

# Topics Covered:

**Richard McGrew:** Insurance Coverage

**Dan Matthews:** Initial Due Diligence

**Bob Handerson:** Reconciling Crime Figures

**Dennis Walker:** Title Report Review

**Kevin Moen:** TFA

**Change in Mentor Call Schedule**

**NoteSchool Appreciation Event:** Case Study Competition

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

**Questions for the experts:**

1. I started a purchase on a non-performing asset from the September tape and I have a few questions I would like to discuss on an upcoming webinar.

*Property address:* 133 Jasmine Street, Sumter, SC 29150

**QUESTIONS**

* 1. What is "homestead exemption" in SC?  Mentioned in mortgage, page 10, section 24
	2. Does a loan mod supersede mortgage and note?  Do terms and statements in those prior docs still apply?  Does the loan mod replace the note?
	3. 20130123 loan mod, page 1, says "(Step Two of Two-Step Documentation Process)".  What is step 1?
	4. The 20130123 loan mod was recorded in 2015, after the 2nd load mod was recorded (in 2014).  Is this a problem?
	5. I noticed the assignment and allonge to CFG are not in the due diligence files.  When should I expect to receive these?  Do I wait to fund the deal until I receive?

Documents available for review:

Mortgage

Note

Loan Modification Agreements

Title Policy

Title Report

BPO

Property Report

**Richard McGrew**

1. I currently have an offer pending from the current offering (56582) - 3070 CLAUDINE COVE, MEMPHIS, TN 38127.

**QUESTIONS:**

* There are $40K in judgments and $70K in IRS liens against the property. Is this a problem? My understanding is the judgments will go away in FC, and IRS liens will be removed by filing a form.
* RentFAX report shows RISC score as ?, MSA as 26.08, and National as 16.36. Does this mean it's not eligible for TFA?
* What is the real rent and value of this property? BPO is much different than other sources for both.
	+ Rent Estimates
		- BPO:    $180
		- RentFAX: $603-663
		- Zillow:    $650
		- Rentometer: $650
	+ Value:
		- BPO:    $15,000
		- Zillow:    $38,469
		- HomeFacts: $37,000
* Is there something else I can do prior to boarding the loan to find out the condition (especially inside) and a better idea of the value for the house?
* My plan is to foreclose on the house to eliminate the liens, then either sell with seller financing, or rent it up and sell as turnkey rental.

Documents available: BPO, ProTitle report, RentFAX report, rentometer report, original note and DOT

**Dan Matthews**

1. How would you reconcile the crime ratings in column AT and AU?



**Bob Henderson**

1. We are interested in an asset but we have a question about something on the title report. There is a judgment / Lein that shows up but we are not sure how this will affect us if we purchase the note.

Documents available: Title Report

**Dennis Walker**

1. I have a property I just foreclosed upon in Trenton, NJ. I am looking to do the 50/50 model and sell a turn key rental. I am in need of a property preservation company to verify its vacant, and change locks. If I am going through the turn key flip program, which property preservation company do I use? Is there a contact person there I should get setup with?

Documents available: BPO, Risk Report

**Kevin Moen**

**Change in Mentor Call Schedule**

* **Wednesday and Thursday times are switching as of October 1**
* **Current Wednesday 3pm CT Non-performing calls, moving to 3pm CT Thursday**
* **Current Thursday 12pm CT Performing calls, moving to 12pm CT Wednesday**



<https://www.youtube.com/watch?v=wF9pWpx47BI&feature=youtu.be>

As I said in the video; there is no better way to expand your business than to get maximum exposure as an industry professional. To help you do that, NoteSchool has expanded our case study award categories to include:

* Quickest workout
* Best brokered deal
* Most creative deal
* Best 'paper out'
* Best Hardest Hit Fund transaction
* Best Turnkey deal
* And more...

This is a huge opportunity but we have less than 45 days to get it done! Submit your case study now by going to:  <http://members.noteschool.com/case-studies/>

Don't miss out on the opportunity to have a professional presentation put together on your deal and to be recognized by your peers and the note buying community as an industry professional.

**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 6:30 – 7pm

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 Forth Worth Hotel and Spa, 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**