PROPERTY PRESERVATION EXECUTIVE FORUM FALL 2020

Property Preservation Review

CHAIR LETTER

Welcome,

Whether it's understanding the impact of CWCOT rule changes; examining the process behind addressing code violations and how it can be simplified; preparing your business for Hurricane season; or preparing to scale your operations, communications is key.

When you are done reading our industry insight articles—brought to you by our member companies and partners—dive into our news section to get caught up on important industry reports.

Though a hallmark of this year has been unprecedented challenges—I know that through communication, strengthening industry partnerships, and advancing new solutions, we will be able to exit 2020 stronger than we entered it.

Best regards,

Caroline Reaves
Chair, PPEF
CEO, Mortgage Contracting Services

INDUSTRY INSIGHT

CWCOT Changes Fall Into Place

On October 5, ML Letter 20-21 took effect, impacting appraisal guidelines and fee structures.

By Louis J. Salerno, Esq.

Earlier this summer, the U. S. Department of Housing and Urban Development (HUD) issued Mortgage Letter 2020-21 ("ML 20-21"), which establishes specific changes to the FHA Claims Without Conveyance of Title (CWCOT) procedures. The changes outlined in ML 20-21 recently took effect on October 5th.

CWCOT is a claim option where FHA pays insurance benefits to a mortgagee after the sale of the property to a third party at the foreclosure of the FHA-insured mortgage or through a post-foreclosure ale. There is no conveyance of the property to HUD in exchange for payment of mortgage insurance benefits, and CWCOT accelerates the foreclosure of a property and reduces the amount of time it sits vacant.

Most notably, ML 20-21 addresses:

- A new appraisal of both interior and exterior inspection (when a property previously had an exterior-only appraisal and becomes vacant), if: (1) before foreclosure, any delay due to obtaining a new appraisal will not cause the foreclosure sale to be canceled, or (2) after foreclosure, the mortgagee conducts post-foreclosure sales efforts;
- Mortgagees' ability to submit for reimbursement eviction costs and eligible property preservation expenses incurred during post-foreclosure sales opportunities;
- Mortgagees automatic extension of the conveyance to attempt post-foreclosure sales efforts in circumstances in situations where mortgagees have complied with all required foreclosure schedules; and
- Policies and allowable fee structure for third-party providers conducting foreclosure sales or post-foreclosure sales activities.

As a result of these updates to CWCOT procedures, HUD has updated specific eligible costs and fees. ML 2020-21 provides reimbursement for eviction and eligible property preservation costs in an effort to create reduced the expenses associated with CWCOT transactions.

Louis J. Salerno, Esq. *is General Counsel for Guardian Asset Management. Salerno began his career as an Assistant Attorney General in Columbus, Ohio litigating civil rights cases in U.S. District Court and the Sixth Circuit. Salerno then entered private practice in Washington, D.C. where he developed his practice in civil and criminal litigation, international export trade compliance, transactional corporate and government contracts and employment law developing an expertise in training, investigations (criminal and civil), EEO policy, human resources, counseling, mediation, and dispute resolution.*

INDUSTRY INSIGHT

In the Eye of the Storm

Examining the differences between the 2019 and 2020 hurricane season can ensure a calm approach to storm preparation.

By Quentin Finney

This year has presented an array of unprecedented challenges to individuals and businesses, both large and small. With hurricane season upon us, disaster response has a new complexity to consider—COVID-19. Being prepared, not only for hurricanes but also for stopping the spread of the virus, is essential to mitigating damage and protecting the impacted communities and beyond.

With COVID-19 causing a disaster in every state, expect resources to be pushed to the limit and beyond. From how people evacuate to how they shelter after a weather catastrophe, the pandemic forces everyone to rethink how to prepare and provide relief.

The 2020 Hurricane Season is Different Than 2019

The 2019 hurricane season marked the fourth year in a row that Atlantic storms caused above average damage. Hurricane Dorian devastated the Bahamas and was the most intense storm of 2019, inflicting the costliest natural disaster the area has ever seen, taking 84 lives. Wind speeds were recorded at 185 miles per hour, high enough to give the storm a category 6 rating, if category 6 existed (it doesn't).

Hurricane Allen, of 1980, is the only other Atlantic storm to have surpassed Dorian with 190 mph winds. The US dodged a bullet with Dorian, as early models showed it making a direct impact on central Florida. We can't count on being so lucky this year.

This year has not had a quite storm season. The Atlantic has already seen several named storms, giving 2020 some of the earliest activity in the last fifty years. Based on several climate factors, like warmer than average sea surface temperatures and reduced vertical wind shear, NOAA predicts higher than normal activity in the Atlantic this year.

It's time to brace yourself and your business for what is to come. Early-season storms do not necessarily indicate activity later in the season, but underlying conditions that stir up these storms are likely to persist. Plus, now that we're in a pandemic, each storm's damage could create even farther-reaching consequences.

Factoring in a Pandemic

When you mix a hurricane, people in danger, properties lost or damaged, and an influx of field workers, medical professionals, and other post-disaster crews, the situation becomes more deadly. Not only do hurricanes cause property damage, but they result in road closures, loss of power, gas outages, and the pollution of drinking water. How will you deal with these issues while maintaining guidelines to stop the spread of COVID-19, like keeping a six-foot distance from others and wearing masks?

It's now more important to stay informed with reliable data on events, their impact, the relevant regulations, and best practices for COVID-19 precautions so you can plan for when disaster strikes.

Imagine Dorian had made a turn and hit your area head-on. No doubt, a hurricane with 185 mph winds will cause damage, but how can you mitigate that damage and prepare for it before it happens?

This year, you'll want to err on the side of caution to protect yourself and others by factoring in more time, centralizing your data to make informed decisions faster, and taking extra precautions to stop the spread of the virus. Making decisions now, like implementing tools that can provide virtual property inspections, can save time, money, and potentially lives when disaster strikes.

Hurricane Preparation Checklist

How prepared are you? Below is a list of questions to ask yourself and your company to determine if you are prepared for the 2020 hurricane season and its unique complications during a pandemic.

COVID-19 Mitigation

1. Do you have personal protective equipment (PPE) for employees in the field?
2. Have you established processes and rules of engagement to limit the spread of COVID-19 and protect your team?
3. What technology systems do you have in place to help you determine where COVID-19 is surging?

Technology

4. Is all of your critical property data geo mapped and tagged to each property for easy reference?
5. Do you have all disaster data sources like FEMA, NOAA, NWS, InciWeb, and other storm tracking services to map your risk?
6. Do you have a system that quickly notifies you when FEMA declares a disaster?
7. Can you see the weather boundaries at a sub-ZIP code level move in real-time on a map to quickly assess shifting risk?
8. Are you able to create planning scenarios based on historical data to understand likely risks to your assets?
9. Do you have access to updated satellite and aerial imagery and damage proxy mapping for preliminary/virtual property inspections?

Communication

10. Are you using a system that generates push notifications to keep key stakeholders updated on changing conditions?
11. Can you set up roles and permissions for your team to send the most relevant disaster alerts by region, user type, and portfolio manager?
12. Do you have the ability to share map views of your assets that incorporate event boundaries?

If you've done everything you can to prepare for the 2020 hurricane season, you should have all of the crucial data at your fingertips. When disaster strikes, you will stay informed on up-to-the-minute regional and local updates to make informed decisions.

Ensure you and your team are in a safe place, stay calm, and monitor the progression of the storm by following the alerts you set up ahead of time. Reliable data and clear communication are vital to emerging from a disaster with minimal loss.

It's just as important to stay informed and have the data you need after the storm as it is during the storm. Being able to make these assessments without having people on the ground and in the middle of the danger is priceless. But how can you do that?

Using Modern Technology to Minimize Risk

Risk management platforms can gather information from various reliable sources to reduce the amount of physical contact, which is paramount in containing COVID-19. With these systems you can combine imagery and data to understand the potential concentration of loss. Ultimately, your success depends on your ability to integrate data from different sources, quickly and seamlessly, and at a cost that delivers a strong return on investment.

With a system in place, you'll be able to evaluate exposure loss using an asset valuation filtering tool, get FEMA updates on specific areas, and send automatic alerts to key stakeholders. Historical data and imagery are within reach alongside weather tracking and updated current imagery. Having visibility into COVID-19 updates will help inform decisions. If it's known that a specific area has growing infection rates, you can take extra precautions and avoid exposure as much as possible.

Access to this type and breadth of information helps businesses like yours estimate claims and identify the areas most at risk without being on location. Risk management systems put more knowledge and insights into the hands of those who need it more than ever to make informed and timely decisions to protect the people and things you care about when it matters most.

Quentin Finney *is the Chief Revenue Officer of Earthvisionz, a technology company that creates risk awareness and dynamic location intelligence solutions—enabling companies to make critical decisions faster. Finney is a former 14-year U.S. Marine officer and has served in the tech sector since 1999, holding various consulting, sales, and leadership roles with Red Hat, Google, EMC, Northrop Grumman IT, and several startups. He's committed to helping clients solve their most vexing problems and making the world a safer and more predictable place.*

INDUSTRY INSIGHT

Communicating Through Code Violations

While it may seem that the process of a violation begins with the notification, code enforcement officers often begin managing the process long before that.

By Tracy Hager

No one likes to see a violation notice posted on a property. Neighbors worry about declining property values. Lenders and property preservation companies may face hefty fines. And the code enforcement officer who left the notice will likely be responsible for managing even more paperwork. Although eliminating violations altogether is probably not feasible, recognizing that we are all in this together can certainly help to resolve many of the issues.

Managing the Process

While it may seem that the process of a violation begins with the notification, code enforcement officers often begin managing the process long before that. Whether it is taking a call from an upset city councilperson because of a vacant property near a school, or a homeowner calling each day about overgrown grass hiding snakes and rats, the job of a code enforcement officer can be very demanding. Recognizing that these community officials are just as invested in finding a solution as we are can be the first step towards resolution.

Effectively communicating with code enforcement officers can be critical to solving violations issues. Upon receipt of a notification, reach out to the officer immediately. Share the circumstances of the property that may enable or prevent work completion. Is the home occupied by a mortgagor or tenant? Is the property pre-foreclosure sale? Or is the loan in bankruptcy? Property preservation can be complex with governing regulations, client directives, and even something as simple as weather challenges. Explaining the process and potential delays can help the code officer set appropriate expectations to those impacted in the surrounding community.

Reaping the Rewards of Effective Communication

For more complex violations, providing regular updates to the municipality can eliminate confusion and help build trust with code enforcement. When they know that there is a plan in place for resolution, most officers are highly cooperative. As more problems are resolved, code enforcement begins to see that we are working towards the same goals within our communities. As a result, we often receive a "heads up" call on a property before a citation is even issued, just to check on the status of a home.

With a healthy line of communication open, code officers can also share information that will be helpful in caring for a property. They may provide insight on property history regarding issues such as squatters, illegal activities, and vandalism.

While the majority of violations are straight forward, such as: grass needs cutting, tree hanging over sidewalk, debris at property; some require quite a bit of problem solving. One recent issue involved a property with a separate vacant lot that appeared to be a continuation of the yard. An employee's diligence in constant communication with the officer helped to clear up the confusion about the location and, in turn, avoided multiple violations. The code officer was so appreciative of the employee's outreach, that he sent a note thanking her for her extra efforts on the "complex case" that resulted in "extremely grateful" neighbors and a closed file for the officer.

Henry Ford said, "Working together is success." With that in mind, effective communication allows everyone involved to work towards a common goal. Keeping those lines of communication open helps to build healthy working relationships with code enforcement and can be critical to avoiding costly and time consuming violations.

***Tracy Hager** is the Senior Industry Relations officer for Mortgage Contracting Services, LLC (MCS), a nationwide provider of property preservation, inspections, REO property maintenance and valuations to the financial services industry. Her primary responsibility is acting as liaison between MCS and its investors and insurers. Hager is also responsible for operational compliance and quality initiatives. With over 20 years of industry experience, Hager joined MCS in January 2009. Previously, she was VP at First American Field Services.*

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Sliding Scale

Are you prepared to grow your property preservation services?

By Michael Greenbaum

There is a famous quote that has been attributed to Abraham Lincoln that states, "Give me six hours to chop down a tree and I will spend the first four sharpening the ax." Whether or not he said it is up for debate, but nonetheless, it is interesting because it highlights the importance of being prepared. In this case, no matter how strong you are, if you do not prepare your ax by sharpening it, chopping down the tree will be nearly impossible.

The same can be applied to business, especially in the mortgage servicing and property preservation industry. Over the past few years, we have experienced a downturn in volume, allowing time to adjust business practices and prepare for fluctuations in the market. It also has given us an opportunity to adjust processes for the latest crisis, the COVID-19 pandemic.

COVID-19 and other major disasters have taught us that our playbook is always in need of modification, just like the 2008 housing crisis helped us prepare. We can plan for the future, but we have to maintain the flexibility to adjust when a curveball comes our way.

Planning is great when things go as predicted but being prepared is imperative for when things do not go as planned. Property preservation companies need to remain focused on what is next, relying on what we learned from prior events to be prepared for anything in the future.

Educate

An important factor in remaining prepared is educating your company on things like market conditions, lessons learned, government guidance and other key indicators that will signal change.

Ensuring you understand current market conditions will help drive business needs. Things like foreclosure and eviction forbearances, unemployment, elections, and COVID-19 relief bills can factor into where the economy currently is headed. It also indicates potential volume fluctuations for defaulted loans. Successful property preservation companies need to have the ability to scale up to accommodate spikes in volumes.

Another method for remaining equipped is establishing protocols based on lessons learned from past experiences. The 2008 housing crisis taught mortgage servicers and property preservation companies that routine inspections and being flexible enough to scale your business were necessary. It also highlighted the need for maintaining close partnerships with municipalities and code enforcement officials across the country to ensure potential violations were addressed in a timely manner. The crisis exposed some of the weaknesses within the already-established systems and processes that needed to be altered in the event something like this would happen again.

Stay informed of updates from the investors and government-sponsored enterprises (GSEs) is most critical in remaining prepared. Things can happen quickly and change often when volumes increase or there is a significant change in the market. Things to be aware of include inspection requirements and new servicing guidelines, like those recently released by the FHA. Additionally, try to identify the key indicators that will signal any changes in the market. You will need to know where to find that information and how to apply it to your day-to-day operations.

Assess and Understand

Once the education part of preparedness is complete, servicers need to assess your current operations and understand what changes need to be implemented to remain prepared. Ask questions like:

- What is our current property preservation strategy?
- Do we have the right allowables in place?
- Do we have the right or enough vendors?
- Do our vendors understand current conditions?
- How are our vendors performing today?
- What are the steps and how long does it take to on-board a new vendor in my organization?
- Does our field service provider have a plan to scale capacity?

These items are critical when scaling up in the event of a significant increase in volume. Your property preservation provider must be able to recruit qualified vendors, train them properly and get them in the field quickly. The company also needs to have the proper controls in place to ensure work is completed on time and with consistent quality. The most innovative technology must be in place to ensure contractors are at the correct properties and have the ability to report results quickly.

Maintaining good relationships and open lines of communication are other dynamics to consider when preparing for market shifts. Communicate openly and often to ensure your property preservation company has all of the information it needs to protect your portfolio. Customer service is always imperative, but especially in times of change. Check in with your contacts and collaborate on process improvement. Maybe they can help you sharpen that ax to remain prepared for anything.

Michael Greenbaum *is the COO for Safeguard Properties, the mortgage field services industry leader—inspecting and preserving vacant and foreclosed properties across the U.S. With a focus and investment in innovative technologies, Safeguard provides the highest quality service to our clients by proactively developing industry best practices and quality control procedures. We pride ourselves in our dedication to working with community leaders and officials to eliminate blight and stabilize neighborhoods across the country.*

The COVID-19 Factor

CoreLogic reports the pandemic is worsening the impact of wildfires.

More than 2.5 million acres of California have burned this year, surpassing the state's previous wildfire seasons for total acreage burned, according to a new data report from CoreLogic, which added that latest Climate Prediction Center forecast extending through November indicates drought conditions will likely persist across the state.

CoreLogic observed that the August Complex Fire, which began as 38 separate fires ignited in mid-August by lightning strike within the Coast Range of Northern California, has burned through more than 746,000 acres and destroyed more than 25 structures, making it the largest fire in California history. California's SCU Complex saw more than 396,000 acres and 224 structures destroyed during the past month while the LNU Complex saw the destruction of more than 375,000 acres and 1,030 structures. As a result, these became, respectively, the second and third largest fires in California history.

Complicating matters has been the impact of the COVID-19 pandemic in fighting California's wildfires. CoreLogic's new data report found "COVID-19 quarantine measures have resulted in significant staff shortages for fire suppression management. Many fire academies this year were canceled, such as in Washington state where three of their canceled fire academies were meant to train 4,500 firefighters. Additionally, wildfire management sites, which are typically high in density with poor sanitary conditions, are making virus transmission more likely."

CoreLogic also noted that many firefighters have already been tested positive for COVID-19--San Jose's fire department reported 10% of its workforce were exposed to the virus by early April.

"Lower staffing could mean that many of these firefighters will have to work on fires for 40-45 days with no breaks," CoreLogic noted. "The pandemic combined with drought conditions throughout the west is making this year an especially tough one for fire management."

California is not alone in facing record wildfires this year. CoreLogic stated that Colorado's Pine Gulch Fire in August became the state's largest fire with more than 139,000 acres burned, while the Cameron Peak Fire expanded to over 100,000 acres during the Labor Day weekend.

CoreLogic added that during the last 15 years, 15 states accounted for 93% of all wildfire acreage per year and more than 98% of wildfire-related property losses, including nearly 2 million single-family residences and $638 billion in reconstruction value.

The 'Zombie Apocalypse'

Number of vacant properties predicted to rise.

In light of the indomitable presence of COVID 19, many zombie foreclosures have spiked across the U.S. with Americans battling to keep up with their mortgage payments, according to ATTOM's most recent vacant and zombie foreclosure report.

The report poses the question: Are Americans in store for a "zombie apocalypse," which not only would hit financial institutions in their pocket, but also would jeopardize neighborhoods?

Not only have record job losses culminated from the pandemic, predictions that the economic impact will extend beyond the next several months are rampant. Just consider this: In the first four weeks alone following the White Houses' declaration of a national emergency, more than 22 million Americans had lost their jobs. As time goes by, commentators are warning of an impending economic downturn as hard hitting and disruptive on par with The Great Depression.

According to ATTOM's third-quarter 2020 Vacant Property and Zombie Foreclosure Report, more than 1.5 million residential properties or 1.6% in the U.S. are vacant.

What's more, 216,000 homes that are undergoing foreclosure, 7,961 (3.7%), dwell vacant as zombie foreclosures. That means that this quarter, zombie foreclosures have parachuted.

Given the total cost of upkeep becomes their responsibility, such foreclosures are a costly proposition for banks. Undesirable neighborhoods with low property values tend to be common targets for zombie foreclosures.

Banks will derive a big boost toward circumventing costly losses a hit to their reputation by keeping a close eye in the rise in zombie foreclosures. To help more effectively mitigate risk, tapping real estate data can be a productive tool.

A report indicated that 1.6% of all homes in the U.S. are vacant, numbering 1,570,265 residential properties, with 7,960 or 3.7% of those vacant properties in the process of foreclosure, otherwise known as "zombie foreclosures."

That's according to ATTOM Data Solutions' Q3 2020 Vacant Property and Zombie Foreclosure Report. The Company's vacant properties analysis showed that while the number of properties in the process of foreclosure (215,886) in Q3 2020 is down 16% from Q2 2020 (258,024), the percentage of those properties that have been abandoned as zombie foreclosures is up from 3% in Q2 2020.

The report suggested that despite the increase, "as the federal government attempts to shield the housing market from an economic slide stemming from the Coronavirus pandemic, the 7,961 zombie foreclosure properties continue to represent a very small portion–just one in every 12,500 homes–of the nation's 99.4 million residential properties."

Foreclosure Surges

The metro areas most at risk, according to Realtor.com.

Americans could face as many as 1.4 million foreclosures if homeowners remain unable to make their mortgage payments. That is according to a recent report from Realtor.com.

The number of FHA loans in forbearance remains higher than the share for portfolio loans and private-label securities (and are increasing at a higher rate). Realtor.com points out that FHA loans generally are given to first-time, minority, and lower-income homeowners. Thus, those groups are most in danger of losing their homes to foreclosure. Realtor.com editor Clare Trapasso reported that some 17.4% of the roughly 8 million FHA mortgages were delinquent in August (About 11% of those were more than 90 days delinquent), and that these loans, whose down payments are sometimes as low as 3.5% made up about 15% of all first-mortgage servicing market loans (37.1 million).

"FHA loans are the canary in the coal mine," which could be signaling greater trouble ahead, Tobias Peter, Director of Research for the Housing Center, told Realtor.com. "These are the loans that would be the first ones to go delinquent."

The Housing Center reported to Realtor.com that some metropolitan areas are more at risk of a foreclosure crisis than others. Peter said Atlanta has the highest number of delinquent mortgages, according to his Washington D.C.-based think tank's recent analysis of federal mortgage data.

In the Atlanta "metro," over 53,000 FHA loans are delinquent. (Metros include the main city and surrounding towns, suburbs, and smaller urban areas.) FHA loans make up about 21.2% of all mortgages in that region.

Houston experienced the second-highest number of delinquent FHA loans, followed by Chicago; Washington, D.C.; Dallas; Riverside, CA; Baltimore; San Antonio, TX; Orlando, FL; and Tampa, FL.

"The same neighborhoods that were hardest hit by foreclosures in '06 and '07 during the Great Recession are the same neighborhoods where we're seeing these delinquencies spiking," says Peter. "It's very troublesome."

He added that a rash of foreclosures in a particular neighborhood can deteriorate fast, lowering property values even for folks who never missed a mortgage payment.

No one knows for sure whether there will be a foreclosure crisis or to what extent. He noted that the government could extend mortgage forbearance, or the economy could improve.

"The real question is when all of the government benefits end and we're still in economic doldrums, that's when we could see real trouble in the housing market," Peter told Realtor.com. "But if the economy has recovered by then, people should be able to pay back their loans."

Making Headlines

The products, announcements, and innovations being driven by our member companies.

Altisource Expands Its Offerings

Altisource Portfolio Solutions S.A., an integrated service provider and marketplace for the real estate and mortgage industries, announced it added new highly trained single point of contact (SPOC) representatives to its operations center in El Paso, Texas. The company now offers expanded expertise and strategic client-centric auxiliary business services support for clients who need it. Altisource's SPOC call agents integrates with clients' own services. They then act as brand representatives as they handle inbound and outbound loss mitigation inquires, focusing on forbearance, repayment and loan modifications, routed through the Altisource facility.

MCS Announces New Ownership

Lewisville, Texas-based Mortgage Contracting Services (MCS), which provides specialized services to financial institutions, announced in October that it has completed a recapitalization of the company. The company's representatives say that, under new leadership, it will "recapitalize its balance sheet through substantial reduction in debt, obtain new long-term financing to facilitate growth, and execute strategy as high-quality service provider to financial, real estate sectors." The company's new ownership is made up of an investor group led by Littlejohn & Co., LLC, Lynstone SSF Holdings Sàrl, funds advised by Neuberger Berman Alternatives Advisers, and Crescent Capital Group.

Safeguard's Squires Named *MReport* Award Finalist

Elizabeth Squires, Director of Client Account Management at Safeguard Properties was named a Keystone Award Finalist in the category of Rising Business Leader by MReport. Squires joined Safeguard Properties in 2011 as an REO specialist after a career as the owner and director of a Cleveland art gallery. She quickly began to take on additional duties and responsibilities within the company, including business analyst, supervisor, and manager. "After I lost my job and small business during the Great Recession, I was fortunate to land a career within this industry," Elizabeth Squires told MReport.

Xome Launches Inspex

Xome Holdings LLC, an end-to-end provider of real estate services, introduced Inspex by Xome, a do-it-yourself home inspection and valuation process mobile application, empowering lenders to provide borrowers with a simple, contactless option that aims to reduce wait times on appraisals and other valuation products by as much as 50 percent.

The new application is part of a patent-pending process that engages Xome's entire valuation system for use in home equity lending and servicing across the mortgage industry. Inspex guides eligible homeowners through the step-by-step process of quickly taking exterior and interior photos and videos of their home in less than 20 minutes.