

MARK YOUR CALENDARS

Tuesday, November 4, L.J. Jennings, a 24 year veteran of the real estate business, will share his knowledge of the REO Business with Preview Properties.com from 9:00 a.m. to 3:00 p.m. With reports showing that REO's should last for 3-5 more years with the peak of the foreclosures between the 4th quarter of 2009 and the 1st quarter of 2010, we need to continue to learn everything we can about the REO business. Preview Properties.com is processing and listing many bank-owned properties, but there is always room for more. Spend the day with L.J. Jennings to learn how to get more bank owned properties and how to more efficiently process the listings from BPO's to closings.

Sign up with Wanda now, for a day with L.J. Jennings who has been teaching REO services for over 9 years. He is an accomplished speaker, teacher, and presenter. L.J. Jennings is the owner of Jetstream Mortgage Company and Pyramid Real Estate and Investments in Oakland, California offering a full range of buyer and seller services as well as REO services to the major lenders.

Update on the Economy



Scott Bohlen, Mitchell Stapley and Mark Herman.

After a most volatile week on Wall Street, Mitchell Stapley, Chief Fixed Income Officer of Fifth Third Bank, visited Preview Properties.com on September 23. That morning Mr. Stapley said that what he was saying was of the moment and things could change and change did happen over and over in weeks since.

Mitchell Stapley received a BS degree in economics and political science with honors from Albion College. After graduating, he relocated to Chicago where he was a portfolio manager for William Wrigley, Jr. Company. Prior to joining Fifth Third Bank, he was manager of short term investments at Navistar International Corp. where he was responsible for investment strategy and implementation and foreign exchange hedging and trading. Mr. Stapley has been with Fifth Third Bank since 1988 and is responsible for all fixed income management and trading.

Mitchell Stapley's "The End of the Age of Froth" was well illustrated by a highly graphic power point presentation. The graphs showed Michigan's precarious position in the automobile and real estate business and tied Michigan's issues to the global markets. If you did not hear Mitchell Stapley, ask to see the power point presentation. It is amazing that he had time to be in Brighton considering what was going on in his world that week.

We were fortunate to be able to hear his message at that particular time.



Community Service Plans to the End of the Year

With a successful year of community service nearly behind us, the agents and staff at Preview Properties.com look forward to supporting The Gleaners Community Food Bank as a drop off point for the annual food drive and also for collecting funds for Birdie Day with free golf (November 23) in exchange for a 15 lb. frozen turkey or for a chance at a cash prize in the golf ball drop. A \$25 donation equals one turkey dinner. Kicking off the fall food collection will be the introduction of the project at the October 21st sales meeting. November 11, the CITO lunch will be a Thanksgiving theme to test all the recipes that may be used for Thanksgiving dinners later in the month. Money raised from the luncheon will be given to the Birdie Day fundraiser for Gleaners.

On November 17, Preview Properties.com will register to sponsor and participate in the Lacasa 2008 Adopt-A-Family Program. We will be reaching out to a family in need by providing gifts that you may choose to donate individually or from money from a CITO luncheon on December 2 and a Holiday Happy Hour on December 4. Continuing with the Tuesday morning breakfast tradition, started this summer by Terri Weisman in her fund raising for Walk For the Cure, we will have breakfast for cash donations beginning October 28. Gifts will be collected at Lacasa on Saturday, December 6.

Looking into 2009, Preview Properties.com will sponsor another Red Cross Blood Drive in January and will support projects for the Family Impact Center through a January CITO lunch and Penny War.

Real Estate Investment Seminar Scheduled for November 5

Scott Bohlen has announced that the next public seminar at Preview Properties.com will be on Real Estate Investments. The seminar will be Wednesday, November 5 from 6:00 p.m. to 7:00 p.m. Now is a great time to buy real estate and Preview Properties.com's clients, customers, and friends are invited to attend. Prime prospects for buying homes now are parents buying homes for their children, first time home buyers, builders buying homes for re-habbing, people getting company buy-outs who want to invest money outside the stock market, and people looking to start a portfolio of rental properties. The seminar will cover financing, re-habbing, and property management. Start now to invite your past clients and customers to the seminar on November 5.



Winning Team: Tom Kozak, Nancy Bohlen, Rhiannon McCarty, and Collin McCarty.

PREVIEW PROPERTIES.COM GOLF OUTING

On a beautiful, sunny, September afternoon, a group of Preview Properties.com agents, staff and friends met at Ironwood Golf Course to have fun and to play some golf. It was a great day; good weather, good people, good food, and good fun. Prizes are also an important part of any golf outing. This year's winning team included Rhiannon and Collin McCarty, Tom Kozak, and Nancy Bohlen. Winners of the closest to the pin contest were Sandy Kretzschmar and Andy Karas and winners of the longest drive were Nancy Bohlen and Gary Giesow. Playing golf is not a pre-requisite for participating—so everyone should plan to play next year!



The long and short of it; Gary Giesow, Dolores Johnson and Tom Johnson.



How did Larry get on the K Team? Larry Myers, Andy Karas, Paul Klebba, and Dick Kerschbaum.



Is it a touchdown? Mary Jo Zurawski



It was a good afternoon! Gerald Wingerter, Scott Bohlen, John MacLeod, and Bob Smith.

Do You Know What a CDPE Designation Is?

One of the newer designations in the real estate market is that of Certified Distressed Property Expert. CDPE teaches the premise that things are not terrible and in fact, there are more opportunities to help more people and do more business than ever before. You have to be there for each other and for every homeowner that needs you. You may not get a commission out of every encounter, but by providing information to help people through difficult times, you will get referrals and an invaluable database.

Less than 1% of the real estate agents consider themselves foreclosure or short sales experts. 85% of the homeowners say they would call a real estate agent if they were in trouble. It is important to get all the education on foreclosures and short sales so that you can answer the questions homeowners have today. Along with knowing about foreclosures and short sales, you must know everything about your market. Know your market statistics.

When the market is terrible, it really means that there are so many more homeowners to help. Also, many agents are leaving the business now. This market is creating a large opportunity for agents who want to expand their market share and help homeowners. To help more people, you must have good systems or the five hour CMA, the multiple offers, and the uneducated agents and vendors will burn you out quickly. You will have to do your work more efficiently and effectively. The reality today is that deals are everywhere and you really need to learn how and where to seek them out. So whether you elect to get the CDPE designation or not, you must continue to learn everyday by focusing on your goals and objectives. For more information, go to www.cdpenow.com.

Focus on Dollar Productive Activities

Every Friday morning at 9:00 a.m., a Preview Properties.com sales associate leads Scripts and Dialogues. On Friday, October 3, John Bogdasarian led a discussion focusing on \$\$\$ Productive Activities. Everyone should have a plan for an ideal day and to be effective, the plan must be followed consistently. John says that you must have "an appointment" to prospect and you can start wherever is good for you; FSBO's, Expireds, Bank Contacts or neighbors to listings and solds. Voicemail, e-mail and instant messaging are big distractions; select certain times (3-4 times a day) to retrieve messages and forget about what is there the rest of the time. John especially dislikes talking to someone who is distracted by incoming calls and instant messages. Set times for meetings and limit the meetings to one half hour. Learn how to turn on and off when you move from business to personal space. John recommends continually reviewing your business plan and plan your activities for the next day as you wind down the day. Finally, continue to input good things in your head by reading new books and continuing to learn all the time.

TAKING A SHORT SALE LISTING

Friday morning prospecting on October 10, was presented by Scott Bohlen. The discussion started with the definition of a short sale being the sale of a home for less than is owed to the lender(s). The seller needs to know that the only way to negotiate a short sale is to have an offer to purchase. In this economy, the only way to get an offer on the property is to price it at a value that will cause people to run to look at the home. If the seller agrees that they are fully motivated to do what it takes, the agent is ready to go to work. A short checklist of the steps to a successful short sale is as follows:

Short Sales Checklist

1. Motivated Seller
2. Authorization Letter
 - a. full name of all borrowers
 - b. property address
 - c. home phone number
 - d. loan number(s)
 - e. social security numbers for all borrowers
 - f. signatures with dates
 - g. all agent contact information
3. Get Property Listed
 - a. commission to be split 50/50
 - b. notice of short sale in remarks
 - c. authorization to release mortgage information
 - d. financials from seller (pay stubs, taxes, income/expenses)
 - e. hardship letter
 - f. have seller call and get short sale package
4. Get an Offer on the Property
 - a. comparables
 - b. pre-approval letter or proof of funds from buyer
 - c. disclosures
 - d. details of activity
 - e. copy of listing
 - f. copy of purchase agreement
 - g. preliminary HUD 1 statement
 - h. loan number written on every page of your fax/email
5. Follow-up, follow-up, follow-up

Five Star Business Conference

Bob Bohlen, Regina Benson, and Lillian Montalto attended the Five Star Business Conference in Dallas September 17-19, 2008. This seminar covered how to automate all of the details of managing and marketing a bank owned property. With the expectation of even more bank owned properties in the next few years, there are many seminars being held across the country focusing on how the agent can strengthen their REO business. Scott Bohlen is attending the REO MAC Conference in Hollywood, Florida on October 15 and 16, so watch for more reports and better yet, attend one of these seminars yourself.

The importance of good communication with asset managers as well as the timely handling of all of the tasks was stressed throughout the conference. As an agent's business grows, it is imperative that systems are in place to handle the leads that come to you, to pay the vendors that require immediate payment, and to manage the reports that must be filed.

Regina reported that the forecasters believe that the number of bank owned properties will continue to increase throughout the nation for at least the next year. October will see the biggest ARM's adjust and the feeling is that many more people will be forced into foreclosure when this occurs.

No real estate meeting today is complete without a legal update. The topics covered were when can an agent re-key the property, when can you enter the property and how to dispose of the prior owner's personal property left in the house. The laws of the different states may vary on when and what can legally be done at a particular time.

Other subjects covered "intelligent valuations" including what comments to put on a BPO, how to deal with pricing in high REO neighborhoods, what is average vs. fair condition, and what if there are no comparables. Having the agents and asset managers interpreting the BPO's in the same manner should be most helpful in making good decisions on price and repairs.

Bob, Regina, and Lillian definitely felt that the sessions provided great information for moving forward in the REO business as well as excellent opportunities for networking. Be sure to attend the prospecting sessions at Preview Properties.com that cover these conferences and do attend a conference yourself if at all possible.



Trip of a Lifetime

Sharon Mascola, assistant to Robin Love, recently returned from visiting her daughter Sara in Peru. Sara is a Peace Corps volunteer assigned to a village in northwestern Peru. Her assignment is 27 months and she has been there for 13 months. Like all mothers, Sharon was most anxious to visit her daughter and to see that she was in a good place.

Sara Mascola met Sharon in Lima for a week of sightseeing in Peru. They traveled from Huascarán National Park in the Andes with incredible views of the highest mountain in Peru to Huanchaca, to a fishing village on the Pacific coast where they still make and fish from reed boats. Sharon says the ceviche (raw fish) was great. A visit to Peru would not be complete without

visits to some archeological sites; Sharon and Sara traveled to Huaca de la Luna, a Moche civilization occupied between 500-800 AD, to Chan Chan, the largest pre-Columbian city in South America which was built between 850-1470, and to Chavin de Huancabamba constructed around 900 BC high in the Andean Mountain range (10,334 ft.). Just amazing history according to Sharon.

Next, Sara took Sharon to her village of El Pueblito via bus and finally by moto taxi (combination motorcycle-rickshaw) when the road or pathway turned to dirt. The village has no electricity or running water. There is a community well that supplies water for a couple hours every 5 days. Summer is just beginning there and the weather is hot and dry.

It was stepping back in time—all cooking is done outside in a wood burning cement stove. The people cook what they grow. Breakfast and lunch are the big meals and dinner is light and served late after the village people return from working their farms. Sharon says to keep in mind that dinner is cooked by candlelight; there is not a washer, dryer, stove, dishwasher, refrigerator, electricity, or indoor plumbing. No pre-packaged foods, no carry out, no restaurants....

Sara lives in a four bedroom house; three rooms have concrete floors and the fourth room has a dirt floor. The table and kitchen are outside. They have guinea pigs, cats, dogs, pigs, donkeys, pigeons, turkeys and chickens. The bathroom doubles as the chicken coop. Animals are everywhere; children playing at school stop to let the goats pass through the playground.

The village people are very happy, family oriented people. Sharon was reassured about Sara's well being while there. Everyone went out of their way to make Sharon feel special and welcome. This was certainly a trip of a lifetime for Sharon.



THE PREVIEW REVIEW

A publication of
Preview Properties.com

130 W. Grand River
Brighton, MI 48116
(810)220-0000
FAX (810)220-1511

OFFICERS/DIRECTORS

Scott Bohlen 220-1515
Chief Executive Officer

Bob Bohlen 220-1500
Director

Nancy E. Bohlen 220-1517
Broker of Record

Lisa Bohlen 220-1505
Controller

Larry H. Vering 220-1514
Vice President - Finance

Regina Benson 220-1501
Vice President

John Bogdasarian
Board Member

STAFF

Chris Bonish, Technology Manager
Lisa Bullock, Agent Services
Lisa Henecke, Transaction Coordinator
Shery McBride, Accounting Clerk
Wanda Kray, Receptionist
Kathy Paul, Accountant
Mary Jo Zurawski, Closing Coordinator



THE PREVIEW REVIEW, published by Preview Properties.com, 130 W. Grand River, Brighton, MI 48116, is devoted to news of corporate activities, real estate issues and allied interests.

Our Newest Neighbor



Coming to our world sometime early in 2009, just steps away will be Tim Horton's snacks and baked goods. If you are not familiar with Tim Horton's fare, breakfast is popular, coffee and other beverages can be a stop on the way from the parking lot, and finally, sandwiches, soups, and chili are there for a quick lunch. The gas station will still be there along with Country Lane Flower Shop. And did you know that the brick building that just came down was Brighton's first theatre?

Customer Service Survey

Sandy Bailey-Bristol's negotiating skills are what Mark Swiler and Tim Farmer appreciated most in their purchase of 1407 Marcy. They have and will provide Sandy with referrals.

Joette Bickel's knowledge, expertise, and flexibility were excellent when Andrea Wilkens purchased 737 Heights Court. Andrea located the house and the agent through a homes magazine and the closing went perfect.

Joette Bickel provided great service and gave prompt attention to all details when Cyndra Hodel Wilson purchased 8013 Pettysville Road. She contacted Joette as a result of a listing in the newspaper.

Scott Bohlen provided absolutely everything that Charles and Jennifer Allen expected from their Realtor when they closed on 13297 Parkway Boulevard. They found Scott and Preview Properties.com on the internet. If the Allen's were a bit closer, she would be interested in a real estate career.

Elizabeth Fairchild is awesome to work with according to Terry Cook who bought 55821 Pontiac Trail. He called Elizabeth because of the sign and because of the online website.

Elizabeth Fairchild would show Brian Dunn as many houses as he wanted and as often as he wanted and always with a smile. Brian, who purchased 1976 Woodmar, says he called Elizabeth because he knew her and the outcome was excellent.

Julie Fischer kept Robert Boshaw informed about the whole process from submitting the bid to the closing of 1152 Rue Deauville Boulevard. Robert found out about Preview Properties.com online.

Tim Furlong's communication skills were greatly appreciated by Chad Keilen when he sold 1507 Pringle. Chad is happy that he found Tim and will recommend him to others.

Greg Garwood has helped Richard and Yvonne Womack with many transactions through the years. They consider Greg a good friend and highly recommend his excellent service.

Greg Garwood will be recommended for his excellent communication skills, for his great negotiating skills and for his knowledge of the real estate market by Karen Lee Lavan. She appreciated everything Greg did to complete the transaction on 8550 W. Grand River.

JoAn Hauber's knowledge of Ronald and Norma Brege's needs made the purchase of 3484 Dewdrop Lane go much smoother. They learned of JoAn through their daughter and through JoAn's ad in the Sheppard of the Lakes News.

Ebe Hennigan was on top of all issues and kept the process moving forward quickly during Thomas Lea's recent transaction on 1376 Chicago Boulevard. This past client of Ebe's gave her excellent marks on her real estate sales skills.

Dick Kerschbaum displayed an abundance of knowledge and patience which was much appreciated by David Nidzgoriski on his recent transaction on 413 Water Tower Circle.

Paul Klebba took a real interest in Michael and Joanne Esper's purchase of Robb Road. The said Paul was prompt and honest in his dealings and went the extra mile.

Holly Koch was given excellent marks on her real estate skills and especially her negotiating skills when Hope Lovell bought 17101 Dolores. Hope first heard of Preview Properties.com through the Yellow Pages.

Sandy Kretschmar showed great caring and understanding of Francine Steelman's needs when Francine purchased 25243 Potomac. Francine learned of Sandy and Preview Properties.com through word of mouth.

Robin Love and Sharon Mascola were extremely helpful and understanding of Chad and Adrienne Reeves special situation when they sold 14521 Schleweis. Everything turned out great at the closing.

Robin Love scheduled showings on short notice which worked into Joshua and Morgan Schlicker's schedule when they purchased 2063 Saddle Ridge Court. Joshua's dad was an agent at Preview Properties.com when the office was back in Howell.

Love and Runyan Team met Brian and Lisa Garrett back in 1990 and really appreciated The Love-Runyan Team selling the home at 145 S. Hughes.

Nick and Michelle Lycos did an excellent job when Traci Backus bought 1948 Chestnut; she especially appreciated their willingness to explain unfamiliar documents and their willingness to facilitate a timely move/closing. She drove by and walked into the Holt office.

Michelle Lycos was very friendly and easy to work with when Rick Squires bought 325 Foster. He heard of Preview Properties.com through Tim Hodgman.

Rhiannon McCarty provided the expertise, experience, and thorough knowledge to Melita Vedejs. The service was all around fantastic on a very fast transaction. Melita's daughter knew Rhiannon and they say Rhiannon is fabulous!

Joe Panessidi gave excellent service when Ronald Fripel bought 9140 Mayfred and he appreciated that Joe treated them like they were people and not a dollar sign. They found Joe from a sign.

Val Potts took the closing papers to Lloyd and Floyce Astrup in Ann Arbor so that they did not have to go to Brighton for the closing of 4176 Hampton Ridge. The Potts and Watts Team contacted the Astrup's by phone and they were very pleased with the excellent service that they received.

Jarett Reinmann provided excellent service when Larry and Kathy Brendel purchased 1411 N. Long Lake. They located Preview Properties.com and Jarett on the internet and they were appreciative of all of the services that they received.

Theresa Runyan "herself" was most appreciated by Jonathon and Lori Higgins when they bought 60935 Deer Creek. They called on a home listed by Preview Properties.com and they found Theresa to be so knowledgeable and diligent—and everything went very smoothly, no problems at all. The free moving truck is nice too.

Lynn Sajdak took care of EVERYTHING at 1507 Pringle while John and Dorothy Pickel were out of the state for the last six months. That was very much appreciated.

Neal Sanford assisted by **Greg Garwood** did an excellent job of following up on showings and email of history when The Janet Green Trust sold 202 N. East Street. Janet was a past client and friend of Preview Properties.com.

Ron and Gail Sipes were always happy to show Pittrina Martans homes, even at a moment notice. When Pittrina bought 723 Spence, the Sipes did an excellent job accommodating Pittrina. Ron and Gail were very helpful and honest people. They were a sign call.

Bob Smith was competent, wonderful, and knowledgeable when James and Linda Seppala bought 684 Olde Ivy Lane. The closing went very well.

Amy Toncevich had excellent knowledge of homes when Scott Donner was searching for a home. The service was very good throughout the real estate transaction on 8952 Ash Drive.