

# Asset Manager Anecdotes



FEATURING **SHANNON MCCORMICK**,  
KEYSTONE ASSET MANAGEMENT, INC.

With the default servicing industry currently being pummeled by an unprecedented wave of foreclosed properties, it is more important than ever for an asset manager to effectively manage the properties in his or her portfolio and work with the agent to ensure they're sold in a timely manner – and for the most money possible. With more than five years' experience in the REO and appraisal industries, Shannon McCormick is just the asset manager for this difficult period in default servicing. McCormick joined the Keystone Asset Management team in 2004 and during her time there has worked in the property valuations, evictions, and closing departments before moving to her current position as an asset manager. Prior to Keystone, she worked at Orisyn Research, a review appraisal firm.

**Q: What are the most rewarding aspects of being an asset manager?**

**A:** It's always a good feeling when you're able to close a problematic file by utilizing the knowledge gained from past experiences and the experience from other asset managers and the management team. There are always going to be unique situations with properties, but when you're able to solve problems and close out a property, it's very rewarding.

**Q: What tools does Keystone use to evaluate the performance of its listing agents?**

**A:** Each agent is measured on key metrics to gauge their performance in areas such as BPO turnaround time, average days on market, sales price to BPO ratio, and the current active files that they have with us. We also have a vendor administration team that is responsible for maintaining the grade on each agent. If an agent is not performing according to standards, they are subject to having their grade lowered if it is determined that they are negligent in their duties as an agent. Conversely, if an agent is doing a fantastic job, other asset managers are notified and encouraged to use these quality agents.

**Q: How can agents work on providing their asset managers with better, more complete BPOs?**

**A:** It's always helpful when agents provide pertinent data about the immediate market conditions of the property. This includes information such as whether there is high REO competition in the area, if there are many homes boarded up in the neighborhood, what type of buyers are looking to buy properties in the area, what types of repairs would be required to qualify the property for FHA financing, and whether the property has to be registered with the city. Detailing all repairs needed also helps the seller determine if they want to sell a property in as-is condition, or make minimal repairs, which will expand the buyer pool to conventional and FHA buyers. Little things like double-checking the accuracy of square footage, room count, and making sure there is a photo for every room listed in the BPO will usually ensure that a BPO will be accepted the first time around.

**Q: What strategies do you suggest for moving a property as the listing ages?**

**A:** Staying on top of price reductions every 30 days will help you to stay competitive within the current market. Also, consider repairs to make the property more attractive to buyers. In addition, we have been utilizing auctions companies like Hudson & Marshall and REDC, as well as Internet auction companies, to reach more buyers. Ultimately, pricing the property correctly for the targeted buyer will help to get the property sold.