Wednesday, Oct 21 2015 webinar



*NOTICE: Please note: nothing in this communication is intended as legal or specific financial advice, but merely the opinion or thoughts of the author.  If you require legal or specific financial assistance please consult your own attorney, financial planner or Trustee for legal or financial advice.*

[content@noteschool.com](mailto:content@noteschool.com) to submit subject/question/deal to a webinar

1. NS News
2. Troy W: Contact time
3. Quiz
4. Open Q&A

Is there a required amount of time that I must wait after money is wired / loan is purchased, to contact borrower?

KS: Yes. What we recommend is to have your servicing/workout company be the point if contact. At least 15 days after the TILA and H/G have been sent. (listen to audio as well)

Are there any guidelines that I must follow when speaking to the borrower when attempting different workout options?

KS: Yes. Listen to the audio.

How long should I wait for a reply from Helpdesk before I reach back out to them for a response to a question?

KS: Put your contact info on the email. Give us a day. Sometimes you get a response immediately sometimes it might be an hour to and sometimes it might be a day.

If the phone number listed for borrower is in correct what should be the first thing I should do to attempt to make contact with them.

KS: once again , use a workout company. Skiptrace search. Various websites where people down (see membership website). See or vendor (Jane Sheetz)

1. In general, I will have a lower ITV on:
   1. Performing note
   2. Non-performing note
   3. Re-performing note
2. In general which would you expect to invest at a lower ITV:
   1. Rural land
   2. Mobile home with land
   3. Single family home
   4. Condo
3. When is it advisable to do a Title search?
   1. Never
   2. Anytime you are purchasing an asset that does not have a recent title search performed
   3. Only after I purchase an asset
4. In general, should a Title Search be done before or after an asset is purchased?
   1. Before
   2. After
5. If we are going to seller finance a property purchase we should:
   1. Run a credit check
   2. Have the borrower complete an income statement
   3. Run credit and get a balance sheet
   4. All of the above
6. Dodd-Frank may require:
   1. License to collect a debt
   2. License to modify a loan
   3. License to buy a note
   4. Both A and B
7. The note buying business follows a predictable pattern.
   1. True
   2. False
8. Which best describes a mortgage.
   1. Promissory note
   2. Security agreement
   3. Judicial
   4. Power of sale agreement
9. A “lift of stay” pertains to:
   1. Bankruptcy
   2. Foreclosure
   3. Lien removal
   4. Deed in Lieu
10. The FHA announced that they:
    1. Will be selling more HUD homes
    2. Lend more money next year
    3. Will merge with Fannie Mae in 2015
    4. Will sell more notes
11. Fannie Mae and Freddie Mac:
    1. Create new loans
    2. Purchase loans on the secondary market
    3. Issue insurance on loans
    4. Both A and B
12. Which of the following is true regarding Cap Rate:
    1. Is short for capitalization rate
    2. Is 8% for rentals
    3. Is NOI divided by Value
    4. Both A and C
    5. A, B and C

Open Q&A

1. If the property is not occupied, what am I free to do?

KS: You have the right to protect and secure your collateral.

1. I have a NPN in GA. That’s not fully boarded yet. The BPO indicates that it is unoccupied...What am I free to and WHEN?

KS: listen to audio.

1. If we have a property that is NPN and we get the same equitable owner a new Land Contract is there a timeline to get a Goodbye Letter out?

KS: listen to audio

4. I took a NPL through foreclosure in Illinois. I ended up being the only bid at auction. There is a $94K deficiency. My attorney is offering to pursue a full deficiency judgment for a fee of $350. What is the benefit to getting a deficiency judgment? Can it be sold? Where?