

**Bill Griesmer:** PN that have now become NPN

**Bill Schauer:** Documents needs to purchase note on REO

**Jason Ortiz:** Foreclosure Disclosure

**Open Mic Wednesday:** If Time Allows

**NotesExpo:** Register for Event and Hotel Reservations

**Questions for the experts:**

1. This note is in Zanesville, OH.
* This borrower has not paid since March.  Apparently the borrowers lost their jobs (one quit, the other unknown).
* The servicer (Servicer A) directed them to Ohio’s HHF program but apparently they don’t quality.
* Servicer A has sent them an Income Expense Packet.
* The borrower told Servicer A they would be making one payment in July, though I have not heard anything. .
* I have driven by the house and there is a window broken and the front door was open.
* I spoke with the county and they owe $1,643.49 in back taxes.  I have included all the files.

Questions:

* I assume I should pay the taxes due, correct?  Part of the taxes are more than 6 months overdue and could be lost to tax sale.
* What do I do from here?
* What did I miss in my Due Diligence that could have prevented this?

Thank you,

Bill Griesmer

1. Situation: There is an pre-foreclosure in Toledo OH. The owner was having trouble dealing with the bank for a short sale and the progress was very slow. An agent for the bank (not a realtor) started looking around for buyers to bid on the property. That is when I became aware of it.

I made an offer, but not for the property, for the note. It looks like they are going to accept.

My question is what documents do I need to receive from the closing? What I think I need is the original of the note, and an assignment of the note to me (an allonge?). I record the allonge but not the note (unless there is a note recorded already) Is this correct? Is there
anything else that I should receive?

Bill Schauer

KS and CM:

You get Assignment of mortgage and allonge of the note at closing

Record Assignment of mortgage not the allonge of the note

1. I have a current NPN in Ohio which I am in the process of foreclosing on. The attorney's office recently filed a motion to substitute plaintiff and reference and attached portions of the mortgage loan purchase and sales agreement between my SDIRA and Colonial.  The motion had the account # redacted on the first page of the motion but not on subsequent pages, included the signature page of the agreement with my name on it and included the purchase price of the note.

When I discovered this (8/1/16) I contacted the attorney's office to inquire and express my concern that they appear to have compromised my negotiation position with the borrower. The attorney's office paralegal I spoke with recognized the error and filed an amended motion and coordinated with the clerk’s office to remove the documents containing my SDIRA account number. I discussed with the paralegal that my assumption was that the motion would not include any portion of the mortgage loan purchase and sales agreement but rather the assignment of mortgage and note allonge.

Yesterday, the attorney's paralegal sent me the revised motion for review and it did not include any portion of the previous documents but instead included the mortgage assignment and note allonge as exhibits to the motion. Today, the attorney responded with a letter stating "a copy of the assignment of the debt instrument is required under Ohio law to allow the pursuing of a foreclosure; the mortgage assignment by itself is insufficient."  However, the documents attached to the original motion to substitute plaintiff were not "a copy of the assignment of debt instrument" which again seems to support the fact that the attorney's office erroneously filed the wrong documents with the original motion and may have compromised my negotiating position with the borrower.

**Two questions:**

* 1. What does Colonial typically see filed with a motion to substitute plaintiff
	2. Given the borrower was mailed a copy of the original motion to substitute plaintiff containing the price i paid for the note, its my negotiating position comprised?

**Thanks,**

**Jason Ortiz**

**I have a NPN in LA. that was schduled to go to F/C actuion today, but the borrower filed for BK yesterday and it was pullrd-out yesterday. I have never experienced this before. Could you review hosw this works? What to expect? How to effectivelly manage the process going forward?**

**NPL Open Mic Wednesday: (If time Allows)**

If you have a question that you would like to ask about a NPL asset or topic please raise your hand or submit your question to the board.

***If you raise your hand you also need to explain what your question or topic is by typing brief description of what you want to cover!***

**5th Annual Appreciation Event and NoteExpo**

**Fort Worth, Texas**

**Highlights from Tentative Agenda**

Wednesday, November 2nd: Titanium Members VIP Event & Reception 5:30 - 7:30pm

Thursday, November 3rd: 5th Annual Appreciation Event 8:30am - 5:30pm

NoteSchool’s 5th Annual Appreciation Reception 6:30pm

NoteSchool’s 5th Annual Appreciation Dinner

NoteSchool’s 5th Annual Live Charity Auction

Friday, November 4: NoteExpo 2016 – Day One 8:30am - 5:30pm

NoteExpo Welcome Reception 5:30pm – 7:00pm

Saturday, November 5: NoteExpo 2016 – Day Two 8:30am - 4:30pm

**Event Registration:** <http://tinyurl.com/2016Apprec>

**Hotel Registration**

We have negotiated a discounted room rate of $169.00 to $199.00 per night at the Sheraton Hotel and Spa Forth Worth, 1701 Commerce St, Fort Worth, TX 76102. This rate is only available if you book your room by October 17, 2016. You can reserve your room by calling 817-335-7000 or by clicking the following link: <https://www.starwoodmeeting.com/events/start.action?id=1607140564&key=AD2757B>

**New email for Content Docs Submissions**

<https://www.dropbox.com/request/Enk7QksdLwgqXgVMK2Bz>

**New email for closing issues** (Includes request for any missing executed post-closing docs)

**PostClosing**@colonialfundinggroup.com

**If you want to Purchase Assets from the call:** **Offering@colonialfundinggroup.com**

**Please Submit Questions to:** **Content@noteschool.com**

**To Buy a Partial Contact Martha Speed at** **Martha@noteschool.com**