

Workshop Objective:

* This is a step-by-step workshop teaching everything from introductory to the advanced details of a successful short sale transaction.

Emphasis is on the importance of adapting to rapidly changing market conditions. Teach other individuals the required skills and knowledge to become a short sale specialist. Short sale specialists have the ability to assist the thousands of homeowners who are facing the emotional and financial hardship associated with foreclosure. Short sale specialists strengthen their career and financial foundation significantly through the entire process.

08:15am – 08:50am	Registration & Continental Breakfast
09:00am - 10:10am	Workshop
10:10am - 10:25am	Break (15mins.)
10:25am – 12:00pm	Workshop (continued)
12:00pm - 12:55pm	Lunch Break
1:00pm - 2:20pm	Workshop (Continued)
2:20pm - 2:30pm	Break (10mins.)
2:30pm - 3:50pm	Workshop (Continued)
3:50pm - 4:00pm	Break (10mins.)
4:00pm - 4:45pm	Guest Speaker - (401k & IRA Investment/Trust Strategies.)
4:45pm - 5:00pm	Workshop - Final Notes & Overview
5:00pm - 5:30pm	Q & A Forum

I. Understanding the Current Economic Conditions – Slide Show (9:00am) (40 mins.)

A. Foreclosures on the Rise

1. Basic Overview
2. Fundamental Reasons for Default
3. The Theory of Cause & Effect
4. Seller's Loss vs. Buyer's Gain

B. Foreclosure Fundamentals

1. The Foreclosure Process – Timeline
2. Trustee Sales Notices
3. The Lender's Approach
4. Categories of Foreclosure

II. The Pre-Foreclosure Stage - Short Sales (30 mins.)

A. What is a Short Sale?

B. Realtor/Broker Role

C. Benefits of Short Sales

1. Homeowners
2. Lenders
3. Realtors/Brokers
4. Investors

D. Release of Lien

E. Consequences

Break 10:10am (15 mins.)

III. Mastering the Short Sale Niche (10:25am) (60 mins.)

A. Pre-foreclosure Resources

B. Obtaining Short Sale Properties

1. Direct Marketing

- 2. Advertising
- 3. Referrals
- C. Understanding Needs
 - 1. Homeowner's Options
 - 2. Phone Etiquette – Sample Scripts
 - 3. Tactful Approach
- D. Property Analysis
 - 1. Qualify for a Short Sale?
 - 2. Structure of Loans & other liens
- E. Homeowner Analysis
 - 1. Reason for Hardship
 - 2. Future Objectives

IV. The Short Sale Listing Appointment (20 mins.)

- A. Materials/Documents/Disclosures/Addendums (i.e.: effect on 1099, etc...)
- B. Overview of Process
- C. Expectations
- D. Marketing/Pricing of Short Sales

V. Bankruptcy – Case Studies (15 mins.)

- F. Definition
- G. Bankruptcy Timeline
- H. Effect on foreclosure

Lunch Break 12:00am – 12:55pm

VI. The Short Sale Process – Extensive Document Analysis & Case Studies (1:00pm) (80 mins.)

- A. Contacting the Lienholders - Chain of Command
- B. Required Documents
- C. Interviewing Buyers/Agents/Lenders
- D. Contracts/Multiple Offers/Back-up Offers
- E. Escrow/Title Requirements
- F. Assembling the Short Sale Package – Effective Approach to Negotiation
 - 1. Short Sale Lender Requirements (from banks such as Chase, Countrywide, HSBC, USBank, Litton, ASC, WAMU, OCWEN, GMAC, Aurora Loan Services, DHI Mortgage) and many more...
 - 2. Pertinent Supporting Documents
 - 3. The HUD1 Net Sheet
 - a). Concise Structure
 - b). Taxes/HOA & misc. fees
 - c). Closing Costs
 - 4. Impressing the Loss Mitigators
 - a). Methods of Delivery
 - b). Follow-up
 - c). Building Relationships
- G. The BPO (Broker's Price Opinion) Process
 - 1. Most Crucial Point of Entire Process
 - 2. Challenging the BPO
- H. Inspections/Appraisals
- I. Pre-foreclosure Pool Concerns
- J. Winterization/Lock Changes

Break 2:20pm (10 mins.)

VII. Understanding the Title Commitment – Case Studies (20 mins.)

- A. Order Analysis of Liens (1st & 2nd mortg, HELOC's, Carrybacks, IRS liens, Mechanic Liens, Judgements, etc.)
- B. Effects on Short Sale Approach
- C. Solutions – Angles of Approach

VIII. The Short Sale Approval Process – Case Studies (60 mins.)

- A. Timeline
- B. Lienholder Negotiation
 - 1. Shorting the Senior (1st) Mortgage
 - 2. Settling Junior Lienholders
 - a). HELOC's
 - b). Carrybacks
 - 3. Recourse vs. Non-recourse Loans
 - 4. Follow-up Negotiation Letters
- C. Expectations
 - 1. Responding to Possible Counters
 - 2. Closing Requirements

Break 3:50pm (10 mins.)

- D. The Approval Letter (view samples)
 - 1. Follow-up
 - 2. Parties to Notify
- E. Results of Successful Short Sale – Case Studies
 - 1. Saving Homeowner from Foreclosure
 - 2. Helping the Lender
 - 3. Discounted Properties
 - 4. Investment Tactics

IX. Real Estate & IRA's - Investment Strategies (30-45 mins. w/Q&A)

- A. Industry Trends
- B. Where is the Money?
- C. Self Directed IRA Custodians
 - 1. Typical
 - 2. Advice?
- D. Trust Administration Services
 - 1. Advantages
 - 2. Services Offered
 - 3. Account Types
- E. Investment Options
 - 1. Permissible Investments
 - a). Traditional
 - b). Non-Traditional
 - 2. Types of Real Property an IRA May Own
 - a). Fractional Interests
 - b). Arms-Length Transaction
 - c). Disqualified Person
 - i. Prohibited Transactions
 - ii. Self Dealing/ Common Prohibited Transactions
 - iii. Penalties
 - d). Financing the Purchase
 - i. Unrelated Business Taxable Income

F. Ensuring the Tax-Deferred Status of the Account

1. Investment Authorization

2. Essential Facts

G. Conclusion

X. **Final Notes & Overview** (4:45pm) (10 mins.)

A. Comprehending Strengths

B. Precise Planning - Achieving Results

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Short Sale

Advanced Workshops