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5 Tips for Investing in Single-Family Investment Properties

Key Questions About Non-Performing Notes

The Power of Consistency In Real Estate Investing

Phone Tips to Move Your Note Holders to Action

Buying The Tail of A Note



The Paper Source
The Voice of the Note Business

Buying The Tail of A Note



By Tom Henderson

How are you going to explain the huge decrease in price to your note seller if you do not understand it?

Since purchasing partials is the preferred method of many note investors, it would be wise (whether you are a note broker or investor) 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 your investor purchased 72 payments of a note that had payments of \$2,097.64 @ 7.5% for 348 months. Assume 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	2,097.64	0

(Editor's note: If you don't understand the above (or even if you do), you need Tom's "Note Professor Notebook": <https://hpnotes.com/> or call 1-800-481-6588)

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. 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 a note broker and you are not aware of this principle of the Time Value of Money, you are also 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 seller if you do not understand it? As a professional broker, you should be preparing the note sellers from this first conversation as 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 as well as understand 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 be before the note investor will start receiving payments.

Remember, you or your investor originally purchased the right to receive 72 monthly payments. 24 payments have been paid. 24 from 72 is 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 their investment until 48 months in the future.

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.

As a side note, did you notice the balance of the note never came 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 sellers 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 at <https://www.timevalue.com/>) 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 sellers 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 note investors and brokers. However, to avoid “sticker shock” you should be preparing the note sellers 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 sellers 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?

ABOUT THE AUTHOR

Tom Henderson earned a BBA degree in Finance and Economics. He entered real estate in 1980 and has mastered the skill of acquiring and disposing of real estate using owner financing, as well as buying and selling notes to achieve astronomical yields.

His “tell it like it is” approach has earned him the respect of his students and peers alike. He is a much sought-after speaker, author and instructor for real estate groups and publications nationwide. Tom has been called “the best kept secret” of instructors in the nation. He is president of H&P Capital Investments, LLC, which buys, sells and trades owner financed notes. Contact Tom at <https://hpnotes.com/> if you need help with structuring or selling your notes.

SPECIAL OFFER!

[Download](#) Tom’s Paper Source podcast on “Some Ways to Buy Balloon Notes.” This is a **FREE** bonus for *Paper Source Journal* subscribers. Note that the link expires 24 hours after you order it, so be sure to download it right away.



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Phone Tips to Move Your Note Holders to Action



By Jeff Armstrong

Here are some easy phone sales tips that will help you build rapport with your note holders and move them to the next step. These straightforward yet often-overlooked phone sales techniques are back to basics principles AND work all the time.

Pick Up the Phone

A buddy of mine has sold note holder leads for over 15 years. He says that most people who buy leads never use them — most don't even open the file! Do people think if you just buy a list of note holders that somehow magically, they will get a deal? And even people who are prospecting or generating their own leads online or through networking and referrals aren't calling their leads either. Just plain silly!

So, the first phone sales advice I have is simply to call your note holders. Even if they filled out your form online, call them to go over it with them to make sure it is accurate and to get the story behind the note. Nothing happens unless you pick up the phone.

1. Know who you are calling.

Take that extra minute or two and do some quick intelligence gathering on your note holders. I always look up the area code and say something like this when I call: "Hey John, 213 area code, are you in LA? I was there two weeks ago." Or I'll mention a great restaurant I went to in LA, etc.

In addition, I might do a quick Facebook or Google search to look for commonalities and mutual interests. This all helps to build rapport and identify things in common.

2. How can I help you?

That's what I ask. Unless they entered a specific request for information or I'm certain I know why their name is in front of me, I ask. No need to talk about a bunch of topics that he or she may have zero interest in; ask what they

The phone doesn't weigh 500 pounds.

want. What prompted them to enter their information on your online form? What's going on? You want to know.

3. Call to action.

If you are not doing this on every call, just hang up the phone now. Out of all the phone sales tips I can give you, this is #1! Towards the end of EVERY call, you want the person to take action. You must take some type of actionable step to move the process forward.

It doesn't mean they accept a price from you and sell you their note at that moment, but you get their commitment to take action on something. Have them send you initial copies of the note and settlement statement and/or payment history.

Here are a couple more items to consider whether you are a note broker or investor:

- Numbers Cure EVERYTHING (the business is a numbers game).
- The phone doesn't weigh 500 pounds.

So why not pick up the phone and start making money? Call your note holders when they fill out your online form. Follow up with them on a regular basis until they need the money. And if you want more closed transactions, practice, practice, practice your phone skills. Again, numbers cure everything. Remember success demands action, keep on marketing, it's going to work! TWITA! (That's What I'm Talkin' About!)

ABOUT THE AUTHOR

Jeff Armstrong of [Armstrong Capital](#) has been a note broker and investor specializing in the seller financed note industry since 1991. He can be reached by email at armstrongbuysnotes@gmail.com



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Key Questions About Non-Performing Notes



By April Smith

Thinking about purchasing delinquent or non-performing notes (NPNs)? Here are key questions you must ask when considering “bad” mortgages:

PRE-PURCHASE DUE DILIGENCE QUESTIONS

What does the data tell you about a particular pool? When you scan the data, does anything in particular jump out at you? What could it mean? Is there any way to further investigate possible anomalies? Is there anything unusual (good or bad) that could affect the bid price, representations and warranties or other considerations? How many servicers are involved? How many lenders? Where are the properties? How homogeneous is the pool?

PROPERTY QUESTIONS

Current BPOs (Broker’s Price Opinions) are the beginning of your research. Sale prices are what you need. Ignore online estimates of market value.

Did the property exist when the mortgage was made? Is the appraisal on the correct property?

The use of a trusted BPO company is paramount. Not all BPOs are created equal. This is one area where you don’t want to scrimp.

Equally important is turnaround time, ability and willingness to answer questions and provide feedback, and additional services such as occupancy checks. Occupancy is an important factor in determining the likelihood of a workout. There are a number of ways to determine whether the borrower is occupying the property as his primary home. This information is invaluable in determining how to proceed once you own the mortgage.

BANKRUPTCY QUESTIONS

Has the payor filed for bankruptcy? When? What type? What is the current status? Perform your own bankruptcy search; the payor may have filed yesterday.

Reps and warranties are only as strong as the seller who makes them.

What if every payor in the pool has filed bankruptcy? Not likely, but worth thinking about.

LEGAL QUESTIONS

Does the chain of title run to the entity who is selling the mortgages? Are the mortgages recorded and valid? Courts have invalidated foreclosures when note holders cannot prove ownership of the mortgages. Imagine that you purchase a pool of distressed mortgages. You foreclose on some of them only to find at the last minute that your interest is not perfected and that the chain of title is invalid. Chances are you won’t be able to move forward, and you will have to spend time and money to correct the problem.

SERVICING QUESTIONS

Has the collection, default and foreclosure process to date been in statutory compliance? Be sure to review servicing and collection records to determine whether state, federal and even city and county mandates have been complied with. What is the status of each mortgage? How far into the process is the mortgage, and what are the remedies? Is a mortgage that’s represented as 90 days delinquent really 90 days delinquent? These issues can be expensive; a servicing review alleviates the possibility of a costly surprise down the line.

It is your responsibility to make sure that the status of each of your mortgages is what you think it is.

WORKOUTS

This is the biggest challenge facing investors and servicers today. Each investor has a different philosophy about how the communication issue should be approached. It is up to you to determine which mortgagors are worth approaching after the purchase and which are not. It is illegal to have any contact with the defaulted mortgagor before you own the mortgage.

COMPLIANCE

Suppose you buy a pool of mortgages and begin to work with the payors to modify the notes that warrant it, at the same time proceeding with foreclosure on those where modification is not possible. One of the mortgagors decides to have a "forensic audit" performed on his mortgage.

During the audit it's discovered that at the time of origination a violation of the Truth in Lending Act occurred. The mortgagor obtained a cash-out refinance of his primary home, and the right to cancel (commonly known as the right of rescission) was not executed correctly. The validity of the mortgage from the time of origination is in jeopardy; the right to rescind may be deemed still open, even years after the mortgage was closed.

Now go one step further and imagine that the attorney who ordered the forensic audit assembles a class. He then initiates a class action lawsuit against the originators, servicers and owners of this pool of mortgages. While this is unlikely, today's news is full of situations nobody thought would ever occur.

They say knowledge is power. In this case, knowledge is money. A compliance check to substantiate conformity with RESPA (settlement procedures), TILA (disclosure of APR, right of rescission) and a review of the title to determine the status of the lien and exceptions to the title may be money well spent.

REPS AND WARRANTIES

Right now, you may be saying to yourself, "But I'll have representations and warranties for some or all of this." Now may be a good time to remind yourself that reps and warranties are only as strong as the seller who makes them. In the recent past we've seen that no institution is safe from takeover, bankruptcy or oblivion. A prudent investor will proceed as if his reps and warranties may be limited or non-existent in the future.

ABOUT THE AUTHOR

April Smith is the owner of [April Smith & Associates, Inc.](#) She has over three decades of multi-layered experience in the field of mortgage finance. She founded the firm in 1988, and she continues to provide hands-on strategy and planning for both new and established clients. She is an active speaker and educator to the industry.



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The Power of Consistency In Real Estate Investing

By James Nelson | [Forbes.com](https://www.forbes.com)

Investing in real estate is a long-term game and you'll increase your chances of outperforming the market if you have consistency. While it's easy to be excited about quick transactions, the truth is that sustained success in real estate is often the result of methodical, disciplined actions over time. From building relationships to managing properties, being consistent can be the key differentiator that sets successful investors apart from the rest.

Consider the following benefits you'll gain from practicing this trait as you move forward with real estate investing.

You'll Build Strong Relationships

Whether you're working with brokers, tenants, contractors, or partners, consistency in how you approach and maintain these relationships will directly impact your success. On my podcast, "The Insider's Edge to Real Estate Investing," George Giannopoulos and Jeffrey Znaty, co-founders of Kings Capital, emphasized that maintaining communication with brokers and other key players is one of the main reasons they've been able to access off-market deals and grow their portfolio. In their experience, brokers and partners are more likely to trust and collaborate with someone they know will follow through on their commitments and stay engaged over time.

Routine Creates a Solid Foundation

Investors often point to having daily routines as the foundation of their long-term success. You might build a routine that includes physical exercise, mental preparation, and planning the day ahead. You can also prioritize your time and focus on tasks that provide the most value for your business. Setting up systems and processes can also help you streamline your tasks.

Follow-Up Unlocks Opportunities

Many opportunities in real estate are missed not because of a lack of deals, but rather a failure to stay

persistent. By staying in touch with brokers and property owners over time, you can continually spot opportunities and move when the time is right. After carrying out one successful deal, you could make connections, build momentum, and further grow your portfolio.

The Chance to Uplevel Your Area of Expertise

If you work in a certain area of real estate, you can master your skills over time. After specializing in one niche, you might decide to expand your capabilities. Real estate offers the chance to continually try new things and learn. You may take a real estate master's program, study further online, or take a course offered through your community. I also recommend reading books, following podcasts, and staying on top of local trends to gain Insider knowledge that you can apply toward your investments.

Long-Term Growth

Being consistent over time can help you build habits that lead to gains over time. From maintaining relationships to refining systems and furthering your education, you'll be able to continually look for ways to improve and build your portfolio. You can use your network to partner and collaborate with others to scale and grow even more. My book, "The Insider's Edge to Real Estate Investing," discusses how to follow a plan and maximize the value of your investments.

In real estate, as in other areas of business, success rarely happens overnight. It's the result of day-in and day-out actions that compound over time. From building strong relationships to executing deals and continuing to learn, consistency is a common thread among many of the most successful investors. If you're looking to start or scale your real estate investments, aim to stay disciplined in your actions and routines, and you'll increase your chances of favorable outcomes.

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5 Tips for Investing in Single-Family Investment Properties

Published by [REI Club](#)

Single-family homes are an asset to any investor—large or small. Of the investment properties available on the market, single-family homes often accrue the greatest appreciation rates and are most sought after by high quality tenants. In addition to holding lower upfront costs, single-family homes are often easier to secure financing for as they are considered residential properties, even if you plan to use them for commercial gain.

For investors, single-family homes hold no portfolio requirements. This means that an investor of any caliber can purchase single-family homes for investment purposes, regardless of how large or small their current portfolio is. As they are easy to secure financing and lower in upfront cost, single-family homes are the perfect catalyst for first time investors to begin building their portfolio. For those with an already large investment portfolio, single-family homes are an easy way to quickly add numbers to the current cash-flow.

For those looking to kick off their investing career with the purchase of a single-family home, there are a few factors which you should keep in mind when getting started.

Location

One of the most important factors to keep in mind when investing in single-family homes is location. It is vital to ensure you are purchasing a property in an area of high rental demand. The majority of tenants look for single-family homes. Make sure to verify school rankings, crime rates, and proximity to amenities such as hospitals, grocery stores, and entertainment.

Keep in mind that as you begin to build your real estate portfolio, it is important to diversify. Diversifying your portfolio helps protect you in the event of an economic setback in a particular market. With the increase in technology and the help of an experienced property management company, investing out of state has become relatively simple in comparison to previous

years. This allows you to protect yourself with a diverse portfolio and select homes in various markets.

Research

Before making any purchase always ensure you take time out to research the area and the property itself, as well as any contractors or agents you will be using throughout the process. Trulia.com offers a great search overlay that lets you explore neighborhoods, schools, see crime, traffic, nearby restaurants and much more.

Real estate agents and brokers can be a useful tool when researching an investment, but shouldn't be the crutch you use to lean on throughout the process. It is important for you to do your own research and compare your findings with their information. Without research, you cannot truly be sure that you are getting a good deal.

Working with a qualified, experienced agent is a great way to further enhance your knowledge as they will have connections and familiarity with the area. When you combine your own research with the help of a local industry expert, you are more likely to walk away with a successful business venture.

Calculating Numbers

Similar to doing research of the area you are looking to invest in, it is important to do the research on the property you are looking to purchase. Calculate the numbers, analyze the figures. What will your initial investment be? Will you be financing or purchasing in cash? If financing, how much of a down payment are you looking to put down? Determine the approximate mortgage payment and factor in insurances and taxes. Compare that to the average monthly rental rate in the area. Consider other expenses, such as property management fees and monthly maintenance, as well.

If you plan on rehabbing the property, make sure to factor those approximated costs into your figures.

Never go into a property without fully analyzing the numbers or you may find yourself blind-sighted.

Property Management

It's generally a good idea to decide on whether you will be hiring a property management company or not before you make your initial offer. The fees associated with this service need to be factored into your numbers analysis of the property. Whether you decide to hire a company or handle the property management yourself is completely up to you. There is no right way or wrong way and you're not likely to see an investment fail because of this choice. It is important to consider the pros and cons of both methods before making your purchase.

A property management company will handle all the nitty-gritty details for you, such as collecting and depositing rental payments, handling any legal issues that arise, or late-night or emergency maintenance calls. It is the choice between freedom with the cost or extra work for the extra cash.

Networking with Real Estate Professionals

Being involved in the real estate investment industry requires constant research to keep up with the changes in the market. A great way to keep involved in the industry is to network with real estate professionals. This is especially handy if you plan to continue adding single-family homes to your investment portfolio. In addition to keeping tabs on the latest changes and trends in the industry, having a network of experienced professionals will allow you to be first point of contact when new properties enter the market which match your investment goals.

This network will also help you if you find yourself wanting to sell any properties down the road.

Investing in single-family homes can be a profitable venture if you take your time, do your research, and focus on the numbers. Whether you are a first-time investor or a multi-property owner, a well-planned out investment in a single-family home will be a great addition to your investment portfolio.

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MA: bostonAREIA.com, BostonRealEstateInvestorsAssociation.com, MassRealEstate.net,
newenglandreia.com
MI: michiganrealestateinvestors.com, REIAofOakland.com, reiaawaynecounty.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
NH: nhreia.com
NJ: centraljerseyrei.org, mreia.com, NJReClub.com, poanj.org, sjreia.org, njresn.com
NY: ActionInvestorsNetwork.com, EastCoastREIA.net, ffreia.com, lireia.com
NC: charlotteREIA.com, MetrolinaREIA.org, triadreia.org, treia.com
OH: acreia.org, greatlakesreia.com, GDREIA.com, mahoningvalleyREIA.com, investinstark.com
OK: okcreia.com, tulsareia.com
OR: ORREIA.net, rarebirdinvestors.com
PA: acrepgh.org, DelcoPropertyInvestors.com, digonline.org, montcoinvestors.org,
stroudsburgrei.com, wcaha.com, PittsburghREIA.com
RI: rireig.com
SC: MidlandsREIA.com, upstatecreia.com
TN: joinknoxreia.com, MemphisInvestorsGroup.com, reintn.org, tnreia.com
TX: IREClub.com, AlamoREIA.org, austinrenc.com, DallasREIG.com, elpasoinvestorsclub.com,
ntarei.com, dfwreicub.com, sareia.com, txreic.com, contrarianclub.org, TheWealthClub.org,
WestDFWREIGroup.com
UT: nureia.org, UtahREIA.org, slreia.com, uvreia.com
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, onlinerecords.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

Tax Auction Online Sites

auction.com, bid4assets.com

Tax Records Search

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

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