

## TOP 10 TIPS FROM AN REO BROKER – A LOOK FROM THE ‘OTHER’ SIDE

These tips were submitted by one of our REO broker members. He says these simple steps would help to reduce challenges that occur in his office on a regular basis and expedite the offer process overall for many.

### **SHOWINGS:**

- 1. Setup Your Listings for Automatic Showing Requests in Realcomp *Online*<sup>®</sup>/Showing Assist:** All of this broker’s REO properties are setup in ShowingAssist<sup>™</sup> for automatic showing approvals (with lockbox info) for Realcomp buyer agents. Yet, this broker’s front office staff still processes 200+ appointment requests by phone each day from buyer agents who don’t yet use the ShowingAssist<sup>™</sup> software to make appointment requests. If these agents would submit their requests online, they would receive automatic electronic approval on the appointments – making the process quicker for them and lightening the workload on his front-desk staff.
- 2. Return the Key to the Lockbox:** This broker retains a “runner” to replace 2-3 keys and/or lockboxes every day. This is an extra expense for him and a time consuming effort. Additionally, when keys or lockboxes turn up missing, this also affects other agents and their clients who attempt to see these properties.

### **OFFER PROCESSING:**

- 3. E-mail Complete Offer Packages (as defined by the listing office) to the Listing Agent/Office with All Necessary Documentation in One (1) Attachment:** It is not unusual for this broker’s office to receive multiple e-mails containing different documents in different file formats (i.e. doc, jpg, pdf, etc.). **When possible, a single and complete PDF package containing all of the offer components should be sent to the listing office.**

**Realcomp Notes:** <sup>1</sup>Acrobat.com offers a free online option that allows you to create PDFs from many different applications. You can access this at <http://www.adobe.com/acom/createpdf/>. <sup>2</sup>Additionally, if the listing office uses Realcomp’s Transaction Management platform, the buyer agent can request a fax back cover sheet from the listing office for that property and easily send over all offer documents via e-mail (originating from a fax machine) – easy for everyone to do.

- 4. Use E-mail to Submit Offer Packages – It Provides for the Quickest Delivery of the Offer and Confirmation Response.** When this broker’s office receives an offer via e-mail, they respond with a confirmation e-mail. However, many offers continue to be

submitted via fax (the “old-fashion” way). These take longer to respond to and are not always legible.

5. **When Submitting Offers (and Requesting Confirmations), Include the Address of the Subject Property on the Subject Line of the E-mail:** This broker says this small detail would help his office tremendously when it comes to being able to process offers more efficiently and better respond to follow-up calls.
6. **Proof Your Offer Package Before Submitting It:** This REO broker’s offer processors spend 3 hours (on average) each day tracking down missing bank addendums, missing initials, missing pages, and illegible copies.

### **COMMON ISSUES THAT SLOW REO BROKERS DOWN AND CREATE DELAYS IN RESPONDING TO OFFERS**

7. **Give the Listing Office Time to Respond to Your Offer:** This broker’s office spends one to two hours per day responding to phone calls from buyer agents who are looking for responses to their offers. The average turn-around time for this broker’s clients to respond is 72-hours. Although some respond within a few hours, others take up to three (3) weeks—but the average is 72 hours.
8. **Check Your E-mail Multiple Times Each Day:** This REO broker’s office responds to offers via e-mail, but says buyer agents continue to call his office anyway because they don’t bother to check their e-mail or don’t check it often enough.
9. **Know Your Valid Financing Options:** Buyer agents continue to write offers with RD and FHA financing on homes with no working plumbing systems, missing kitchens, missing furnaces, etc.
10. **Training - A Vital Component:** For training on any of the items noted above, consult with Realcomp, your Shareholder Board or Association, and/or your broker to get the assistance you need. They are there to help you and should be used as a resource for mastering technologies that will better serve you and your clients.