

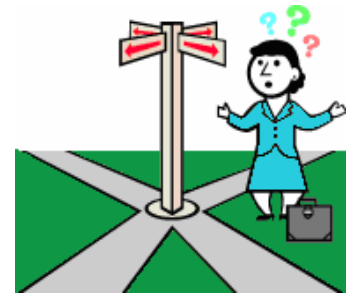
OBSERVATIONS

from the desk of Mildred Wilkins, (FIS)...

You're a

REALTOR at the Crossroads

This is not a time for 'dabbling' in real estate. If you're not a BIG DOG or prepared to become one, you really must stay on the porch. If you're a little 'soft around the edges' and cry at scary movies, now would be a good time to *non-renew* your license.



Challenging Times

We are hard pressed to remember a time which has been harder for the housing market, and consequently, for real estate professionals in the past 25-30 years. If you are still trying to decide whether or not to renew your license, then read on. I have been warning real estate professionals that we were headed for just this situation since 2002. Mostly, I have been laughed at for my trouble or asked "Are you serious?" I was serious and correct. Everybody else is adequately covering the challenges now that we are actually in the midst of them. I have always chosen to attempt to understand my environment and a way to make peace with it. So, let's fast forward to the best of times.

Best of Times

This is the best of times to seize the opportunities being presented by today's challenging real estate market. If you have lived a few years past, say, 30, you know that inherent in all difficulties lie the potential for new opportunities. This really is the best of times to take stock of both your personal and professional lives and decide—AGAIN—what you want to become when you grow up. While traditional real estate sales, for the average REALTOR, have become difficult at best, YOU are not average. You decided to read this article hoping to find insight and perhaps direction since you recognize you are at a crossroad.

Today's Reality

No matter what city or state you happen to call home the challenges facing real estate professionals today are remarkably similar. There are more properties available for sale, a somewhat (or perhaps extremely) smaller pool of traditional buyers, tighter guidelines for financing, more REO's and a multiplicity of factors pushing property values down. Did I describe your market pretty accurately? There are exceptions, of course, but your market is likely described above. Today's reality. Your success depends very little on what is going on in your

market. Instead, your success is tied to how you respond to the market and whether or not you position yourself to be one of the agents who not only survives---but thrives---during this turbulent market. A concentrated, committed, full-time effort will almost guarantee success.

Specialization in Expanding Fields

The successful real estate professional two years from now will be able to look back and tell you with clarity exactly when they stood at the crossroads and made a choice which took their career to a new level. Specialization in one of those areas which are expanding because of the downturn will allow you to become one of those future success stories.

What Might a Career Shift Look Like?

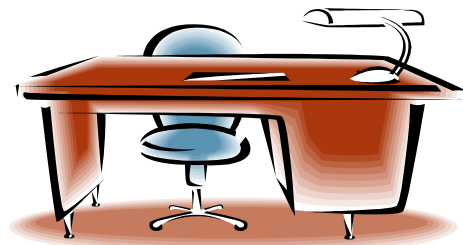
- REO sales person— representing lenders/servicers by selling bank owned property. I am a former Fannie-Mae Broker specialist. Can you imagine the volume of listings I would have now if I still represented them?
- Trash-out Specialist—handling all the details needed to trash-out and prep homes which have been foreclosed.
- Locksmith—again—working for lenders to re-key when properties are vacated prior to foreclosure and again after the sheriff’s sale for placement on the open market as an REO.
- Reverse Mortgage Specialist—working for a company which sells reverse mortgages to seniors who have equity in their homes as a way to avoid foreclosure/enhance their lives.
- Foreclosure Intervention Specialist—(FIS) –starting a business as a consultant, to offer foreclosure intervention counseling/representation, especially in upper end markets/areas.
- Investor—in rental property you expect to hold for the duration of this down economy
- Property Manager—for single or multi-family—WARNING—not as simple as saying you can.
- Short Sale Specialist—again-not as simple as saying you can. Agents who have learned to be proficient at the strategies for successfully completing a short sale will be in demand. You would have more business than you could handle—IF YOU KNEW the secrets to successful short sales.
- Default counselor—not the same as a foreclosure intervention specialist at all. You would most likely work for a non-profit agency doing counseling or you might start your own firm.
- Real estate attorney—who decides to represent consumers who are struggling with their mortgage payments. You would also receive referrals from REALTORS, default counselors, and foreclosure intervention specialist when legal help was needed—WHICH IS CONTINUALLY.

- Lawn Care company—not very glamorous---but definitely a business with a strong demand. As more foreclosures occur lenders are increasingly under the gun to keep properties which they own maintained. They'd rather pay you than the city.
- Show Home Franchisee owner—finding qualified tenants for upper end properties while they remain listed. It's a different class of property management. Great income—thriving in some markets.
- Property Valuation—using professional BPO forms (such as the Fannie Mae BPO long form) and skills which include making adjustments for individual components of the property. Your most likely employer: lenders and servicers. Additionally, I believe consumers would be willing to pay for fairly accurate assessments of their property's current resale value in order to help with their difficult choices in this climate. (I'm sorry guys, the traditional BPO or CMA is not thorough enough for today's market.)

Dare to Re-Define Yourself

Trust me, time is on your side. The current wave will be rolling for the next 5-7 years or more. Get ready for the next 'stage' of your real estate career. Since I entered real estate in 1993, I have gone from buyer's agent for entry level homes ⇒ listing agent ⇒ Fannie Mae Broker-Specialist ⇒ becoming a national trainer on foreclosure issues. Life is about 'stages.' Get unstuck, buckle up and hang on!!

You're a **REALTOR** at a crossroads; which path meshes with your skills and interests?



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