Wednesday, May 4 2016 webinar



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June 2nd Special Asset Preservation class

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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

1. Real estate fundamentals (PowerPoint slides)
2. Payment, servicing and timing questions

Questions on PP slide we went over:

I appreciate the power point. Why would my recent NP purchase say "Land Contract" on a face page but the collateral files and title search show a mortgage, note, assignment of mortgage and a deed (unspecified)

This clarifies and simplifies a lot of terms and various things that I found confusing when I started out

I like this even if I'm Canadian. This should be taught in High school along with a bunch of other things

Kevin, what document outlines the bundle of rights we are buying or if some of the rights have already been sold?

For those without Power point, you can download libreOffice which has a powerpoint reader and is free.

When a Land Contract says that a Note and Mortgage will be created at the time of the signing of the Land Contract. But 18 months have gone by and there is no Note or Mortgage. Will there be a problem foreclosing on the Land Contract?

When we buy a note that is connected to a mortgage and deed of trust are we buying real estate or personal property? Where as a note from a land contract is real estate?

Can you put restrictions in a land contract? ie: improvements to the property must have the proper city approvals and done by a licensed contractor.

Questions on my note:

I’m wondering why there is such a difference between what Peak Servicing shows for the interest rate & payment, and what the Land Contract states.

The Land Contract states: $399.72 monthly payment, & 10% interest

Peak Servicing is showing: $550.00 monthly payment & 8.21% interest

It was stated on the call recently that it takes 4-6 weeks to get the assignment from Orion to the new note holder.

Does this have to take place before I can take the next step? No, the next step is taken after the good bye letter goes out (so give it about 15 days or so)

According to my account on Peak, it looks like the buyer has been making some payments.

Does this mean that I have to offer a loan modification?

NOTE: I’m not saying that I don’t want to help the home owner, but this is not what my goal was for my first note, as I am trying to build up some capital.

Should I get a door knocker out there?

Should (or can I) start a foreclosure?

Patricia Jenks