Asset 1(Bob & Eva Melendez)

**Dallas, TX**

Asset 2

**Bushkill, PA**

**50/50 Model- Kent Clothier Software.**

Martha Speed

**Questions for the GURUs**

**From Pat Sloan**

I decided to buy a note. The technical problems prevented me from seeing the entire data for due diligence for four days. I was able to use a form to do a desk-top due diligence days before seeing all of the zipped files. Then I found out my bank was closed on the day the payment is due.

I.  In cases like that, how likely is a note seller to extend the time to complete the rest of the purchase process?

2. Is this a normal set of circumstances, or something that is just because it is my first note?

3. When an external influence comes to your attention late, such as the bank being closed on the day your payment is expected, is the note seller likely to extend the time necessary for the check or wire transfer to arrive?

4. What are the pros and cons of having the servicer get the original records? vs. the note purchaser holding them?

5. When in the process should there be a contractual arrangement with a specific servicer?

6. If the preferred servicer has not e-mailed a contract to you by the time you purchase the note, how much time should be allowed before changing to another provider?

7. At what point should I have a title search?

8. Do I need insurance of any kind related to the collateral or the note itself?

9. With a land contract, is anything recorded?  If so, do I need a lawyer in that jurisdiction?

10. What does MPLA mean?

Thanks for your help with these questions!

Pat

**Asset of the Week**

Saint Anne, IL