Wednesday, April 6 2016 webinar



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

[Helpdesk@noteschool.com](mailto:Helpdesk@noteschool.com) for general note biz questions and if you need a quicker.

Summer summit: <http://noteschool.com/summer-summit/>

Titanium Master Mind: <http://noteschool.com/titanium/>

Special Asset protection class: [www.NoteSchool.com/Asset-Protection](http://www.noteschool.com/Asset-Protection)

April 14th -16th Titanium MasterMind

June 2nd Special Asset Preservation class

June 3rd and 4th Summer Summit

June 3rd thru 5th Rich Rewards Class (same location as Summer Summit)

* Private capital playbook
  + Email sent
  + Log into the membership website, then click this link <http://members.noteschool.com/private-capital-playbook/>
* Inside Mortgage Finance <http://www.insidemortgagefinance.com>
* Other industry news <http://www.dsnews.com/news/04-03-2016/negative-equity-still-plagues-lower-priced-homes>
* Keith W: Great opportunity or problem?
* Bob E: property sale after FC

Odd opportunity for NP note in Denver, CO  --  Too Good to be True.

I have an opportunity to buy a NP Note for 60k with 150k equity.  4-1, 1650' was their homestead.

Note Seller wants 100% of note because of great equity potential.

Note seller motivated to sell note because feels bad that buyer put 150k down and does not want to foreclose.

Have phone number (debtor says don't call), and SS numbers

Sold for $210k in May 2015  --  1st Payment June 2015

Self Serviced

150k Down, 60k note

7%, 30 yr, 390/ mo P&I

12 month balloon, May 2016

Last payment Dec 2015, Now 4 months delinquent

No Escrow:  Ins unkn & taxes delinquent $862

Comments from students:

1. Valuation double check
2. DF compliance issues
3. HUD-1 (settlement testament) showing the $150k down.
4. Check position
5. If you pay 100% and the people come up with the payoff, you have $0 in profit
6. Verify all documents (title search, public records)
7. BK could be an issue (CH 13)
8. Check criminal complaints
9. Insurance issue (FPI)

Values

    County Assessed 138k

    Trulia 268k

[Realtor.com](http://realtor.com/) 232k

    Zillow 218k

[Homes.com](http://homes.com/) 214k

Checked Pacer - no listings

Thanks, Keith Warrington

Looks too good to be true.  I can think of multiple potential problems:

  Drug Meth house

  Owned by Mafia

  Will find the money and pay off - thus make nothing

  Foreclose -

2nd question for Wed

I am buying my 1st NP Contract for Deed (land contract):   - that is

1.  recorded &

2.  was acquired with a **Quit Claim Deed**.

3.  no escrow

Verify Steps after he signs a contract to purchase and then a title search

 (no mortgage assignment required)

1.  Produce a "Assignment of Seller's interest in the Contract for Deed

2.  Produce an "Affidavit of Seller" - how is this different from the "Assignment"

3.  Get note seller to sign a General Warranty Deed - who produces

4.  Do the Good Bye Letter and Hello / Tila Letter - I am going to service

Thanks,

Keith Warrington

I have a question for todays call.

We are getting a property back in Chicago next week as the result of a foreclosure.  The borrower is deceased and her nephew is living in the property.  The nephew’s father and I have an offer to sell the property to the family for $65,500.

The question is this:  What is the best way to process this transaction to minimize the closing costs?

Thanks, Bob Estler