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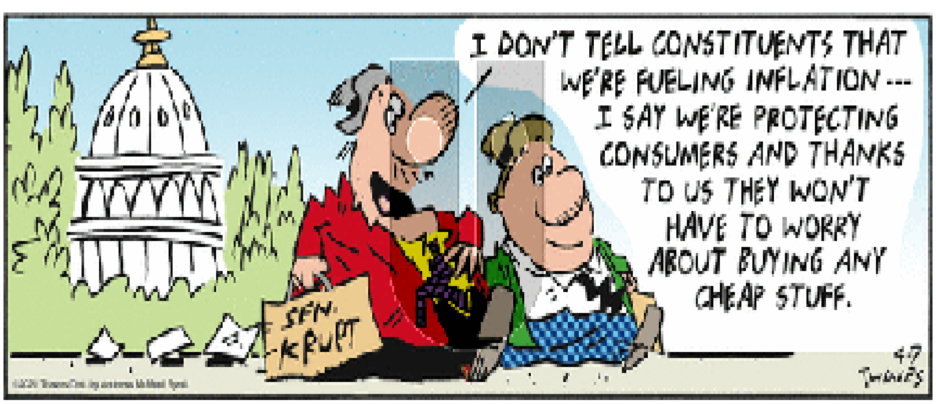
In this issue

Deadbeat Tenant Forces Homeowner Landlord to Live in Her Car Amid Legal Battle

By W.J. Mencarow

A New York homeowner unable to evict a deadbeat tenant says she has been forced to live in her car for weeks. Shawna Eccles says she sleeps on the couches of friends and relatives whenever she can, and in her car when she can't, after fighting and failing for months to evict her tenant, thanks to New York's eviction moratorium and recently-enacted housing regulations. "All of my money covers the mortgage, water bill and property taxes. If anything gets cut off, it will be considered an illegal eviction. I have no additional funds to rent an apartment."



Can you guess which racist gun nut said this?

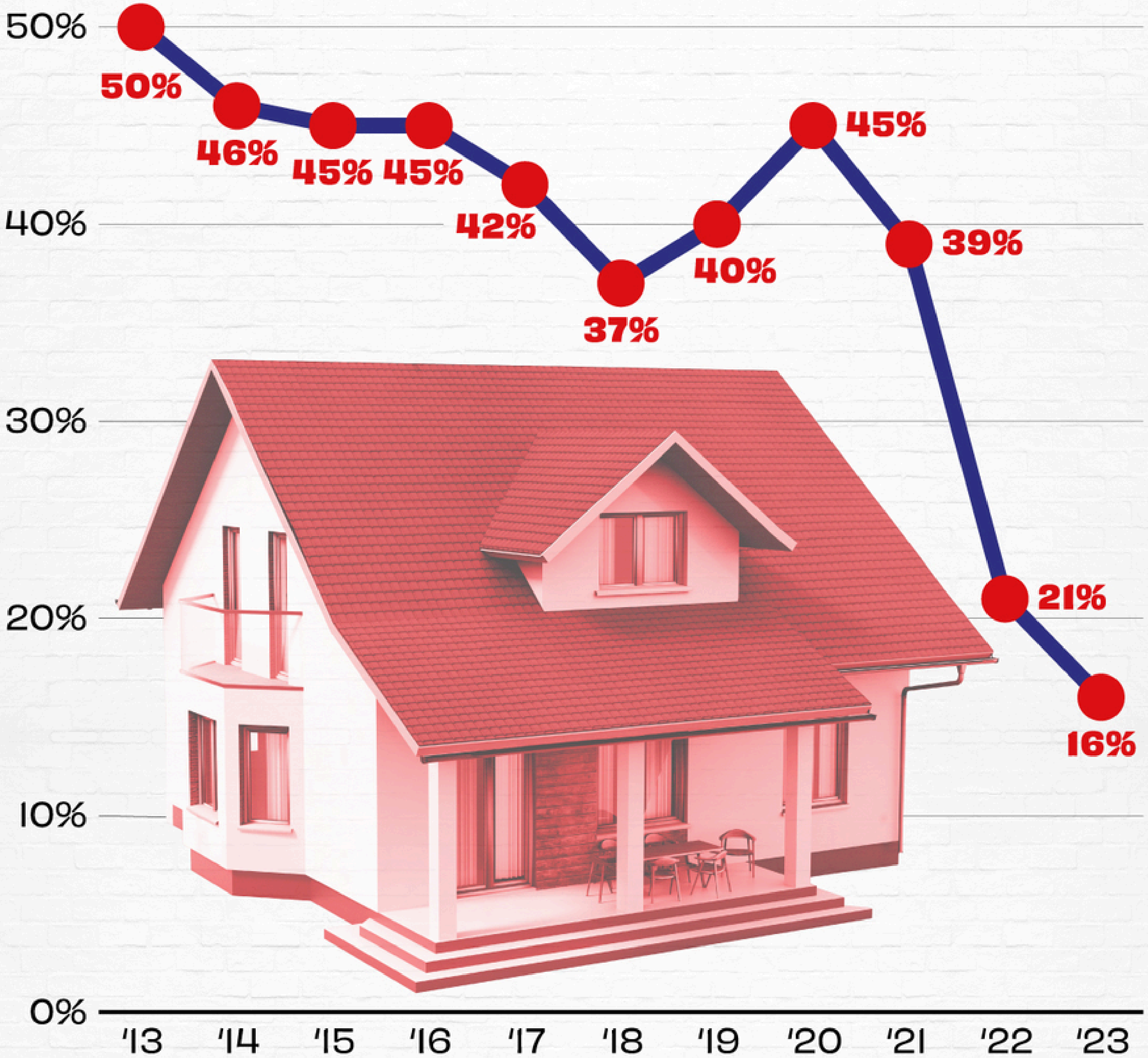
"Today, we need a nation of Minutemen, citizens who are not only prepared to take arms, but citizens who regard the preservation of freedom as the basic purpose of their daily life and who are willing to consciously work and sacrifice for that freedom. The cause of liberty, the cause of America, cannot succeed with any lesser effort."

The "racist gun nut" who said this was President John F. Kennedy in his Commemorative Message on January 29, 1961.

U.S. Home Affordability in Decline

An affordable listing has a monthly mortgage payment **no more than 30%** of the median monthly income of that county.

Share of Home Listings Affordable on Median Income



Source: Redfin

COLLABORATORS RESEARCH + WRITING Niccolo Conte, Dorothy Neufeld | ART DIRECTION + DESIGN Sabrina Lam

Making The Most of Your Notes

Are you contacting note sellers who have sold partials to ask them if they would like to sell more payments? If not, why?

By Tom Henderson

Since purchasing partials is the preferred method of many note investors, it would be wise to know what to expect should the note sellers want to sell more payments before the end of the partial period. In other words, say you (or, if you are a note broker, your note investor) purchased 72 payments of a note that had payments of $2097.64 @ 7.5% for 348 months. Assume also that you or the investor will receive a yield of 12.5%. Here is how the partial purchase would look:

N	I/YR	PV	PMT	FV
72	12.5	-105,881.81	2097.64	0

(Editor's note: If you don't understand the above, you need "*How To Calculate Cash Flows*" at tinyurl.com/ps-calculate-cashflows)

Two years have gone by and the note sellers are in immediate need of cash. They want to know if they can sell 72 more months of payments. This is a common scenario when brokering partials. Note investors will be happy to prolong their cash flow on a note they already own, assuming the payors have been making their payments on time, the property value will support the additional investment, and nothing else has decreased the value of the note. More often than not, the note sellers expect to receive the same $105,881.81 they received the first time. However, the note sellers are about to get "sticker shock" when they discover their prior offer has been discounted approximately 40%.

If you are not aware of this principle of the Time Value of Money, as the broker you are going to be shocked when the note investor gives you a quote for the additional payments due in the future, which will be much less than the original offer. Moreover, how are you going to explain the huge decrease in price to your note sellers if you do not understand it? You should be preparing the note sellers from this first conversation about what to expect prior to requesting a quote from your note investor.

Before you can explain to the note seller what to expect, you are going to have to know how to calculate buying payments in the future. This problem can be divided into two parts. The first part is to calculate the PV of 72 payments at a 12.5% yield, the same way as above. The next part is to calculate what this PV will be in the future.

To determine what the PV will be at a future date, we must first calculate how many pay periods, in this case months, will it be before the note investor will start receiving payments? Remember, the note investor originally purchased the right to receive 72 monthly payments. 24 payments have been paid. Subtracting 24 from 72, we come up with a difference of 48. In other words, unlike buying the first 72 payments where the payments will be received immediately, the note investor will have to wait 48 months to receive the next 72 payments. This is going to affect the price enormously, as we shall see.

The last step is to calculate the PV of 72 payments of $2,097.64 @ 12.5% to begin 48 months in the future. But how do we calculate payments due in the future? EASY.

First, we calculate the PV of 72 payments as we did originally. The answer was $105,881.81. Keep in mind, the note investor will not realize his/her investment until 48 months in the future.

The next step would then be to place $105,881.81 into FV; 48 into N; 12.5 into I/YR, and since no payments will be received for 48 months, we insert 0 into PMT.

Now all we need to do is to solve for PV. Here are the calculations:

N	I/YR	PV	PMT	FV
48	12.5	-64,386.87	0	105,881.84

WOW!! This was a big drop in the original purchase price. Why the big difference? Because in the second 72-month period, NO PAYMENTS WILL BE REALIZED UNTIL 48 MONTHS IN THE FUTURE.

Remember, the note investor is purchasing cash flow. In the 48-month period where the investor is receiving no payments, there is no cash flow. Therefore, PV decreases proportionally to the time period where payments are not being made, and there is no cash flow.

As a side note, did you notice the balance of the note never did come into play when calculating the purchase price of the future payments? Although the balance of the note is not necessary to calculate the PV of payments due in the future, you should have an amortization schedule available to show your note seller exactly what the balance of their note will be at the end of the second 72-month period as well as the Schedule B in the event of early payoff or default.

This is where I find programs like TValue Amortization Software (which you can purchase here) to be invaluable. By instantly being able to devise an amortization schedule which will show balances of the note at all levels of payments for the payors, you will also be able to show the note seller exactly what they will receive in the event of early payoff or default. Proper preparation makes educating and explaining partials much easier.

To summarize, buying future payments of a partial is a common scenario for investors. However, to avoid "sticker shock" you should be preparing the note seller that the value of payments in the future will be less than the original offer.

I like to offset any negative with a positive. After preparing the note seller for the lower offer they will receive, I point out they can get their lump sum of cash in only a couple of days after signing a contract.

Remember, all the due diligence and title work have already been completed from the prior purchase. All that is left is to sign the note transfer.

Food for thought: Are you contacting your note sellers who have sold partials to ask them if they would like to sell more payments? If not, why not?

Tom Henderson earned a BBA degree in finance and economics. He entered real estate in 1980 during times of turmoil and crisis. Tom mastered the skill of acquiring and disposing of real estate using owner financing and notes, as well as buying and selling notes, to achieve astronomical yields.

Tom is president of H&P Capital Investments, LLC, which buys, sells and trades owner financed notes. He can be contacted at www.hpNOTES.com if you need help with structuring or selling your notes.

The #1 Skill to Master & Grow Your Note Business

By Jeff Armstrong

Trust is critical, and it should be built from the beginning.

In the note industry, you have plenty to learn and master on your way to establishing and growing your career and your business and at the same time trying your hardest not to be one of the many businesses that eventually fizzle out.

There's no shortage of so-called gurus and coaches who sell programs or charge for their time with the promise that their knowledge, coaching or motivational talks will help you master all the things you need to do to have a fantastic career in notes. While this can work for some, most will bounce around and pay for these programs and courses without fully putting into action what the coach educates you to do. In the end, you may have wasted money and time that could have been better spent on the one critical skill you must learn to master to grow your business and sustain it: problem-solving.

Simply put, problem-solving is involved in every aspect of the note industry as a career. Whether you are solving a note holder's emotional or transactional problems, the way you navigate situations and the consistency of great outcomes you create for your note holder will not only expand your realm of expertise but also help you develop the reputation every note professional would love to have, which is being known for your quality service.

You see, you can pay to market yourself as a great note professional and get lucky when someone accepts your price on a note, but what happens when you can't solve their problems and the deal falls through? You lose time, money and, most importantly, the trust of the note holder. Trust is critical, and it should be built from the beginning. As a note professional, you should never stop trying to earn that trust by being honest and being the best problem-solver in your note holders' lives.

So how do you become a better problem-solver? You have to commit to a multi-layered approach and learn to be patient as you grow your mastery of this skill. Start with finding resources to become a true expert in your field.

Take classes online or at your local association to learn from others on different subjects to add to your toolkit. Then, become great at listening well and taking notes while attaching them to your calendars and contact management systems alongside each note holder's individual information. This way, you don't lose track as your sphere of influence grows. The more notes in the file that you have for each person while you are in contact with your note holders, the more you can focus on determining their problems and delivering the right solution.

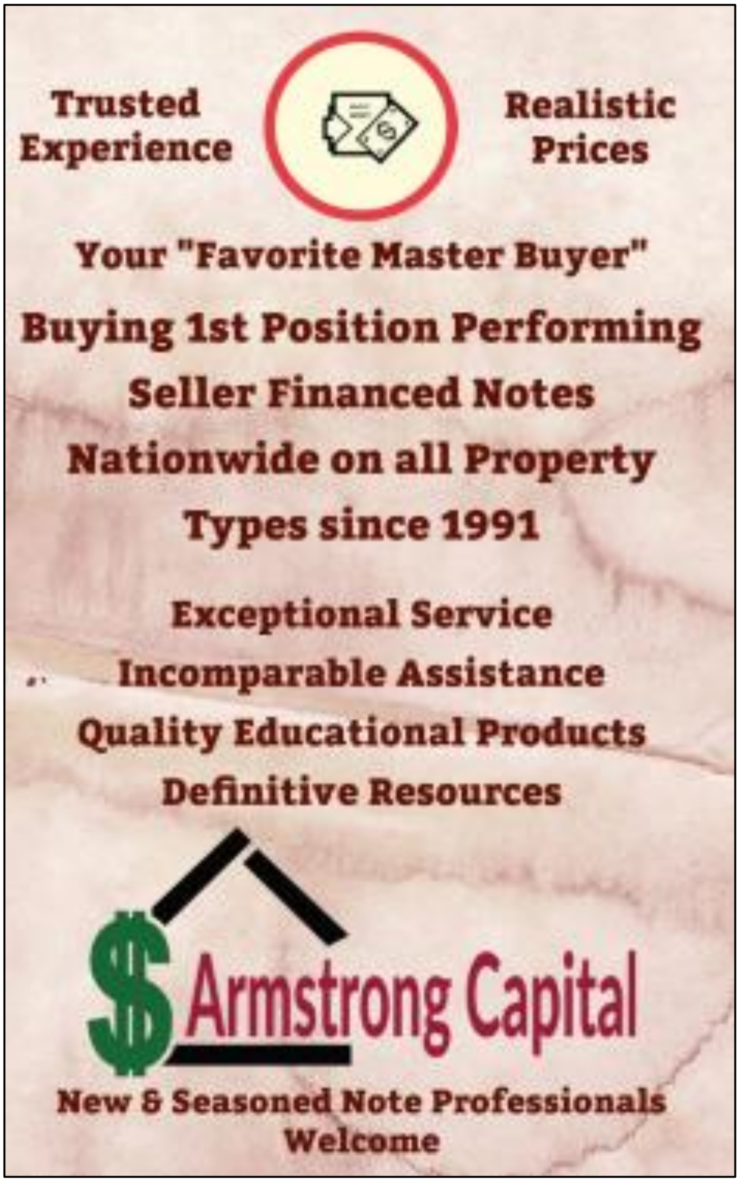
The next thing to do is remember experience is one of the best teachers, especially when it comes to cultivating the problem-solving skills you need to have in order to handle the plethora of problems you will be navigating in your career as the years go by. Aim to find problems daily to experiment and test your skills. You can do this by asking people you know and work with already if they are having a problem that they need solved and trying to tackle it for them. Not only will they appreciate your help, but you also will be sharpening your problem-solving skills.

As you work on this skill set and develop as a note professional, you are likely to find that you get more referrals, have better relationships, handle better transactions, and the list goes on. But most importantly, you will have created the reputation that feeds your growth and business for years to come.

Now go start working on this skill and give your career the boost it needs. Trust the process, don't overthink the little things, and keep moving forward. Be kind, keep safe and stay healthy.

Remember, success demands action, keep on marketing, it's going to work! TWITA! (That's What I'm Talkin' About!)

Jeff Armstrong of Armstrong Capital has been a note investor specializing in the performing seller financed note industry since 1991, as well as a professional appraiser of promissory notes since 1999. For more information on how he can help you with your note business, note investments, note appraisals or to request pricing options on a note, visit Armstrong Capital to email him and subscribe to Jeff's Weekly Training & Tips Newsletter. You should also follow him on Instagram and Facebook @TwitaJeff



A Note Gone REALLY Bad

By Alison Mencarow

Why would someone put down $45,000 and then destroy the property?

In the note business, we always say, “Worst case, we’ll foreclose and get the house back.”

We need to rethink that.

I was not looking for a note.

I was doing detective work on a man we’ll call John, because I believed he was a con man. The HOA where we own a vacation rental condo wanted to hire him for post-hurricane cleanup. Our town, Rockport, Texas, got the full impact of a Category 4 hurricane.

John had filed Chapter 7 bankruptcy earlier in the year. In reading his 75-page filing (he was almost $600,000 in debt and was unemployed) I discovered a private mortgage note with “Sally Smith” as mortgagee, who was a creditor in the bankruptcy filing.

I sent Sally a letter, explained who I was, and asked her if she had any information she wanted to share about John to please give me a call. All I knew was the amount of the note and property address, no other details.

Sally called.

In the 1800s, Sally’s family owned a lot of land in the area that would become recreational land and subdivisions in Canyon Lake, Texas, near San Antonio. Then it was far out in the country. Sally still owns the family ranch.

Across the road, a subdivision was built. In 1976, Sally’s father built a rock house for his son, very typical for the area; 1,900 square feet, 3 bedrooms, 2 baths, fireplace with full rock wall (see photos on subsequent pages), 2-car garage, 1.5 acres, heavily wooded with mature live oak trees.

Sally’s brother was the first and only owner of the house until his death, then Sally inherited it. When Sally had trouble selling the house, she took back financing. She sold it for $180,000 with 25% ($45,000) cash down and took back a note for $135,000. John bought the house in January 2017.

Sally told me that when she drove by the house in February 2017, one month later, she discovered that the house had been gutted. I said, “Excuse me??” Surely I had misunderstood. Yes. She repeated: “Gutted.”

Gone—exterior rock walls, metal roof, sheetrock, floors, subfloors, doors, windows, garage doors, plumbing, wiring. The heavily wooded 1.5 acres (that the real estate agent had bragged about in the listing)? John had bulldozed all the beautiful live oaks and brought in caliche (ground limestone), making it look like a parking lot or the base for a new building.

Sally told me it had been gutted, but it wasn’t until I saw the “after” photos that I realized the devastation of the property. I could compare them to the Realtor.com photos, still online, when the house was for sale in January. It was shocking.

John made four payments. Then he declared bankruptcy. Sally’s lawyer represented her at the bankruptcy hearing, then Sally foreclosed. In October 2017, she owned the house again. Just before the foreclosure, John had a big yard sale and sold everything he had stripped from the house.

Before

After

Sally, who had sold her house for $180,000, was now left with the shell of a house and a bunch of tree stumps and caliche where majestic live oaks had once stood. The property is now worth maybe $20,000. Plus, she needs to pay someone to clean up all the trash John left.

What can she do? She could sue him, but he's judgment-proof. He just completed a Chapter 7 (liquidation) bankruptcy. Several of his creditors are currently suing him. The trucks he should have surrendered in the bankruptcy are being repossessed. Sally is still concerned John might have undisclosed liens against the property for which she will be responsible.

Sally asked that I not use her name or the property address; she is concerned that John is mentally unstable. Note pros I ran this by agreed; why would someone put down $45,000 then destroy a property? (Wait—unless he had scammed that $45,000 from someone else?! That's what con men do)

Sally suffered a tremendous loss. She did not buy a note at a discount—she owned the property. This could happen to anyone buying a note or taking back a note.

I wish I could tell you things worked out okay. I wish I could tell you what to look out for, how to prevent something like this happening to you.

When I first heard this story, I wanted to write about it to share insights as to what we can do to protect ourselves from something like this; what to look out for. But I found no answers.

This very sad story does not have a happy ending.

Ask the Experts

UPB (Unpaid Principal Balance)

What is the exact definition of UPB, "unpaid principal balance"?

— Stuart Boggin

Although UPB is a commonly used term, the definition is not as simple as it may first appear. While the industry does have many commonly used acronyms and terms, the utility of those lacks conformity. Different people in the market can use different terms to mean the same thing, such as UPB, current balance, unpaid balance, etc. — all meaning UPB.

The UPB — unpaid principal balance — is the amount of outstanding principal balance of the loan. It, along with "current balance," are probably the two most popular terms meaning the same thing.

However, "outstanding balance" could mean the payoff amount instead of the UPB. I have seen some data sets where the definition is purposely blurred to increase bidding amounts. When in doubt, ask.

Technically, UPB is not the balance owed to the holder, because the holder is entitled to more than the simple balance. In addition to unpaid principal, the note holder may be owed additional principal, interest, fees and advances. This means that the borrower's payoff amount, which is the amount of funds needed to release/satisfy the loan, can exceed the amount of principal balance on a loan.

Let's take a very simple example. Suppose we have a UPB of $45.00 and a payoff amount is requested. The amount due will exceed $45.00, mainly due to the per diem interest. Thus, at the beginning of week two in the payoff month, the total due would be $46. At week four, the balance due would be $47.00 (I'm using these numbers to simplify the example). My point is, the borrower at any given time owes the principal balance, but interest accrues in the arrears. The borrower pays this month for last month's use of the money. Daily interest accumulates, so the daily interest is added to the unpaid principal balance to create the payoff amount.

Remember too, that the reverse is true: When a payoff is requested the UPB is reduced by any amounts held in suspense. A suspense balance is money not yet applied to the loan account. Usually, suspense balances do not get extremely high, but, in today's distressed loan servicing, suspense balances can and do accumulate significant balances. If, for some reason the loan had a large suspense balance, then the payoff amount would be less than the UPB.

If this is not complicated enough, there are also scenarios where the loan is structured to have a reduced payoff when certain conditions are met. These usually apply to loans made through local and federal government agencies, such as a loan to rehab a historic property. It may contain terms which, for example, forgive the principal every 5 years and at 15 years is not payable. Prepayment would trigger a payoff, which would include the UPB and interest as a penalty.

To summarize, yes, UPB is the amount of "unpaid principal due on the loan" — but that is not necessarily the same as "the amount due the holder."

And you thought it was a simple question!

— Dion DePaoli

(A version of this answer appeared at biggerpockets.com)

E&O Insurance

Any insights on E&O insurance as it applies to note brokering?

— Robert Bennett

In the early 1990s, I did some research on E&O (Errors and Omissions) insurance for a note broker, and I found some for $5,500 per year. I DID NOT get it for a couple of reasons.

First, as a note broker, I am not filling out any legal forms that anyone is going to sign, nor am I creating any legal documents. Second, the note investor is the one that prepares and creates documents for the note holders to sign, and any errors and omissions would be on their part, of which I have nothing to do with. Third, there was no way I was going to spend $5,500 (nor did I have it to spend) before I even closed my first transaction.

With that said, I have never had a reason in over 30 years of doing the business to have E&O insurance.

— Jeff Armstrong

Shopping For Notes at a Bank

Can you get discounted notes directly from a bank?

— Loren Levin

A banker contact can be one source for occasionally referring you to a client's privately held note, as banks don't generally buy these types of private notes. However, you probably won't ever buy conventional bank notes/loans. They typically have much lower face interest rates.

Performing bank notes are sold in large packages to banks at or close to par (yields close to the face interest rates). On the other hand, private notes more typically have face interest rates from 6%-10% on average and are sold individually at larger discounts which produce higher yields.

But it won't hurt to let your local banker know what you do for a business and leave them a few of your business cards; they may come across a private note-holder who needs cash, and you can be that note buyer the banker now knows!

— Robert Doremus

Questions To Ask Note Sellers

By William Mencarow

1. Are you currently receiving payments on a mortgage? (Depending upon where the property is, it could be a mortgage, a trust deed, a contract for deed or, in Louisiana, a bond for deed. It doesn't matter at this stage what it is called).

If the answer is no, you know what to do. You'll even get calls from people who are PAYING on a mortgage and think they can sell it. I once received a call from a tenant who wanted me to "buy" his rent payments, whatever that means.

2. Are all the payments current?

You can buy performing notes (those that have a good payment history) or non-performing notes. They are two very different investments. Performing notes are essentially a passive investment.

Non-performing notes are not. When you buy a non-performing note, you are buying a job.

3. What kind of property secures the note?

I used to advise terminating the call if the answer is industrial, chattels (i.e., restaurant equipment), signature notes (no collateral), gas stations, mobile homes with no land, timeshares, churches, co-ops, taverns/bars, properties with hazardous waste potential, etc. If there is someone who buys such paper, I used to say you'll go out of business trying to find them. How the business has changed!

Today THE PAPER SOURCE REGISTRY OF NOTE INVESTORS has buyers for some of those notes. However, it still remains hard to find investors for most of them.

4. What was the sales price and when was it sold?

Some investors won't consider a note on a property that is valued under a certain amount, such as $50,000.

Know your investors' limits. This question also tells you if the note is a new "green" note with no payment history or a "seasoned" note with a payment history. Green notes are worth less.

5. What is the balance of the mortgage?

Know your investors' LTV (loan-to-value) limits. With some exceptions, notes over 85% LTV are difficult to market. Third liens are almost impossible to sell and, if you find a buyer, he will want a deep discount. Small notes (under $10K) are not worth fooling with unless you have private investors. You have to do the same due diligence on a small note as you do on a large one. Although there are exceptions to every rule, large single notes (over $500K) are very difficult to place.

6. How much cash did the buyer put down?

If the answer is none, or "rent credits," or "$1,000" or "you should see what he did to the property..." or "Uhhh......... what?" Say goodbye. By the way, $1,000 down (not to mention zero) is usually a guarantee it will default.

7. Is there a balloon and, if so, when is it due?

If the answer is 6 months or less, politely terminate the call (and be suspicious if it is less than a year). If the balloon will pay off so soon, why doesn't the seller just wait for his money? What is wrong with the note, the payor or the property? Of course, it is entirely possible that the note holder is so desperate for money that he or she can't wait, but you or your investor will have to be absolutely convinced that is the only reason.

At this point, you should know whether you want this note, or if you are brokering, be able to think of at least one investor who will buy it. If not, go on to the next note.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Note Industry Leaders: Clint Hinman

Clint Hinman has over 30 years of experience in notes

How did you get started in notes?

Fresh out of college in early 1993, I was hired by Metropolitan Mortgage to work in the Servicing Department. At the time, Metropolitan was the largest institutional buyer of seller-financed notes. Over the next 14 years I had the opportunity to work with several leading investors, building a solid base of knowledge about many aspects of the note life cycle: Property Management, Acquisitions, Underwriting/Due Diligence, Secondary Marketing, and Branch Management, to name a few.

In 2007, my business partner Matt Reilly and I started Proficient Note Buyers, and we're still going strong today.

What changes have you seen?

How many pages did you say this interview was? All joking aside, the changes over the past 25 years have required, at times, a complete shift in our approach to the business. When institutional funding sources started drying up as a result of the last real estate crash, our focus turned to non-performing notes and bank-owned REO.

Many of our colleagues who didn't make that shift, or at least didn't add these products to their repertoire, had extreme difficulty staying afloat with more stringent underwriting requirements and fewer dollars chasing performing notes. We still deal in non-performing product.

What are the 3 most important things you have learned about the business?

1. Never sell out your integrity. Your knowledge and expertise may get your foot in the door, but your character will decide whether you have a long, successful career in the industry. There's a line from a country song that says, "Word gets around in a small, small town." This industry is a small town; everyone talks. Lies, half-truths, and lying by omission will be quickly exposed, and the offender will get run out of town in short order.

2. Never underestimate the power of relationships. Over the past ten years, roughly 80% of our completed transactions have been with people I've known for 15 years or more. The level of trust we have with each other makes doing business easy. Everyone does what they say they are going to do, and that results in mutual success. This rings true with the borrowers on the notes we hold, and when dealing with individual note sellers as well. Good relationships are the key to your long-term success!

3. Learn as much as you can. If you are going to build a career in the note business (especially if you plan to build your own portfolio of notes!), you need a knowledge base of the entire mortgage life cycle. This includes origination, underwriting/due diligence, processing, closing, servicing, default management, loss mitigation, bankruptcy, note modification, forbearance, foreclosure, property management, property preservation, and ultimately the resale of the property.

What have you learned in your 30-plus years of experience that you wish you had known years ago?

Again, due to space limitations, I won't be able to list everything here. However, I will share a back-and-forth I had with an attendee of the Paper Source Note Convention in Las Vegas. Brand-new to the business, he point-blank asked me, "What do I need to do to do what you do?" I replied, only half-joking, "First, spend 30 years making mistakes and learn from them."

Einstein said it best: "The only source of knowledge is experience." Unfortunately, many times experience comes from making mistakes. So, to answer the question, I wish I had been less resistant to changes that, at times, made me uncomfortable and unmoving when I needed to be taking action and adjusting to them.

What do you think of non-performing notes?

Considering they paid the tuition for all three of my college-aged kids, as well as comprising a substantial part of my livelihood, I love them. IF you have the proper due diligence training, IF you can think outside the box for solutions to problems, and IF you have the patience for them, they can be outstanding investments.

Since we also broker larger pools of NPLs, I will say the transactions are far more efficient to close than performing pools, since there is virtually no underwriting of the borrowers. (We already know they aren't paying and their credit is shot, right? So, we just need to focus on the property and the 'story' behind how the borrowers got in the predicament they're in.)

Should someone start as a note broker or as an investor?

Start as a broker unless you are already well-steeped in the nuances of real estate investing. A lot can be learned by simply tuning in to what is important to the different institutional investors you work with. I have always had a high level of admiration for Dave Krunic of Reliant Financial, not only for his grasp of the due diligence process, but his willingness to share it with anyone who asks.

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Any tips for note brokers?

Go in with the mindset that what you are planning to do today may not be what you're doing tomorrow. In other words, don't ignore other opportunities because you didn't account for them in your business plan. If you do what everybody else is doing, you'll get what everybody else is getting. When we started PNB in 2007, we never dreamed non-performing notes would be our meal ticket. When the opportunity presented itself, we shrugged and said, "Why not?" and jumped right in. Scary? Sure, it was. Regretful? Not for a second!

Final words of advice?

The ability to connect with people on a personal level may not be the most important skill you need to succeed in this business, but you will not have success without it. Build rapport with your customers, investors, and fellow brokers first, then follow through with everything you say you are going to do. Once you've given them a reason to put their confidence in you, they will come to trust you. That's where relationships are made, that's where deals are made, and that's where a long and successful career resides.

REO

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SERVICE FLEXIBILITY SPECIALIZATION

The bank says I can't afford a $1200 mortgage so I pay $2000 in rent instead

When Harry Potter lived under the stairs it was considered child abuse. But in New York it's considered a $3800 studio apartment.

From The Paper Source Blog

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MD: baltimorereia.com, karcai.org, mdreia.com, mareia.com, reimw.com, tractionreia.com
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MI: michiganrealestateinvestors.com, REIAofOakland.com, reiawaynecounty.org
MN: mnrealestateclub.com, mree1031.com, MnREIA.com
MO: comohome.net, fasterhousebuyersclub.com, ilreia.com, marei.org, REInvestorGroup.com
MS: jacksonrig.com
NV: reialv.com
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OH: acreia.org, greatlakesreia.com, GDREIA.com, mahoningvalleyREIA.com, investinstark.com
OK: okcreia.com, tulsareia.com
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VA: trigofva.com, TractionREIA.com
WA: northwestreia.com, reapsweb.com, REIAwa.com
WI: appletonreia.com, MadisonREIA.com, wiscoreia.com

Tools and Resources: 2024

Bankruptcy Records

pacer.psc.uscourts.gov, ndc.org/home

Commercial Real Estate Tax Reduction

sgettler@costsegregationservices.com

Credit Reporting Agencies, Scores & FICO, etc.

Equifax.com, Experian.com, TransUnion.com

Down Payment Assistance for Rehabbers

emdfunding1@gmail.com

Find House Values & Comps

Redfin.com, Zillow.com, Trulia.com, Realtor.com

Foreclosure Properties and Information

realtytrac.com, foreclosurefreesearch.com, foreclosurelistings.com

Joint Venture Funding, nationwide for wholesalers (notes and properties)

emdfunding1@gmail.com

Guide: Real Estate Negotiations & Beginner's Guide to Real Estate Investing

biggerpockets.com/real-estate-investing

Hard Money Lenders

biggerpockets.com/hardmoneylenders

Mortgage Calculator

moneychimp.com/calculator/mortgage_calculator.htm

Mortgage Note Investing Advice

papersourceonline.com/free-e-course-2/

Tools and Resources (Continued)

People Searches

intelius.com, skipease.com, zabasearch.com

Private Lenders

aaplonline.com

Professional Loan Associations

mbaa.org, namb.org

Property Reports (Chicago Title) Become a member (usually for free) and look up properties all over the US

premier.ctic.com

Public Records Search, Property Finders

courthousedirect.com, searchbug.com, propstream.com, propertyradar.com, batchleads.io, onlinesearches.com

Real Estate Abbreviations, Glossary

abbreviations.yourdictionary.com/articles/real-estate-abbreviations.html

Resources for newbies and old hands in the REI biz

connectedinvestors.com, crepig.ning.com, nationalreia.org, realestatefinance.ning.com, smarterlandlording.com, realestateinyourtwenties.com, investfourmore.com, compstak.com, thebrokerlist.com, apartmentvestors.com, creoutsider.com, parkstreetpartners.com, mobilehomeinvesting.net, adventuresinmobilehomes.com, landhub.com, thelandgeek.com, landthink.com, retipster.com, rentpost.com, rehabfinancial.com, rehabberpro.com, houseflippinghq.com, houseflippingschool.com, 123flip.com, flippingjunkie.com, bawldguy.com, themichaelblank.com, rei360.net, justaskbenwhy.com, joecrumpblog.com, joefairless.com, revestor.com, fortunebuilders.com, myrenatus.com, realestateguysradio.com, astudentoftherealestategame.com, realestateinvesting.org, biggerpockets.com, gowercrowd.com

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Tax Records Search

netronline.com/public_records.htm, publicrecords.searchsystems.net

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