

# Topics Covered

# Sylvia Hoffstetter – Non Serviced Note

# Bill Schauer

**Upcoming 3-day classes**

**2017 Titanium Office Visits**

Sylvia Hoffstetter

I am looking at a note were by the seller is an investor/non-professional and I found out that they have been self servicing the note ever since they bought it from a hedge fund.   Now they want to sell, they have not worked the note, and more than likely never sent the TILA/RESPA letters.

What are the ramifications if I buy this note and/or should I even consider buying it if these letter were never sent?

Bill Schauer

From time to time I run across an note on a property with equity, sometimes with significant equity. Since part of my exit strategy planning is to consider the event of a foreclosure, I need to determine what would be the maximum bid that I can enter at the FC auction.

I understand that when we buy the note we also buy the back payments due, including interest and penalties, and I can add these to the UPB to calculate my allowed max bid.

My question concerns whether the back interest calculation, for example, can be challenged and what I would have to do to prevent such a challenge from being successful. I would normally expect the servicer to provide that information, but considering my experience with servicers I would like to review what they will be giving as evidence before the foreclosure, in fact during the due diligence period. But I am not sure what would I be looking for. Can you help out on this?

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