnished unit or three month's security for a furnished unit. Also, the reduced security deposit rules do not apply if the property is rented to a group of individuals and one or more of them is not the service member's spouse, parent, domestic partner, or dependent. "Service member" means a member of an active or reserve component of the Armed Forces who is ordered into active duty pursuant to federal law or a member of the militia called or ordered into active state or federal service. (Codified in Civil Code §1950.5)

Recycling Bins (Assembly Bill 827). This law requires a multifamily dwelling of five or more units, and other businesses, to provide customers with a recycling bin or container for a waste stream that is visible, easily accessible, adjacent to each bin or container for trash other than that recyclable waste stream (except in restrooms) and clearly marked with educational signage. The Department of Resources Recycling and Recovery will, on or before July 1, 2020, develop model signage that commercial and organic waste generators may utilize to mark the recycling bins provided to customers. (Codified as Public Resources Code §§42649.1, 42649.2, 42649.8 and 42649.81)

Religious Items May be Displayed on Entry Doors (Senate Bill 652). This law generally prohibits a residential property owner and a common interest development from enforcing or adopting a restriction that prohibits the display of religious items on an entry door or entry door frame of a dwelling. Exceptions include religious displays that: (a) threaten the public health or safety, (b) hinder the opening or closing of any entry door, (c) violate any federal, state, or local law, (d) contain graphics, language or any display that is obscene or otherwise illegal, or (e) individually or in combination with any other religious item displayed or affixed on any entry door or door frame that has a total size greater than 36 by 12 square inches, provided it does not exceed the size of the door. (Codified in Civil Code §§1940.45 and 4706)

Arbitration Agreements with Consumers and Employees (Senate Bill 707). This law provides that the drafting party of an employment or consumer arbitration agreement who is required, either expressly or through application of state or federal law or the rules of the arbitration administrator, to pay certain fees and costs before the arbitration can proceed, is in material breach of the agreement if the fees are not paid within 30 days after the due date, and waives its right to compel arbitration pursuant to existing law. In the event of such a breach, an employee or consumer may generally withdraw the claim from arbitration and proceed in a court of appropriate jurisdiction, or compel arbitration in which the drafting party shall pay reasonable attorney's fees and costs related to the arbitration. Under this law, "Consumer" means an individual who seeks, uses, or acquires, by purchase or lease, any goods or services for personal, family, or household purposes. Under this law, "employee" means any current employee, former employee, or applicant for employment. The term also includes any person who is, was, or claims to have been misclassified as an independent contractor or otherwise improperly placed into a category other than employee or applicant for employment. (Codified as Code of Civil Procedure §§280, 1281.96, 1281.97, 1281.98, and 1281.99)

Tenant Allowing Occupancy of Property to Person at Risk of Homelessness (Senate Bill 1188). This law authorizes a tenant to temporarily permit the occupancy of a rental unit by a person who is at risk of homelessness, with the written approval of the owner or landlord of the property, regardless of the terms of the lease or rental agreement, and subject to extension under certain circumstances. Nothing in this law compels a landlord or property owner to agree to permit the occupancy of the person at risk of homelessness in the unit. This law authorizes an owner or landlord to adjust the rent payable under the lease during the time the person who is at risk of homelessness is occupying the dwelling unit, as compensation for the occupancy of that person, and requires the terms regarding the rent payable in those circumstances to be agreed to in writing by the owner or landlord and the

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tenant. This law establishes the rights and obligations of the person at risk of homelessness, the tenant, and the owner applicable under these circumstances. These conditions include making the tenant liable for the actions of the person at risk of homelessness to the extent those actions are subject to the terms of the lease or property agreement and requiring a written agreement between the parties. The law requires that the landlord give 7 days' notice to the tenant in order to evict a person at risk of homelessness from the unit, unless specified exceptions apply. The law gives the tenant an opportunity to cure any violations cited by the landlord for evicting the person at risk of homelessness. The law also provides that occupancy by a person at risk of homelessness is not permissible if the addition of another person in the dwelling unit would violate the building's occupancy limits or other applicable building standards. The law does not apply to any federally funded or assisted low-income housing. This law sunsets January 1, 2024. (Codified as Civil Code §1942.8)

Change to The Ellis Act (Assembly Bill 1399). The Ellis Act applies when an owner seeks to remove all rental units within a building or all rental units on a property within a building containing three or fewer units from the rental market. The Ellis Act authorizes local governments to place restrictions on how property owners can "Ellis" a property and exit the rental property market. An owner can be required to give tenants 120 days' notice that the property is being withdrawn from the rental market. Tenants who are over 62 or disabled must receive one year's notice, provided they have lived in the accommodations for at least one year. A number of restrictions apply to situations where owners offer units for rent within certain time frames (two years, five years, and 10 years) after removing a property from the rental market pursuant to the Ellis Act. This law makes changes to the Ellis Act to: (1) clarify that owners may not pay prior tenants liquidated damages in lieu of offering them the opportunity to re-rent their former unit; and (2) clarify that the date on which the accommodations are deemed to have been withdrawn from the rental market is the date on which the final tenancy among all tenants is terminated. (Codified as Government Code §§ 7060.2, 7060.4, and 7060.7)

\$20 Million Budgeted Toward Legal Services for Eviction Defense (Assembly Bill 74). The Budget Act of 2019 allocates \$20 million to be distributed by the Judicial Council through the State Bar of California pursuant to qualified legal service projects and support centers to provide eviction defense or other tenant defense assistance in landlord-tenant rental disputes, including pre-eviction and eviction legal services, counseling, advice and consultation, mediation, training, renter education, and representation, and legal services improve habitability, increasing affordable housing, ensuring

receipt of eligible income or benefits to improve housing stability, and homelessness prevention.

California Consumer Privacy Protection Act. The California Consumer Privacy Act of 2018 ("CCPA"), effective January 1, 2020, grants consumers the right to request certain businesses disclose the categories and specific pieces of personal information that the business collects about the consumer, the categories of sources from which that information is collected, the business purposes for collecting or selling the information, and the categories of third parties with which the information is shared. This law also requires a business to make disclosures about the information and the purposes for which it is used; grant a consumer the right to request deletion of personal information and require the business to delete upon receipt of a verified request; grant a consumer a right to request that a business that sells the consumer's personal information, or discloses it for a business purpose, disclose the categories of information that it collects and categories of information and the identity of third parties to which the information was sold or disclosed, and require a business to provide this information in response to a verifiable consumer request; authorizes a consumer to opt out of the sale of personal information by a business and prohibit the business from discriminating against the consumer for exercising this right, including by charging the consumer who opts out a different price or providing the consumer a different quality of goods or services, except if the difference is reasonably related to the value provided by the consumer's data; authorize businesses to offer financial incentives for collection of personal information; provide for enforcement by the Attorney General, and provides a private right of action in connection with certain unauthorized access and exfiltration, theft, or disclosure of a consumer's nonencrypted or nonredacted personal information. (Codified in Civ. Code §§ 1798.100 to 1798.198)

For further information regarding any of these laws, please contact Earl R. Wallace, Esq., Ruzicka, Wallace & Coughlin, LLP, 16520 Bake Parkway, Suite 280, Irvine, CA 92618. Email: earl.wallace@rwclegal.com. Website: www.rwclegal.com.

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One of the most interesting things about the home finance business is the cycle that it follows.

When the economy is good, the loan originators come to the fore and it's their efforts that create homeownership opportunities for consumers and wealth for financial institutions. When the economy cools off, we see the mortgage loan servicers become more important as they work to keep people in their homes and take the properties lost by those who cannot be saved and get them back into the market as efficiently as possible.

Post crash, my firm was in extremely high gear, as mortgage servicers struggled with historic levels of delinquency and default. With one in ten homeowners seriously behind on their home payments, it was a very challenging time for everyone. But we came through it.

What we've learned since then is that the tools we developed to help default servicers reduce loss severity during the dark part of the cycle can be employed to increase profits when the cycle turns. But it requires mortgage servicing executives to think more like investors to make it work.

Today, when it appears that servicers have less to lose thanks to low default rates, it's more important than ever to change the way they think about the real estate they take back as REO. In this article, we'll explain what we mean when we say that now they have more to gain.

The critical importance of constant innovation

My team and I have decades of experience serving this industry. For much of that time we have been -- like the customers we serve -- focused on solving a specific set of problems.

Our marching orders, for the most part, have been pretty straightforward: help our customers move their borrowers through the default servicing process, hopefully working things out and getting them back on track, or if not proceeding through until the REO is ultimately sold. The goals are to protect homeowners, protect investors and reduce loss severity.

During peak times when our software becomes mission critical for the survival of the industry (and perhaps the entire US economy), this focus becomes laser-like and every resource is applied accordingly.

But now that we're past that and things have normalized, we've come to grips with the fact that we are, at our core, a software development company.

That means that it's part of our job to innovate on a regular basis and make our tools better every day. With more



time to devote to adding functionality that our customers want, instead of focusing only on what they desperately need, we remembered what many software developers forget: developing technology is never about hitting a fixed target.

What worked perfectly for our clients yesterday is already outdated. They're looking for a better way and it's our job to provide it. We realized that we had already streamlined the REO disposition process in order to minimize loss severity. We wondered what else we could do to benefit our customers.

Over the past few years, we've added functionality to our flagship software product that allows the user to do much more than mitigate risk and limit loss severity. Today, our users are able to automate many parts of their process, and search for and work with a wide variety of service providers in a customized, task-based environment. The result is greater quality control and compliance as well as efficiency and cost savings.

In short, we made it possible for our users to turn our software into the tool they always wished they had and use it in ways they hadn't even imagined before.

But a tool will simply sit on the shelf if a user doesn't know how to use it. That's why we're helping servicers, investors, community-based organizations and municipal leaders to think differently about how they achieve their goals.

How thinking differently makes innovation pay

It doesn't matter how powerful your software application is, if the user either doesn't know how to access the power or doesn't see the value in doing so, no innovation will deliver a return on the investment.

When it comes to REO, servicers have not traditionally had a lot of time to mess around with their mission critical software. Their goal was to get the property off their books and back into the market as quickly as possible, even if that meant selling the property at a discount.

This provided a great opportunity for real estate investors. They could simply wait until the servicer was no longer willing to spend more money to hold the asset and then pick up the distressed property at a discount. The numbers worked out for both sides, so it was a win-win.

Today, things have changed.

The cost of servicing a loan has increased significantly. According to a Mortgage Bankers Association Servicing Operations Study, the costs of servicing non-performing loans has risen from \$482 to over \$2,000 per loan since the financial crash. With costs that high, servicers can no longer afford to throw these properties away for any price a buyer wants to offer.

Instead, servicers must maximize the return they get from every REO property they sell back into the market. This requires someone within the organization, or perhaps working in their asset management firm, to think more like a real estate investor.

This has been challenging in the past because no one wants consumers to feel like mortgage servicers are in the business of taking properties back from homeowners for a profit. And in our experience, they generally can't generate a positive return.

Every time a servicer must take a property back, they know they will lose money on the deal. But by changing the way they think about these assets, they can cut those losses significantly.

The other interesting thing we've learned over the past decade is that when single-family real estate investors have access to the same tools default servicers use to dispose of real estate, they can make a lot more money in their real estate businesses.

Both servicers and investors are realizing higher returns by rethinking how they think about the tools they use and how they treat the assets they own.

Thinking outside of the municipal box

One great example of how this works came to us from municipal managers working in major urban areas that were impacted by the financial crash.

During the downturn, homeowners in some of the nation's larger cities found themselves unable to pay property taxes. The result was that these municipalities became the owners of hundreds of distressed properties due to tax lien foreclosures. In effect, they had become real estate companies over night.

As you might expect, city governments didn't have a lot of experience managing real estate assets. They weren't aware that sophisticated technology existed and they didn't have access to the nationwide network of real estate professionals, including real estate agents, required to move these homes back into the market. Every day they held these properties, the homes deteriorated -- or worse.

Fortunately, some of the advanced functionality we'd been building into our software included real estate management capabilities. This allowed cities to hold onto properties longer without increasing their loss severity, which meant they didn't have to sell off big swaths of their cities to big investors for pennies on the dollar.

There are similar opportunities for any servicer or investor that is holding real estate today. It starts by thinking of their REO assets as valuable commodities and not just problems they must dispose of quickly.

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US REO Partners Award Winners and Acknowledgments

Congratulations on your accomplishments!





Philip Boroda Coldwell Banker Residential Brokerage, California

Elected to Coldwell Banker's Society of Excellence, the top 1% of all agents in the company, for over 18 straight years. He is also in the "California 100" representing the top 10 Coldwell Banker agents in the state. Since 1980 Philip has closed over 5 billion dollars in sales- Photo loaded to printing solutions site



Melanie Gamble

Director At Large for the **Maryland Realtors**



Ms. Monica Hill Has Been Elected As The 30th State President Of The California Association of Real Estate Brokers (CAREB®)



Monica Hill is the Broker/Owner of MVP Real Estate & Investments LLC. A Small, Woman Owned, Minority Owned Business and Serves as the CEO of the Non-profit Women's Support Organization Mission Excel. Monica haeen licensed in California for more than 23 years and runs a highly successful team of Certified, Licensed Commercial and Residential Full Service Real Estate Professionals know as "The Dream Team". Monica has been one of Southern California's Top Residential and Commercial Investment Real Estate Brokers with her company completing over \$1 Billion in Residential and Commercial sales. Some of her top achievements were being named as "A Top Producer" for marketing and disposing of more than 400 REO & Non-performing Assets. As well as being awarded as a #1 BPO Brokerage by a National Asset Management company for completing more than 3000 of their BPO's with 98.99 percent accuracy.

"Serving within NAREB and CAREB organization is one of my Great Passions in life! I count it a blessing and an honor to be elected to this position, especially because 2020 will mark CAREB's 65th Anniversary. I look forward to serving with a standard of Excellence and doing my part to support our National Organization with the struggle of Democracy In Housing, Increasing the number of Black homeowners through Advocacy and Leadership development, Activism, Action-Based community outreach, Business Development and Most of all Building Generational Wealth Through Homeownership!"

Monica has served:

- 4 years as the President of the National Association of Real Estate Brokers (NAREB's®) Inland Empire Chapter (IEAOR).
- 1 year as 3rd Vice-President over Education, 2 years as the 2nd Vice President over Membership and Sponsorship and 4 years on the Board of Directors for The California Association of Real Estate Brokers (CAREB®).
- 1 year as assistant Regional Vice President of (NAREB®) Region XV that services the states of California, Arizona, Nevada, Oregon, Washington and Colorado.
- Currently serving as the President Elect for The California Association of Real Estate Brokers (CAREB®) 2019-2020

She has been instrumental in composing and conducting numerous Educational Training Seminars to enhance the knowledge of the ever-changing Real Estate Market, to Real Estate and Financial Professionals Nationwide. She has assisted hundreds of individual within the community with Homeownership, Home Retention, and Real-World Financial Education and assistance programs.

Looking at REO differently

For investors, the days of finding a great deal on distressed real estate are mostly over. Today, it's more about fix and flip and that requires careful management that can be aided by good software. Managing that process with spreadsheets and post-it notes is not the pathway to profit.

Mortgage servicing institutions have a fiduciary responsibility to maximize the return on the assets they hold, even when those assets are REO properties. While servicers are now in a better position to unload REO now; that we're in a market that is short of inventory, there's no reason not to get as much value out of these properties as possible.

The first step is to stop thinking about REO as a loss and more like money in the bank. And now may be the perfect time to do it, when servicers aren't under pressure to unload REO before it sinks their operations.

Recently, ATTOM reported that US foreclosure activity at the end of the third quarter of 2019 was the lowest since the second quarter of 2005. This was the 12th consecutive quarter where foreclosure activity has registered below the pre-recession average, the company said.

Now is the time to rethink your default servicing operation.

Doing so now can pay high dividends. One more example: we recently began working with a servicer who, after a detailed analysis of their default servicing work on government-insured loans, found that in some cases it made more sense to take back the note and collateral as REO and dispose of it themselves than it did to reconvey the property back to the agency and settle for the redemption value.

On average, the servicer was recovering significantly more money per property without having to worry about the agency's timelines or record keeping!

Thinking differently. The next step is to start looking at your REO disposition software for everything it can do instead of just what you needed it to do during the last foreclosure crisis.

Even in industries as venerable and conservative as financial services, a new view of old problems can often reveal hidden opportunities. Those companies that encourage this will find themselves the beneficiaries of stronger, more profitable companies, even in the REO business.

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US REO Partners Year In Review

February 7-8, 2019

The IMN Conference in Fort Lauderdale last week was attended by more than 300 professionals involved in default servicing. Many new contacts were made following the sessions and while networking at the events. The observations of most of the investors I spoke with is that the default activity definitely ticking up. An article by DeAnn O'Donovan, CEO of AHP, is on our Facebook page and indicates the top twenty-seven cities where mortgages are underwater after the Great Recession. Ms. O'Donovan also spoke at the IMN conference session: "Best Practices in Managing the Sub-Servicer." Our USREOP luncheon was enjoyed by twenty members and clients at the Casablanca Restaurant, near the hotel. This charming restaurant is located in what was the first single family residence in Ft. Lauderdale. It was a highly enjoyable afternoon.









February 24-28, 2019

It was an exciting week exhibiting in Orlando, Florida, at the MBA Conference. There were over 1800 lenders, servicers, investors, and attorneys attending the conference at the Orlando Hyatt. I met three clients there - all are investors who have rising inventories and want to meet to discuss US REO Partners members' services - one is located here in San Diego. Don Maxwell stopped by our

booth to talk about what's happening in his world, including availability of funds for fix and flip projects at low rates.





March 13, 2019

USREOP was in Salt Lake City for our annual luncheon during the GRC conference, we had over 30 members and clients in attendance at the Grand America Hotel.

The attendees enjoyed networking with other US REO Partners members from across the country, putting a name with the face, sharing market updates and the latest client additions. JDee Warren from Phoenix Asset Management and Jim Steffen of Crestview Asset Management, were both in attendance and highly interactive with our members. They shared their information with our USREOP members and gave their perspectives into what's happening in the market. JDee even worked the tables - visiting with all of our members personally.

One of the highlights for me was Michael Novak Smith sharing how many people reached out to him on the article we published in our PRTNR News Magazine. He told me that people were asking if they could quote him. He was really impressed with the exposure the article on "Purple Bricks" afforded him.









April 4, 2019

USREOP members met for lunch in Corona, CA. New member Monica Hill was welcomed. Monica graciously shared some background and updates on her real estate activity, as well as her involvement with the National Association of Real Estate Brokers - NAREB - the oldest minority trade association in the country. The NAREB Spring conference is coming up in May, in the Washington DC area. Check the USREOP calendar for more information on this prestigious conference.

April 8-12, 2019

USREOP was in Texas, for client visits in Dallas and Houston. The clients visited advised that they are seeing their inventories ticked up, and one client mentioned that he expected highs in inventory to rival those of 2008. Don't forget to go to our client registration links in the "Members home" section of the website. New clients are being added weekly. Additionally, if you have an interest in attending the IMN NPL Notes and Default Servicing Conference in Dana Point June 3-4, please let me know as soon as possible.

April 23, 2019

US REO Partners attended the REOMAC hosted training session in Huntington Beach, CA centered around eviction and rent control in CA. There was a panel of four well-known eviction attorneys offering some legal direction on the complex eviction issues subject to rent control and REAP. Check out the USREOP website for the eviction package provided by USREOP Counsel Earl Wallace .

June 3-4, 2019

USREOP at the IMN NPL Notes & Default Servicing Conference in Dana Point, CA



August 2019 REOMAC Summit- Denver

US REO Partners Director, Mary Best Brill, was in Aurora, CO on July 31 and August 1 for the 2019 REOMAC Summit. Mary was the moderator for the panel comprised of industry leaders discussing "How to Select and Retain the Best REO Brokers." On this panel were Craig Eskanos of Statebridge, Andrew Oliverson of Green River Capital, John Sawyer of Phoenix Asset Management, Jennifer Calvert and Jen Premac of XOME. The session was well attended with the overarching message being communication.

September 2019 Dallas - Client Panels

US REO Partners was expecting our members at the new Marriott Courtyard for the Sunday afternoon educational session from 1:00-3:00 PM but didn't anticipate standing room only. Molly Merchant from LRES, Rida Sharaf from USRES, Bryce Fendall from Statebridge (also REOMAC President), Jen Premac from XOME, Trevor Hall from HUBZU and our headline speaker: Ms. Arleas Kea, COO of the FDIC, were all present to share their company updates with our members. Although the session was two hours, it seemed more like 30 minutes.















September 2019 Dallas- Client Appreciation Dinner at Dallas Truluck's

Truluck's Dallas was the host for this year's Client Appreciation Dinner to benefit the St. Jude Children's Research Hospital event. The food was great, and the company even better. It was a cavalcade of industry stars! US REO Partners members were busy mingling with clients while enjoying good music and camaraderie. Spudd Webb, NBA 1986 Slam Dunk champion, appeared as the celebrity quest and personalized the basketballs auctioned for the charity. Three lucky quests were delighted with their legendary autographed wins. The client quests were many, and they were extremely generous that evening. On the auction block were client lunches offered in the manner of Warren Buffett's event. Rod Wylie, Rida Sharaf, Bryce Fendall, Glenn Brooks, Andy Oliverson, John Burnett, and John Sawyer, Ms. Jen Premac, and Ms. Molly Merchant offered lunches to support the St. Jude kids. As each took a place on the stage, witty banter was exchanged with the audience, making the event even more enjoyable. The client lunches were sold two and three times, including lunches with Christian Etienne, who wasn't able to be present that evening, but wanted to know how many lunches he would host! The clients who hadn't attended the event in the past asked to be included next year and want to be in the auction catalog. That's how cool our clients are thinking outside of the box to the next event. The consensus this year is that we need more auction items, a larger venue, and a better way to check out with the items purchased at the silent and live auctions. I think we have the last one resolved in anticipation of next year by eliminating the checkout line altogether.



The US REO Partners Client Appreciation dinner to benefit the St. Jude Children's Research Hospital brought in over \$70,000 for the kids. I am so honored to know you and to be part of US REO Partners. Without you, these events wouldn't be possible.

A special thank you to Ms. Arleas Kea, COO of the FDIC, for her participation in both events, and Ms. Dorothy Macias for inviting Ms. Kea. Our celebrated auctioneer Mike Jones of United Classic Auctions, and his team (which included Trevor Hall from HUBZU), again helped USREOP members and clients reach another thrilling total for the St. Jude kids, losing his voice after our event. A million thanks to everyone who helped me set up the events: Monica, Cathy, Hilary, Trice, and Adam Massey, and Miss Angela Carroll who contacts the corporate sponsors, sends out the client invitations, prepares the auction catalog, and a million other jobs - thank you. Finally, to our Platinum Sponsors who gave us a boost: Michelle Syberg, Trice Massey, Deb Mangogna, and Hilary Marks - your contributions were above and beyond.











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New Members

US REO Partners is pleased to welcome these new members to the organization over the last quarter:



Philip Boroda

Coldwell Banker Residential Brokerage, California



Carlos Garcia

Lawyers Title, California



Scottie Harvey

Scott Harvey Real Estate



Monica Jeffers

Reverse Mortgage Solutions, Inc.



Dorothy Macias

California



John Monino



Patricia Okolo

Windows Over Washington,



Sharonn Thomas Pope

Vanguard Realty Group, New Jersey



Gerard Scheffler

USREO **PARTNERS**

Welcomes **New Members**



Member Directory



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Get the latest membership updates online and search by zip code for quick results: USREOP.com/partners

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In The Community

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





In 2019, US REO Partners supported St. Jude Children's Research Hospital for a sixth year through the annual Client Appreciation Dinner and Charity Auction. Thanks to the generosity of our clients and members, were able to once again contribute toward "Finding Cures and Saving Children." St. Jude Children's Research Hospital supports both children and their families and never asks for payment. US 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.



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



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



Through the generosity of our members, we were able to donate over \$22,000 to The 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.