

Vacant-Property Solutions: Helping Save America's Neighborhoods

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JOE BADA
CEO
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Millions of vacant properties spread over thousands of communities nationwide are making it increasingly difficult to ensure, not only that properties maintain maximum value, but that they do not become a liability to the wider community.

For servicers, this means major new pressures to track and comply with both the spirit and the letter of local ordinances, building codes and vacant property registration rules. As foreclosures continue to cast a shadow over the housing industry, and law makers take stringent new measures in response, Five Brothers capabilities and services take center stage.

Nationwide Field Service Network

The reason: With its strong nationwide field service network, Five Brothers provides the all-important bridge to local municipalities and their code enforcement officials. This ground-level link is crucial to building and maintaining open lines of communication between servicers and local communities where foreclosed properties are located.

To fill this role effectively, Five Brothers combines a strong national footprint with property preservation process, technology and expertise on a community-by-community basis. Lesser capabilities just can't get the job done.

Award-Winning Technology

Five Brothers' award-winning Vacant Property Registration (VPR) system is an important part of the localization solution. With municipalities continually enacting or modifying their own vacant property ordinances, compliance has become increasingly complex and costly. The Five Brothers VPR solution enables servicers to meet locally mandated property registration requirements quickly and efficiently.

The integrated VPR system includes an interactive municipal ordinance database, specialized process automation software and end-to-end implementation service. Five Brothers' clients are automatically alerted to new and revised municipal registration rules and can directly monitor compliance status on an individual property basis.

Count the Benefits

The Five Brothers VPR solution provides several key advantages:

1. Seamless integration with the client's workflow management system
2. Timely, direct input from field service professionals in communities nationwide
3. Full integration of VPR with the overall asset-preservation process
4. Unified design combining advanced technology, process management and local hands-on support to create a single, highly effective VPR solution
5. Use of results-driven business rules and data edit checks to assure accuracy

Five Brothers understands that mutual interest makes natural allies of servicers and community enforcement officials: Both are working toward the same goal—to maximize property values, turn vacant properties into occupied homes, and save neighborhoods. Five Brothers suite of field service solutions can help by supporting the long-term viability of America's neighborhoods, while helping mortgage servicers maximize returns on their default and REO assets.

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DEFAULT MANAGEMENT SOLUTIONS

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What sets the leading firms in the field services industry apart from the others?

A leading P&P provider must be adept, agile, forward-thinking, and competitive with a more comprehensive and integrated offering of services. One example: Leading field services providers hold state-issued licenses authorizing them to perform many diversified services such as property rehabilitation, property preservation, document delivery, national REO sales and other borrower contact services, consistent with HUD and Fannie Mae requirements and the Federal Fair Debt Collection Practices Act (FDCPA). In addition, the most qualified P&P

providers have the resources, expertise and advanced technology needed to adapt quickly to their clients' varied and evolving business needs. Other leadership factors include deployment of highly robust, multi-level quality control systems, the ability to deliver scalable, end-to-end business solutions, and in-depth nationwide service coverage supported by highly trained customer and field service professionals.

What are the keys to maximizing REO asset values for banks and investors?

Maximizing REO asset values starts with integrated pre-foreclosure services, including property preservation, inspections and valuations. This gives the field services partner first-hand knowledge of the property and its pre-sale history putting them in a stronger position to properly plan and execute property preservation/enhancement

services and effectively handle compliance issues. Most important, the field services firm must be a licensed real estate broker, giving it the ability to proactively assess, monitor and manage local agents to get the property sold. To maximize asset value, the field services provider must be able to work seamlessly—not just with local real estate agents—but with vendors, title companies, law enforcement officials, attorneys and others to optimize the REO asset-disposition process.

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