**Students: Gary and Tom (First note)**

Address: 2878 Whitlow Rd., Columbus, OH - 43232

NPL #: 56226

Note: $30,000

Back taxes: $14,000

BPO: $70,000 (although $60K is more appropriate per recent sales due to high REO sales)

UPB: $75,000

Exterior repair estimate from BPO: $1500

Interior repairs: unknown (but could be anything; property seems abandoned for an year at least and Google Maps shows the yard is in dire straits)

Expected All-in: $53,000 to $59,000 (if taxes were to be paid by us).

Attachments:

1. Title Report
2. BPO
3. Mortgage Chain from County
4. Original Note
5. Allonge

**Updated BPO and Title Report may be available by May 17, 2016**

Questions/concerns:

1. In spite of non-payment of taxes since 2012, there are no tax liens. Why?
2. Should we talk to county asking why no tax liens or will that call trigger a lien?
3. Since there are no tax liens, should we after buying the note pay taxes?
   1. Should we pay taxes if DIL or Foreclosure is pursued during or after?
4. If paying taxes is appropriate, will the county normally forgive penalties if requested by note owners?
5. Mortgage and Allonge Chain do not match. Can you help us understand?
6. Is DIL preferred over Foreclosure even in this case? Do we need attorney for DIL too?
   1. Loan mod is out of question: owner clearly not in a position to pay.
7. There is a structure (pool?) in the yard; not sure what that is. Also, there seem to be circular structures behind neighbor houses. Any idea what those are?

<http://property.franklincountyauditor.com/_web/pictometry/pictometryipa.aspx?sIndex=0&idx=1&LMparent=20>

1. In general, is this note a worthy start for first-time note buyers? High risk or not enough profit?

Missing Documents:

1. Allonge Chain
2. Payment History (and any hardship letter)
3. HOA and Insurance details, if any.



