Wednesday, May 11 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/>

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

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/>

1. Troy Walcott: note update and issue
2. Terrie Pattee: first note

This is a property previously discussed on a call.  The judge gave a consent judgment at the judgment hearing in court with the borrower agreeing to new terms.  I told my servicer to accept the payment per the consent judgment. Everything set done.  Then the servicer contacts me and asks what would I like to make the interest rate?

I did not account for what the borrowers new terms would be with his new higher payment.  The previous land contract, actually the current aside from the judgment modification given in court, states that the borrower would pay 10% interest for the term of the contract at 249.00 per month.

His new term has him paying 600.00 per month.

Do I now make up all the new terms?

Do I include his taxes and insurance in his new payment?

Am I Dodd Frank compliant or do I need to get a loan originator?

If someone wanted to buy the note from me what documentation would I give them the old land contract and the new consent judgment?

Do I need to get the borrower to sign a new land contract stating the new terms?  If so who draws that up?

Terrie:

Concern with Tornado.

Do you have insurance?

401K

Open Q&A

My property burned down, any creative ideas on what to do with the lot? Too expensive to rebuild. The lot is worth $600.

How do we set up a drip- campaign?? We have looked @ the companies in the Capital Playbook but can't figure out how to set it up!! Stu & Tina

Is it better to title property in a trust? (Land Trust)

Land Trust

1. Trust – owner of the property- Public records
2. Beneficiary – you, or your company or you IRA- private
3. Trustee – anyone you trust other than yourself- could be the attorney-make follow thru on the decisions that the beneficiary makes

Benefits: anonymity, ease of transfer

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We believe that sometime after servicers were transferred our property developed a hole in the roof. What should we do about this? Doesn't NAA automatically apply insurance when they take over a note?

Never assume.

Who can tell me if there is insurance on my NPL houses? Does the servicer know this?

I just received in the mail from Colonial Funding the original documents for (1) Note allonge (2) Assignment of land contract and (3) Deed. Do I send these docs to servicer (Peak for both) and have them record with the county or do I just send the originals to each county, asking they record the deeds? Shouldn't a local attorney in each county do the recording?

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If you have time, I have a question that they tried to answer yesterday on the call but I couldn't talk. It is a NPN. Borrower in BK, borrower is investor, not homeowner, BPO 20K, needs lots of rehab. Borrower had agreed to buy me out but attorney said not to because he was going have judgments coming out of BK. The house has no other liens. I don't understand what the attorney is talking about. I could use some help.

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If you are going to purchase REO or land contracts where the deed would be in the name of your entity, what would your advice be if you had other performing notes in the same entity? Would it be better to separate the assets into different LLC's?

What are my options when the cost of basic /necessary Rehab exceed the BPO?

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Just purchased a sub performing asset. I thought you mentioned that you either outlined steps of what to do when we purchase an asset. If it is in the training, I could not find. If you have time can you show me where it is at. Thanks.

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Partials: why is it that the more the investor invests and the shorter the term, the higher the rate on the partial sale? At least that seems to be the case as I work through different scenarios on my inventory of notes.