



The Effect of Rigorously Trained and Managed Realtors and the impact of Real Marketing on the Outcome

We have created a consortium of contractually aligned real estate firms across the country whom we have indoctrinated, trained and who are committed to our processes. What separates them from the general Realtor population is:

- In-depth Short Sale training
- Internal project management
- Mandatory marketing standards regularly measured and tracked
- Accountability to performance standards

At the solicitation stage, it has been demonstrated that having a well-trained Realtor working with the borrower immediately after initial contact increases the conversion by a multiple of 6 to 8. So the cost-to-value of the outreach program becomes very cost effective.

Our statistics for the Realtor consortium shows that by applying retail-marketing standards to distressed properties causes our listings to get to contract far sooner than the general Realtor population can produce and at higher prices.

Within each consortium firm there is a project manager assigned to this project. Their job is to oversee, train, report and hold the team accountable to our standards. They have the authority to take Realtors off the team when they do not perform. The project manager is accountable and reports directly to QDS.

Where most distressed property specialists are not attentive to marketing or outside brokers and their customers, our team is committed and held accountable to answering every inquiry of any kind within an hour, during business hours. They are specialists in working with Short Sales, marketing them and helping distressed homeowners.

Most distressed properties are not marketed with open houses and advertising. Our Realtors agree to treat all properties as retail and not distressed, meaning they advertise and when appropriate hold open houses to expose the property to the buyer population. Every single property is in the MLS and marketed for the duration.

Ray Mathoda, former CAS of IndyMac bank, a member of our board, an advisor to the Treasury on HAFA and owner of a premier training company will train every Realtor who is a part of the team. Their training program is more than how to market real estate services to distressed sellers.

It covers the HAFA program, the traditional program and the Deed in Lieu. Team members are each trained then certified by Mathoda's company, AssetPlanUSA before they are candidates with us. This provides for the agents to be trained to the bank's standards and procedures and to be managed to that bank's level of performance requirements.

Assigning a real-world Fair Market Value to a property needs to be done with care and competence. Too high and it won't sell; too low and the Realtor's insiders are the only ones who win. Our Realtors are double checked by the project manager to assure accuracy.

The residential real estate industry provides marginal oversight and little accountability. We recognized early that this would need to be re-organized and a standard management and accountability system put in place.

All of the training available has marginal value when it is not accompanied by strict accountability to standards. Without accountability the trained Realtor moves to the least demanding methods rather than the most effective for Bank of America.

Our firms are chosen because they each meet our demanding standards:

- Financial stability to support the marketing of a large inventory
- Infrastructure including a project manager and administrative support
- Mature and seasoned agent population that can meet the demand
- Willingness to train and create accountability to our specific standards
- Agreement to oversight and supervision by QDS
- Experience with marketing and selling distressed properties at prices higher than the average distressed property agent
- Clear leaders in their markets
- Commitment to this project

The companies are:

Company	Area covered	Total Agents	Qualif ied LA†	Qualif ied SA‡	Potential Short Sales	Units/ \$Vol 2008	President and/or CEO
Coldwell Banker Premier	Las Vegas, Henderson Nevada	325	25	25	500+	3797/ \$.74 B	Molly Hamrick
Coldwell Banker NRT	Salt Lake City, UT	900	25	25	250+		Dan Christensen
Fuller Sotheby's	Denver, CO	200	25	25	500+	1353/ \$.85 B	Scott Webber
Prudential Ruboloff	Chicago	1700+	25	30	2000+	11,300/ \$3.4 B	David Bracy

Baird & Warner	Chicago	1700+	25	30	2000+	11,300/ \$3.4 B	Jennifer Warden
Prudential California	Southern California	3400	30	200	2-3000	16000/ \$13 B	Jon Cook
Keyes Realty	Southern Florida	600	100	100	1500+	7200/ \$1.8 B	Mike Pappas
Russ Lyons Sotheby's	Phoenix	500	30	50	2000+	2100/ \$5 B	Glenn Niere
Intero Real Estate	Northern California	1600	50	50	1000+	4053/ \$2.8 B	Gino Blefari
Prudential Georgia	Georgia	1500	30	50	2-3000	6825/ \$1.7B	Dan Foresman
Greenridge Realty	Western Michigan	500	25	30	1000		Thomas Paarlberg
REMAX Elite	Albuquerque	250	15	30	200		Michael Dreskin
Surovell Realty	SW Michigan	250	20	30	1500		Ed Surovell
Coldwell Banker United	So. Texas & Gulf area	3000	50	75+	2000	28,000/ \$6 B	Helen Edwards
David Winans GMAC	Dallas - Fort Worth	400	20	40	1500	\$876M	David Winans
D'Ann Harper	San Antonio	400	20	30	1000	4,000/ \$5.8B	D'Ann Harper
Edina Realty	MN, WI, ND	2500	50	75	2500	24,000/ \$5.8B	Bob Peletier

† Listing Agents Profile

Full time commitment to real estate. No other jobs.
 More than two years active in real estate.
 Track record of 10 - 25 successful listings sold.
 Current MLS, Board, NAR member.
 Answers phone promptly.
 Carries a cell phone that is answered promptly
 Checks email regularly or has push technology.

‡ Marketing/Buyers Agent Profile

Full time commitment to real estate. No other job.
 Completed new agent training.
 Current MLS, board and NAR member.
 Answers phone promptly.
 Carries cell phone which is answered promptly.
 Checks email regularly or has push technology.

With over 20,000 agents in these firms, QDS can offer scalable, national service to meet any demand. Both the listing and the buyer-agent specialist are managed to see that issues with consumers are properly remediated that transactions are properly handled and that the needs of the bank are being addressed.