



Mitchell Schwartz
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Scored 98 points out of a possible 98 points on Bank of America's recent score card!

*Important Statistical
Information as of
1/7/2010*

Total Available Properties

REO	2285	+7.8%
Short Sales	4505	+4.5%
Equity Sales	4502	-4.9%

Total Sales Closed Past 30 days

REO	2153	-20%
Short Sales	678	+2.8%
Equity Sales	840	-13.7%

Market Absorption Rates

Single Family	3.11 Mo	Up
Condominiums	2.59 Mo	Down
Townhouse	3.82 Mo	Up
Manufactured	12 Mo	Up

TEAM MEMBER SPOTLIGHT

Brittany Carter-Billing Specialist and Vendor Manager.

Prior to working on our team Brittany was an airplane mechanic in the U.S. Navy. We rely upon Brittany for her attention to detail when requesting bids or submission for reimbursements. Brittany is an important member of our team we continue to expect great things from her.

Neighborhood Stabilization

I don't know about you, but when I heard that local governments were going to be buying properties with the help of the feds, I was a little skeptical to say the least. The jury is still out, but I might be willing to re-think my concerns.

My team and I have had the fortune to have some of our assets sold to the City of Las Vegas under this program. Each time, the city rep was courteous and punctual. They seem to have been trained on how the program is to work and require minimal assistance from us to complete their jobs.

In addition, the asset managers and closers feel pretty good about the process as well. There are really only just a few minor glitches we see from our end:

2009 Stats

153 REO Sold
Ave. SP. \$135,000
D.O.M. 28
SP to LP Ratio 98.9%
Open to Close: 98%

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Webinar Schedule

All Webinars begin at 10am PST

1/13/2010	Using 203K to sell REO's in Las Vegas
2/18/2010	Pools and Preservation
3/18/2010	Title Issues and the REO

Words of Wisdom

*"A wise man learns by the
mistakes of others,
a fool by his own."
Latin Proverb*

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Stabilization (Cont'd from page 1)

First Glitch would be communication with agents about which properties have been offered as potential purchases through the act. Some of our clients let us know, the majority do not. If we were better prepared, we would be able to better assist all parties to this new process.

The only other glitch has more to do with the portals or platforms that many of us use to communicate back and forth with our asset managers, pre-marketers and closers. We are told that outstanding tasks associated with these transactions, however long they take to be closed out (not by us, but by servicer personnel), will not affect our ratings within those systems. Without knowing exactly what system is used to report our abilities, it's hard for me to think that some late tasks in my task manager will be simply "Not counted". Besides, as much as we work to move assigned tasks to completed tasks, we hate to see some just sit there without having the power to complete them.

Other than a few minor issues, this program seems to be off to a great start; Houses are being sold and closed, lower income people are getting nice places to rent and in some cases, are even getting to own their own home for the very first time. That's exciting stuff to say the least.

In a real estate environment like we've experienced over the past five years or so, and with projections of still more gloom and doom on the horizon, it's nice to see a little light at the end of the tunnel for a change. That's my two cents worth.

Let me know what you think by emailing me at mitch@mbsrealestateservices.com

Interesting HOA Stuff

I always find it interesting and sometimes humorous the items that can be found in the Nevada Revised Statutes. Often I wonder what the legislative body was thinking, because clearly they don't think some things all the way through. A Case in point:

NRS 116.4109, Section 5 states: Neither a purchaser nor the purchaser's interest in a unit is liable for any unpaid assessment or fee greater than the amount set forth in the documents and certificate prepared by the association, if the association fails to furnish the documents and certificate within the 10 days allowed by this section, the seller is not liable for the delinquent assessment.

This is all well and good with the exception of enforcement. Escrow won't close without a lien release and the HOA will not release the lien without payment. It appears that the only way to get through this one is to pay-off the lien, close the escrow and sue the association to get the money back!

Like I said, "What were they thinking?"

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