



Carolina Multiple Listing Services, Inc.

CHARLOTTE REGIONAL REALTOR® ASSOCIATION

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## *Understanding Realist Foreclosure Data*

### Foreclosure Basics

Foreclosure action against real property can be initiated for several different reasons. Most commonly, it is a lender who initiates a foreclosure action after a borrower fails to make payments agreed to under the terms of the mortgage. But foreclosure action can also be brought by Home Owner Associations for non-payment of HOA or condo fees, by federal, state or local taxing authorities for non-payment of taxes or by contractors via a mechanics lien for non-payment for work performed to build or improve a property. The final result of the foreclosure process involves a forced sale of a property with the proceeds being used to satisfy outstanding debts.

The foreclosure process is governed by state law and can vary somewhat from state to state or even county to county. In some states, the mortgage document also contains the exact foreclosure provisions. In general, there are 3 stages to the process: Pre-foreclosure, Auction and Bank Owned (also known as Real Estate Owned - REO for short). In North Carolina, Realist is only able to collect data on homes in the Pre-Foreclosure and Bank Owned stages.

### **North Carolina**

North Carolina is a non-judicial state. The first recorded notice indicating that a property is beginning the foreclosure process is referred to as a recording of the assignment of Substitute Trustee. This recorded document indicates the lien holder is assigning a Substitute Trustee, this is most often an individual or company that specializes in handling foreclosures. This document is recorded and displays in Realist as a Notice of Default. In Realist, this is called the Pre-Foreclosure stage.

The next foreclosure document that Realist is able to procure is referred to as the Trustee's Deed. This is a deed from the Trustee to either the mortgage lien holder or the highest bidder at auction. This deed is captured in Realist's database and is called the Bank Owned stage.

Overall, in the State of NC, the length of time to complete the entire process above is currently averaging 8-9 months.

### Foreclosure data in Realist

Realist categorizes foreclosure action in the Bank Owned and Pre-foreclosure stages listed above in North Carolina. Colored flags on property list and detail reports indicate the foreclosure stage for each property.



Orange Flag – Pre-foreclosure



Green Flag - Bank Owned

Although they are not considered foreclosure stages, Realist uses a purple Bank Owned Sale flag to indicate properties purchased by a new homeowner or investor from a lender and a white Short Sale flag to indicate when a sale has occurred for less than the previous owner's primary mortgage. You may occasionally see these Distressed Sale flags on Property Detail and Property List reports when searching by address, street, owner name or on the map search when their associated labels are enabled. The Bank Owned Sale flag will remain with the property for 3 years or a subsequent sale, whichever comes first.



White Flag – Short Sale



Purple Flag – Bank Owned Sale

First American CoreLogic obtains foreclosure data for Realist from several sources: 1) county recorder, 2) county court, and/or 3) local newspapers. Realist may not always have data for every stage of foreclosure in every county. A state summary for North Carolina appears below.

State	Standard Foreclosure Process	Standard Days from 1st Foreclosure Action to Auction	Days on Realist Before Automatic Release	Realist Supported Stages		
				Pre-foreclosure Stage	Auction Stage	Bank Owned (REO) Stage
NC	Non-Judicial	60	270	YES	NO	YES

Since Realist cannot always obtain notice that a foreclosure has moved to a subsequent stage, Realist automatically releases the property after waiting a number of days. The number of days varies from state to state, and is indicated in the gray shaded column in the chart above.

For example, assume that due to a mortgage default a North Carolina homeowner faces a scheduled auction of their home. Many circumstances could cause cancellation of the home auction, but no public notice of its cancellation is filed. Such circumstances could include:

- Re-negotiating terms with the foreclosing lender or servicer
- Selling the home

In fact, as soon as Realist receives a foreclosure deed, the foreclosure will be released and cease to appear on Realist. However, in the event no foreclosure deed appears within 270 days in North Carolina, it is assumed that foreclosure was resolved in some manner and it is released from the system.

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## Foreclosure Search

It is often said that one man's misfortune is another's opportunity. Use the Realist Foreclosure Activity Search to find such opportunities!

Within Realist, foreclosure activity is divided into two stages: Pre-Foreclosure, and Bank Owned. A simple view of using each stage suggests searching the auction stage to identify investment opportunities, and the bank owned stages to identify listing opportunities.

**Foreclosure Activity Search**

Search    Clear Screen    Save Search

Please complete the fields below to begin your search

State:  County:  Zip: (optional)

Realist's most recent foreclosure recording date for this county is 01/13/2010

Foreclosure Stage:     [Help?](#)

APN:

Case Number:

Lien Type:

House Number:

Pre-Direction:

Street Name:

Unit Number:

Post-Direction:

City:

Subdivision:

Auction Date:  to

Foreclosure Recording Date:  to

REO Recording Date:  to

Search by Foreclosure Stage to target those homes scheduled for auction, or those which are bank-owned as a by product of foreclosure.

Each search must select a specific county, but you can narrow the search to specific zip codes, streets or subdivisions.

# Foreclosure Reports

Each Realist property report flags the presence of a foreclosure action against the property. Before you schedule a listing appointment or include a home on a buyer's tour, check if your subject property or nearby homes are involved in a foreclosure action.

Foreclosures through Realist in North Carolina are categorized in two basic stages – Pre-Foreclosure (PRE), and Bank Owned (BO) – which are flagged on one and multi-line property lists. One click on the flag like those pictured below and Realist will immediately display a detailed foreclosure report.

**You might want to suppress printing or emailing reports flagging foreclosure information. Click on the Hide Flag option. If the flag is hidden, just click on Show Flag to re-activate foreclosure display.**

	Address	Town
1. [Details] [RVM]	5118 Possum Trot Ln	Charl
2. [Details] [RVM]	5122 Possum Trot Ln	Charl
3. [Details] [RVM]	5126 Possum Trot Ln	Charl
4. [Details] [RVM]	5129 Possum Trot Ln	Charl
5. [Details] [RVM]	5130 Possum Trot Ln	Charl
6. [Details] [RVM]	5133 Possum Trot Ln	Charl
7. [Details] [RVM]	5134 Possum Trot Ln	Charl
8. [Details] [RVM]	5137 Possum Trot Ln	Charl
9. [Details] [RVM]	5202 Possum Trot Ln	Charl
10. [Details] [RVM]	5205 Possum Trot Ln	Charl
11. [Details] [RVM]	5206 Possum Trot Ln	Charl
12. [Details] [RVM]	5211 Possum Trot Ln	Charl

**Note: At the conclusion to the foreclosure process, Realist also flags Bank Owned Sales. You can search for REO sales and Short Sales using the Distressed Sale field available in General Query and Comparable Searches.**

**Realist Preforeclosure Activity Report**

Subject Property  
 5133 Possum Trot Ln  
 Charlotte, NC 28215-2850  
 Charlotte - Mecklenburg County

**General Info:**  
 Tax ID: 107-051-27  
 Foreclosure Filing Date: 10/09/2009  
 Foreclosure Recording Date: 10/14/2009  
 Foreclosure Book Number: 025146  
 Foreclosure Stage: Preforeclosure

**Party Info:**  
 Defendant Name 1: Pena Miguel  
 Trustee Name: Substitute Trustee Svcs Inc  
 Foreclosure Lender Name: America's Servicing Co  
 Trustee State: NC  
 Trustee City: Fayetteville

**Mortgage Info:**  
 Mortgage Type: FIX  
 Original Mortgage Recording Date: 11/18/2005  
 Original Mortgage Amount: \$68,000  
 Original Book & Page: 019651-000747

**Bank Owned Info:**  
 Owner Name: Pena Miguel