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How I Sold It: The Battle of Wills With a Trespasser

From court proceedings to lockouts, a real estate practitioner was determined to get a resourceful squatter out of his REO listing.

By Michelle Hofmann | July 2010

Location: La Brea, California (Los Angeles area)

Square footage: 3,167

Lot size (square footage): 5,619

Number of units: 4

Year built: 1934

Extras: Tenacious squatter who wouldn't leave the

Real estate pro Leo Nordine realizes that selling REOs is not for the gutless. From gun-toting owners to trashed homes, Nordine has seen and heard it all in the past 20 years. Nordine, owner of Nordine, REALTORS®, in Hermosa Beach, Calif., closed 75 bank-owned homes in 2006, 282 in 2008, and 351--topping \$110 million in sales volume--last

However, nothing quite prepared him for what it would take to sell the four-unit building in the mid-city region of Los Angeles. Not long after Nordine took possession of the bank-owned property in March 2008, a "professional" squatter moved in and refused to leave.

"[He] was the most tenacious scam artist ever," Nordine says. "He bounced from unit to unit, filed all kinds of fraudulent deeds, put phony loans on the property, and at one point had the bank evicted -without serving anyone-from 'his' property."

How were you able to finally get rid of the squatter from the property?

NORDINE: It took 18 months to finally get rid of

him. We spent a lot of time in court and had to go through four lockouts. We even tried to get him arrested. My field rep, a former cop, probably billed me for 50 hours to keep re-inspecting the property. But the squatter kept breaking in. A ton of agents tried to show it, but few got in until the end. It was a

Finally, the judge got wise to what was happening, and the deputies evicted [the squatter] for the last time in March 2010. He finally ran out of tricks.

How long did it take to complete the sale?

NORDINE: We listed it May 5, 2009, and closed March 25, 2010. The official DOM was 227, but [the squatter] was there most of that time, scaring everyone off. The property sold for \$350,000 cash.

How did you find a buyer?

NORDINE: It was a major fixer. And there is no shortage of investors. Most every investor in Los Angeles looks at my list and my Web site all the time. So an investor bought it.



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How did you market the listing and how much did you spend?

NORDINE: We put the listing on all the multiple listing services. We also listed it on my Web site that gets from 12,000 to 19,000 hits a day. We didn't really spend any money marketing it, but spent a fortune in labor and related costs. The locksmith I had on call during the final eviction charged me \$1,500 to rekey all the units.

What's the biggest factor you attribute to closing the deal?

NORDINE: I never give up. After awhile, it was me versus [the squatter], and I didn't care how long or how much money I spent to win. The client didn't really appreciate my efforts and hasn't given me another listing. Sometimes my work goes unappreciated, but I sleep well knowing I did my best.

How did you get started in real estate?

NORDINE: When I started, I was 23 and broke with two kids. It was like a perfect storm for motivation. I sold a house right off the bat, after getting fired from a job that paid \$10 an hour.

After that first sale, I realized I'd just made \$5,000 and was screaming in the car. The first 90 days I worked 15 to 18 hours a day and loved it. I started in September or October 1987 and sold about 20 houses by the end of that first year. It just started happening instantly. After that first year, I was doing about 90 sales a year.

What lessons did you learn from this transaction?

NORDINE: I wouldn't have done anything different. A lot of agents would have walked away from the listing, because I am sure I didn't make any money on it. And I probably could have put all those hours I spent on it to better use.

But I am more motivated by the feeling of accomplishment than by the money. Tenacity is a good trait, especially in a market like this.

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