Wednesday, Jan 13 2016 webinar



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1. NPL announcement
2. Tim Glass: potential note-buy question
3. Lisa H: foreclosure entry

Here are my questions:

1. Is it worth buying?

2. What would be best exit strategy?

3.  Since it is our first NPL would it be best to have the pro's do the work on it?

My thoughts are since there has not been any payments since 2010 and it is a adjustable rate mortgage, with over 6k in back taxes and 4k in mechanics liens it would most likely be looking towards a foreclosure even though Hardest Hit funds may be available.  I am not sure what the cost of having someone due the foreclosure and timing etc. and open to Kevin's or anyone else’s ideas and suggestions.  I am hoping that the BPO is low and that it could sell for around $50k or more with seller financing.

Thanks,

Tim

*We foreclosed on a property in Newport News, VA thru the courts in early December 2015.  Went to have it inspected, secured, and winterized in late December and just got a report that said they went to do it and they come back the next day to finish and the former owner had broken in and told the Preservation Company to go away and not come back.  They of course can’t finish the work.  Now the guy I foreclosed on was given all of the proper notices and chances to challenge this FC.  He was first given an opportunity to contact us for loan mod, or DIL or workout.  No contact ever.  Now this.  I told servicer – why can’t we just call the police for vandalism and breaking and entering?  Do I have to file an eviction on this guy?  I know he does not live there and has not for quite some time.  Your opinion please.*

*Thanks,*

Lisa Hakanson