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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 Ohio, although there are 3 stages to the process: Pre-foreclosure, Auction and Bank Owned (also known as Real Estate Owned - REO for short), Realist is only able to identify 2 stages - Auction and Bank Owned.

Ohio foreclosure actions are commenced with the filing of a complaint, naming as Defendants all parties having ownership interest, lien or other encumbrance on the property. Unless the mortgagor files an answer to the complaint within 28 days after service of the summons, a motion for default judgment can be filed. Otherwise, the case will proceed based upon a motion for summary judgment or trial. A foreclosure decree setting forth the rights of the various parties is submitted for approval by the court. Once the Ohio foreclosure decree is approved and filed, an order of sale is issued to the Sheriff, who then retains 3 fee holders to act as appraisers. Due to the unique nature of how this stage of the foreclosure process is handled in Ohio, Realist is unable to identify properties in this pre-foreclosure stage.

Following any required notice and waiting period, a public auction of the property is scheduled. Prior to sale the notice of sale must be published weekly for 3 consecutive weeks in a newspaper of general circulation in the county in which the property is located. Notice of Foreclosure Sale and Notice of Trustee Sale documents are recorded in some jurisdictions. The public foreclosure auction is usually held at the county courthouse or courthouse steps. At the auction, any interested parties can bid on the properties for sale.

If no one at the auction meets the opening bid amount set by the lender, the lender takes possession of the property and it becomes Bank Owned (REO). A recorded sheriff, foreclosure or trustee deed conveys ownership back to the lender. The lender must then try to market the property themselves.

## Foreclosure data in Realist

Realist categorizes Ohio foreclosure actions in the 2 stages listed above. Colored flags on property list and detail reports indicate the foreclosure stage for each property.



Yellow Flag - Auction



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 does not have data for every stage of foreclosure in every county. Consult the chart below for a complete listing of data available by county. A state summary for Ohio appears below.

State	Standard Foreclosure Process	Standard Days from 1st Foreclosure Action to Auction	Days on Realist Before Automatic Release	Realist Supported Stages	
				Auction Stage	Bank Owned (REO) Stage
OH	Judicial	120	265	Yes	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 an Ohio 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 265 days, it is assumed that foreclosure was resolved in some manner and it is released from the system.

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## *County Foreclosure Coverage*

<b>COUNTY</b>	<b>PARCEL COUNT</b>	<b>Auction Stage</b>	<b>Bank Owned Stage</b>
Delaware	79,341	YES	YES
Fairfield	69,861	YES	YES
Fayette	17,743	YES	YES
Franklin	420,386	YES	YES
Licking	80,714	YES	YES
Madison	20,666	YES	YES
Morrow	24,448	YES	YES
Pickaway	28,243	YES	YES
Union	26,139	YES	YES

## 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: Auction, 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

Please complete the fields below to begin your search.

State:  County:   
Realist's most recent recording date for this county is 08/04/2009

Foreclosure Stage:  Zip: (optional)

Folio Number:  [Help?](#)

Case Number:

Lein Type:

House Number:

Pre-Direction:

Street Name:

Street Suffix:

Unit Number:

Post-Direction:

City:

Subdivision:

Auction Date:  to  (ex: 01-01-2004)

Posted Date:  to

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 Ohio are categorized in two basic stages -- Auction (AUC), 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.

The screenshot shows the Realist website interface. On the left, a 'Property List' table displays 13 properties on Cushing Dr in Columbus. Each row includes a 'Details' button and a flag. Row 8 is highlighted with a red circle, showing a 'BO' (Bank Owned) flag. A callout box points to the 'Hide All Flags' button in the table's toolbar, stating: '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.'

The right side of the screenshot shows a detailed 'Auction Activity Report' for the subject property: 3614 Cushing Dr, Columbus, OH 43227-3228. The report includes the following information:

- General Info:** Tax ID: 010-101449, Case Number: 08CVE05-7365, Foreclosure Stage: Auction, Subdivision: Berwick Manor, Document Type: Notice Of Sale.
- Party Info:** Defendant Name 1: Jenkins Bryan, Attorney Name: Matthew C Gladwell, Attorney Phone: (513) 322-7000, Foreclosure Lender Name: Other Institutional Lenders.
- Auction Info:** Scheduled Sale Date/Auction: 04/03/2009, Auction City: Columbus, Auction Time: 10:00, Opening Bid: \$40,000.
- Bank Owned Info:** Owner Name: Jenkins Bryan, REO Recording Date: 12/08/2008, REO Sale Date: 12/04/2008, REO Sale Price: \$7,078, REO Report Document No.: 175977, REO Report Document Type: Tax Deed.

At the bottom of the report, it states: 'The data within this report is compiled by First American CoreLogic from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by the recipient of this report with the applicable county or municipality.'

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