

Short Sales, Foreclosures, REOs and Auctions: Tools for Success in Today's Market

Online Distance Learning and Live Classroom

Course Provider: Quality Workshops
Mailing Address: 389 Plank Road, Vergennes, VT 05491

Contact: Justin Rice – 802-877-2465

Web Address: <http://www.qualityworkshops.com>

E-mail Address: info@qualityworkshops.com

Program Offering Dates: Ongoing

Number of Hours of Education: 4 Hours

Support Personal:

Russell F. Niquette Jr., Esq. – Instructor

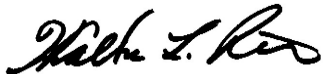
Walter Rice – Licensed Broker

Justin Rice – Marketing & Sales

Course Style: Online & Live

Course Purpose: Continuing Education

We hereby certify that the information contained in this application is true and accurate to the best of our knowledge and belief. We have read the course responsibility checklist and agree to adhere to all requirements.



Walter L. Rice – Principle



Justin N. Rice – Sales and Marketing

Short Sales, Foreclosures, REOs and Auctions: Tools for Success in Today's Market

Course Syllabus

I. Program Information

A. Course Description

In the day-to-day practice of real estate, agents need tools for success in today's market. This online electronic and live classroom course includes overview of foreclosures, identifying the short sale property, marketing the short sale listing, short sale contracts, making the sale with loss mitigation departments, who to contact with asset management departments, purchasing lender owned (REO) properties, broker auction procedures, and client auction procedures.

B. Course Format

1. Online electronic course
 - a. Reading Assignment Topics
 - b. Reading Comprehension Quiz
 - c. Interactive Exercises
 - d. Unit Exam

2. Live classroom course
 - a. Introduction of instructor & guest speakers – 5 min.
 - b. Brief review of policies, expectations, and procedures – 10 min.
 - c. Course objectives & handouts – 10 min.
 - d. Presentation & discussions – 120 min.
 - e. Application discussions & case studies – 90 min.
 - f. Closure, evaluation forms collected, & certificates issued – 10 min.

C. Learning Objectives

1. Included in the PowerPoint Presentation slides (Appendix A).
2. All related content materials are Dearborn Publishing copy written. Their online program outline has been modified for live classroom presentation.

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Course Syllabus - Continued

II. Implementation and Instruction:

- A. Online electronic course - Per *REcampus* online electronic course.
- B. Live classroom course - Lectures, Small Group Dynamics, Guest Speakers (as available).

III. Technology & Aids:

- A. Online electronic course - Online accessibility for students with access to the Internet.
- B. Live classroom course - PowerPoint slide presentations, outline & related material handouts.

IV. Textbooks / Workbooks / Publications:

- A. Online electronic course -Inclusive with electronic program; any and all sections may be copied for personal use.
- B. Live Classroom course - Handouts for each program is attached in (Appendix A).

V. Instructor Information: (Support personal – also see Appendix A)

Instructors/Address	Phone/ Resume	Qualifications
Justin N. Rice 389 Plank Road Vergennes, Vermont 05491	802-877-2465 - Resume with application cover page jrice22@qualityworkshops.com	Marketing and Web Master for Quality Workshops since 2004. Managed classroom programs from 2004 to present and has passed the real estate exam, license pending.
Walter L. Rice – Broker 389 Plank Road Vergennes, Vermont 05491	802-877-2465 - Resume with application cover page walt@qualityworkshops.com	Founder, Program Developer, Broker, Principal and Instructor for Quality Workshops since 1992.
Russel F. Niquette Jr. Esq. PO Box 1 7-9 E. Allen St. Winooski, VT. 05404	802-655-0780 - Resume with application cover page nqlaw@aol.com	Active attorney with vast experience in laws of agency has been an instructor for Quality Workshops since 1992 and believes in education as a means of preventing litigation.
RECampus Dearborn Publishing	(888) 213-5124 REtechsupport@dearborn.com	Technical Support and Program Publisher

VI. Program Advertising:

- A. Online electronic course - Through partnership with www.REcampus.com plus links from Quality Workshops site at <http://www.qualityworkshops.com/distancelearning/index.htm>
- B. Live classroom course
 1. Complete information for advertising is attached in (Appendix A).
 2. The location for current programs for web site users is:
<http://www.qualityworkshops.com/liveprograms/index.htm>
 3. All referenced links will be updated upon approval of these programs.

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Course Syllabus – Continued

VII. Course Outline:

A. Included within PowerPoint Presentation slides (Appendix B).

B. All related content materials are Dearborn Publishing copy written. Their online program outline has been modified for live classroom presentation.

VIII. Evaluations and Certificates:

Upon completion of each program attendees will be asked to fill in an evaluation and be issued a certificate of completion as shown in (Appendix A)

Appendix A

Quality Workshop's

Instructors, Marketing, & Principal Resumes

Russell F. Niquette, Jr. Esq.

Niquette, Niquette & Associates

9 East Allen Street, P.O. Box 1 * Winooski, Vermont 05404-001 * 802-655-0575

Education

Suffolk University Law School, Boston, MA – Juris Doctorate (1972-1975)

Norwich University, Norwich, Vermont (1961 – 1965)

Rice Memorial High - South Burlington, Vermont (1957 – 1961)

Professional Expertise

Niquette, Niquette & Associates

Real Estate Attorney (1974 - Present)

Real Estate Instructor (1992 - Present)

Agent for Common Wealth Land Title Insurance Company

Property Manager (Commercial & Residential)

Corporations & Partnership

Business & Civil Litigation

Wills & Probate

Quality Workshops Real Estate Education

Real Estate Instructor (1992 – Present)

Justin N. Rice

Quality Workshops - Marketing

PO Box 389 * Plank Road * Vergennes VT, 05491 * Ph/Fx: 802-877-2465

Education

University of Vermont – Burlington, Vermont (1998 -1999)

Coastal Carolina University – BS/BA Marketing – Conway, SC (2000-2003)

Professional Expertise

Quality Workshops

Sales & Marketing Manager (2004)

College Years Work Environments

Barnes & Noble

General Employment

Basin Harbor Golf Club

Pro-Shop & Customer Service

Travelin' Dogs

Fast Food Line Manager

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Appendix A Continued

Walter L. Rice

Quality Workshops - Principal

389 Plank Road * Vergennes VT, 05491 * Ph/Fx: 802-877-2465

Education

Quality Workshops & USEA Forms (1992 – present)
Digital Computer Equipment Management Training (1984 – 1991)
Trinity College - B.S. Business - Burlington, Vt. (1982)
University of Vermont - Engineering Math & Science – (1968–1977)
Vermont Technical College - A.S. Eng. Randolph, Vt. (1968)

Professional Expertise

Quality Workshops (1992-Present)

Founder, Instructor, Course Designer, Consultant

Digital Computer (1983-1992)

Liaison Engineering Support, ISO9000
Mechanical Engineering Manager
Senior Design Assurance Engineer
Senior Quality Engineer

Real Estate Licensee (1973-Present)

Pollendar Real Estate, Clark Real Estate, DBA-Broker (1982-Present)

Simmonds Precision (1968-1983)

Aerospace Technology-Military, Commercial, and NASA
Quality Manager
Senior Reliability Engineer
Qualification Technician

Appendix A

Sample post card advertisement

WWW.QualityWorkshops.Com

! Real Estate Renewal Programs!

VREC Approved for 4 Cr. Hrs. Each

Oct 25, 2010 ASA Bloomer Bldg Rutland, VT

VT Real Estate Laws (2008 Required)

**8:00 am
to
12:15 pm**

- Old English Common Law
- History
- Creation of VT Laws
- Title 26, Chapter 41 (RE Laws)
- Unprofessional Conduct
- Case Study Workshops

Understanding 1031 Exchange

**12:45 pm
to
5:00 pm**

- History of 1031 Exchanges
- Capital gains taxes
- Installment Sales, pros and cons
- Simple to Multiparty Exchanges
- Current 1031 Laws
- Forms used to execute 1031's

Instructor: Russel F. Niquette Jr. , Esq.



Pre-Registration Required

Call 802-877-2465 to Register

MC / Visa or Check

\$ Price of Program \$

Appendix A Sample Evaluation Form

Vermont Real Estate Commission Evaluation Sheet for Quality Workshops

Student's Name:	Course Title / No.:
Instructor(s):	Location / Date:

General Instructions: The purpose of this form is to obtain information concerning the instructor of this course, the course itself, and instructional materials. Each student in the class must complete a form. The student will turn in the form to the instructor at the end of the course. This evaluation is important. It is used by instructors for improving or validating their teaching methods and for gaining feedback on course content. Evaluations are also used by the Real Estate Commission when determining future course, and instructor approvals. "Ex" means Excellent.

Evaluation	Ex	Good	Fair	Poor
How would you rate this instructor's knowledge and command over the subject matter?				
Were the instructor's oral and/or visual presentations easily understandable?				
Was the instructor skillful at handling student questions and opinions?				
Did the instructor relate the course content to professional practice?				
Did the handouts or exercises enhance the course content?				
Did the instructor stimulate your interest in learning the subject matter?				
How likely would you be to recommend this instructor to fellow licensees?				
How would you rate the quality of the handout materials?				
Please rate the degree to which the course outline was followed?				
How likely would you be to recommend this course to other students, regardless of the instructor?				
Could this course benefit from effective use of technology (computers, video, etc.)?				

General Comments: Please comment on the back of this evaluation on how you feel any of the above topics might be improved upon. Include comments on instructor's knowledge of subject, general environment, class organization and management.

Sample Certificate

<i>Vermont Real Estate Education Certificate / Receipt</i>			
Issued by: Quality Workshops		www.qualityworkshops.com	
Phone: 1-802-877-2465			
Location: _____	Enrollment Fees: <u> \$85 </u>		
Date: _____	Instructor: <u> Russel F. Niquette Jr., Esq. </u>		
<u>Course Title(s)</u>	<u>Cr. Hrs.</u>	<u>Required</u>	<u>Elective</u>
	4		
Students Name (Print): _____	Students Signature: _____		
The above student has successfully completed the subject course(s) at the location(s) and date(s) as noted. These courses have been approved by the Vermont Real Estate Continued Education Committee for the number of indicated credit hours for the student's elective continued education, or the VREC Required Course.			
Important information for Student/Licensee: You must retain this Certificate in your personal records for a minimum of four years from the date of issue.			
Student's Name must match the course provider's Sign-in Sheet, subject to Vermont's Real Estate Commission audits. Any falsification with respect to courses attended will be cause for criminal proceedings.		 Sponsor: Quality Workshops	

Appendix B

Short Sales, Foreclosures, REOs and Auctions: Tools for Success in Today's Market

Course Outline, Handout, & PowerPoint

I. Identifying the Short Sale Property

1. Research and Analyze Value and Liens
2. Obtain a Property Profile.
3. Qualify Seller's Financial Status
4. Preparing the Competitive Market Analysis to Arrive at "Short Sale Price
5. Referral to Tax/Legal Counsel
6. Credit Reporting
7. Taking the Short Sale Listing
 1. Broker Authorization Letter

H. Approaching the Lender

1. Loss Mitigation Department
2. Contact Numbers

I. Case Study: Identifying Short Sale Property

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II. Marketing the Short Sale Listing

A. Short Sales and the MLS

1. Marketing Properties as Short Sales When They Aren't
2. Multiple Listing Service Rules

B. Scope of Service of Listing Broker on Short Sales

1. Questions to Ask Listing Broker about Short Sales

C. Time for Lender Approval

1. Root of the Problem
2. Lender Contraction
3. Lender Pricing

D. Case Study: Marketing the Short Sale Listing

III. Short Sale Contracts

A. Understanding the Contractual Issues in Short Sales

1. Binding Contract Conditional on Lender Approval
2. Lender Rejection or Conditional Approval to Proposed Sale
3. Lender Timely Response to Offers

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4. Lender's Right to Consider Subsequent Offers

5. The Buyer's Right to Cancel

B. Standard Short Sale Contract Forms and Clauses

1. Short Sale Approval

2. Time Periods

3. Other Clauses

B. Special Contract Clauses Involving Short Sales

1. Buyer Deposit Money

2. Buyer Cooperation with Lender

3. Seller Credit Ramifications

4. Time for Submission for Approval

5. Counter Offer Based on Lender Conditions

6. Release of Seller Liability

7. Material Changes

8. Seller Permission to Release Information

9. Buyer's Loan Ramifications

10. Other Actions by Lender

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C. Lender Short Sale Approval Letter

D. Case Study: Short Sale Contracts

IV. Making the Sale with Loss Mitigation Departments

A. The Lender Short Sale Submission Package

1. Hardship Letter and Proof
2. Borrower Financial Data
3. Copy of Grant Deed
4. Copy of Original Trust Deed or Mortgage, and Note
5. Broker Authorization Letter
6. Listing Agreement and Short Sale Addendum
7. "As-is" Competitive Market Analysis
8. Property Repair Estimate
9. Purchase Agreement with Short Sale Addendums
10. Preliminary HUD-1

B. Additional Issues in Short Sales

1. Presenting the Submission Package to the Lender
2. Arriving at the BPO
3. Consequences of Mortgage Fraud
- 4.

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Course Outline, Handout, & PowerPoint

C. Case Study: Making the Sale with Loss Mitigation Departments

V. Overview of Foreclosures

A. What is Foreclosure?

1. Judicial Foreclosure
2. Foreclosure by Power of Sale
3. Strict Foreclosure

V. Explanation of Certain Terminology

- A. Deficiency Judgments
- B. Acceleration clauses
- D. Right of Redemption

VI. Alternatives to Foreclosure

- A. Refinance the Mortgage
- B. Sell the Mortgaged Property
- C. Deed in Lieu of Foreclosure
- D. Short Sale/pre-foreclosure
- E. Bankruptcy

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VII. REO's! The Hidden Story

- A. Who to Contact?

- B. Asset Management Departments

- C. Other REO Issues
 - 1. HUD-owned Houses

 - 2. The Master Listing Agreement – REO Agent Responsibilities
 - a. Listing, Marketing and Sale Activities

 - b. Property Management Functions

 - c. Licensee Accountability

- D. Licensee Liabilities
 - 1. Cash Flow

 - 2. Indemnification

- F. Case Study: Who to Contact? Asset Management Departments

VIII. Purchasing Lender Owned (REO) Properties

- A. Additional Issues
 - 1. Making the Offer
 - a. appropriate questions buyer agent should ask listing agent

 - 2. Contract Forms
 - a. Counter-Offers

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B. Disclosures in REO Sales

1. Agency Disclosure
2. Property Condition Disclosure Statements

C. Case Study: Purchasing Lender Owned (REO) Properties

IX. Auctions! Bidding for Bargains?

A. Broker Registration Procedures

1. Requirements to Qualify Buyer Broker for Compensation on Auction Properties
 - a. Comply with rules & submit Broker Service Agreement to Auction Company
 - b. Submit copy of valid real estate license (Associate licensees may have to bring letter)
 - c. Preview the property with client
 - d. Sign-in at the beginning of the auction and identify client
 - e. Attend the auction with client
 - f. Remain with client during the entire auction process
 - g. Signing of purchase documentation (power of attorney)

B. Disclosure Statements on Auction Properties

1. Agency Disclosure
2. Property Condition Disclosure Statements

C. Listing Auction Properties

1. MLS Issues

D. Further Issues

1. Auction Sales Agreements
2. Conducting Auctions

E. Case Study: Broker Auction Procedures

X. Client Auction Procedures

A. Additional Issues

1. Arriving at Market Value on Auction Properties
2. Bidding Strategies for Informed Bidders

B. Steps to Bid in an Auction

1. Pre-register
2. View and investigate the property
3. Check-in and attend auction
4. Bidding takes place after opening remarks
5. Successful bidder signs documents

C. Further Issues

1. Auction Concepts

D. Case Study: Client Auction Procedures

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