Working with Banks Checklist

1. Determine and document your GOALS – How many transactions do you want with this marketing plan?
2. Determine which type of properties you want – Foreclosure (REO) or Pre-Foreclosure. There are pros and cons to both.
3. 1st use BankTracker.org to see which banks have troubled assets. The URL is: <https://banktracker.investigativereportingworkshop.org/>
4. Watch the accompanying video to see how to use the BankTracker website.
5. Select either banks or credit unions. Simply start typing the name of a bank and scroll down ( don’t hit the enter key, it acts a reset ).
6. You are looking for banks that have a troubled asset ratio approaching 10% or more. Any bank with a ratio greater than zero is a candidate but the higher the troubled asset ratio the greater your chances of striking a deal. Also, if the amount of their troubled assets is greater than their loan loss provision and/or reserves then this bank is also a good candidate to work with.
7. You can also visit your tax assessor’s database to see which properties the bank has already taken back in foreclosure. Then you have specific property addresses that you can go see and mention in your eventual meeting with the bank that now owns the property.
8. Make a list of the banks you want to visit and line them up in a logical travel plan. I actually, just added them to my route on any particular day I was already in the area to look at properties for example. I didn’t carve out a whole day to do this. I always visited maybe 1 or 2 branches a week.
9. When you 1st start out just work with local banks – community banks who are also portfolio lenders. The term “Community” in banking has legal and financial implications. Portfolio lenders don’t sell their mortgages so they are not required to use 3rd party asset managers to sell their REO’s. This means we can work directly with them.
10. Dress code should be business casual at a minimum. What enables you to feel confident and professional is the right choice in clothing.
11. You want to speak directly with the person in charge of the bank. No one else. They will be easy to identify and they must be there in person.
12. Assuming the person you want to speak with is there and available here is the script:

“Hi, I’m *Gary Wilson*. I’m a Realtor in the area and I have clients who are interested in properties just like yours. I just want to sell one, so let’s do one together and when you like the results then perhaps we can do more”. That’s it. Pass control of the conversation to them on the last sentence using a little body language and stop talking. They will respond.

1. Sometimes they will say “no” in which case you keep going back every three months until they say something else.
2. Sometimes they will say “Yes” in which case you transition into a listing presentation or at least set an appointment to do so.
3. Often you get a response that indicates that someone else handles these cases in which case you gather the who, what, how, when and where for that person and of course set an appointment. In this situation you will have a warm hand off from the person you are speaking with to the person with whom you want to speak.
4. At the appointment do your best listing presentation and take care of business!
5. Always follow up after every appointment.
6. Note: Sometimes if you are new to the bank or they sense you are new to the business they will test you with a crappy property. Take the deal because they will reward you later with a better deal.
7. If you are doing this for yourself to get you own properties then change the script “I have clients to “I am”.
8. TAKE ACTION NOW!