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## In this issue



# The U.S. Mortgage Rate vs. Existing Home Sales

*Published by Visual Capitalist*

The U.S. 30-year fixed-rate mortgage has reached its highest level since 2002.

Coupled with rising home prices and a constrained housing inventory, U.S. housing affordability is now at its lowest point in history, according to the National Association of Realtors.

Due to the stability and predictability they offer, fixed-rate mortgages remain very popular among American homebuyers. In 2021, 30-year fixed-rate mortgages made up 70% of all issued mortgages in the country.

In the last few years alone, Americans have seen 30-year fixed-rate mortgages hit their lowest point in U.S. history—2.65% in January 2021—as well as skyrocket to their current rate of 7.31% (as of October 3, 2023.)
Naturally, this surge may leave many people wondering about the reasons behind this drastic change and whether they will drop any time soon.

**Why Do Mortgage Rates Rise?**
Mortgage rates rise in response to various economic indicators and policy changes.

Over the years, factors such as shifts in the Federal Reserve's monetary policy, inflation concerns, the state of the bond market, and fluctuations in economic growth have all played roles in influencing mortgage rates.

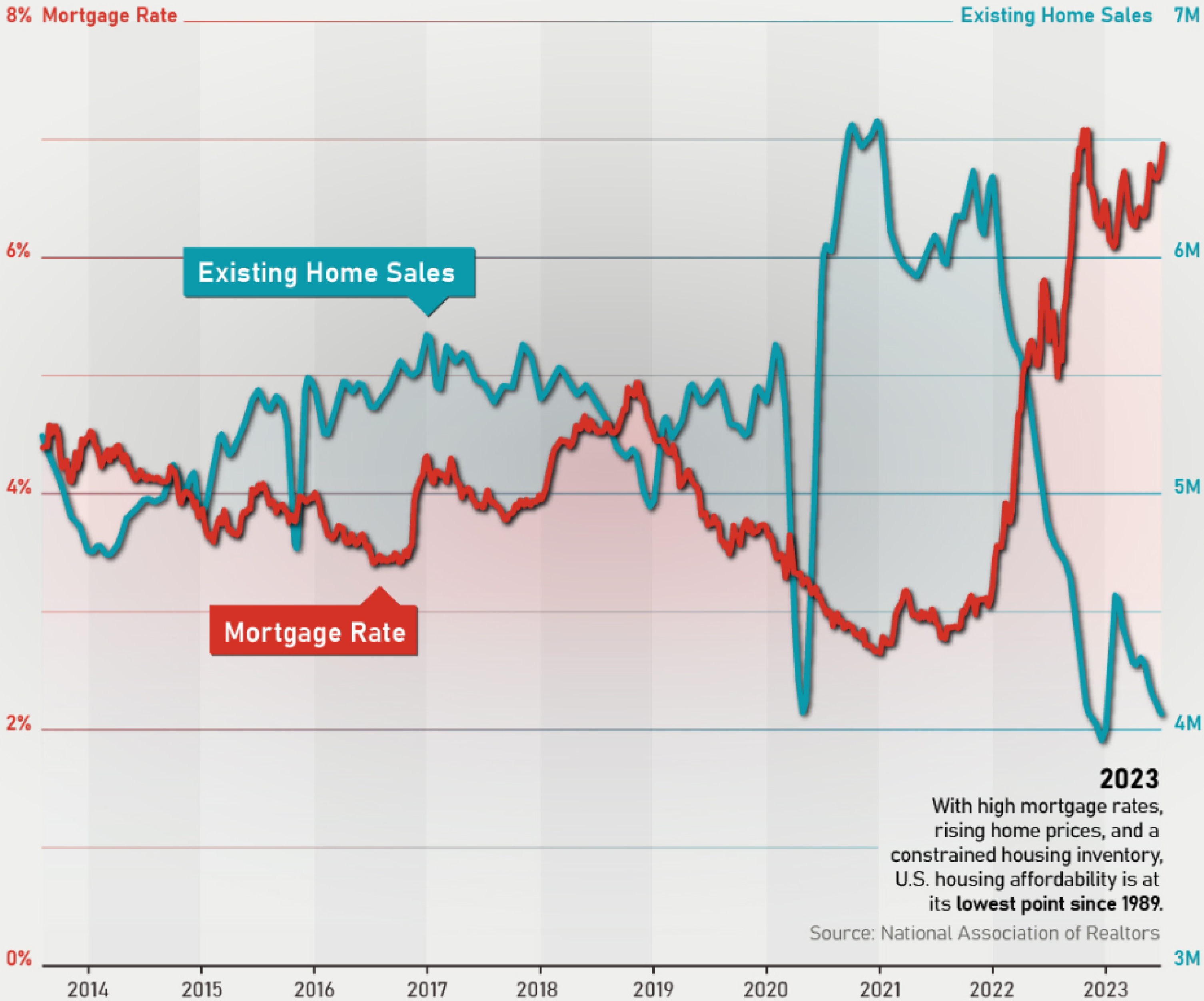
2023 is no different, with many different economic and global events at play. It's also notable that these high mortgage rates are affecting home sales in the U.S., specifically with existing home sales taking a dip while new home sales subtly rise.

This change in dynamics is occurring as homeowners with low mortgage rates hesitate to sell their homes and get back in the market amidst high mortgage rates. In turn, demand from buyers is increasing new home sales and pushing prices even higher.

# THE U.S.
# Mortgage Rate Surge

The U.S. 30-year fixed-rate mortgage has reached its highest level in over 20 years.

## U.S. 30-YEAR FIXED-RATE MORTGAGE VS. EXISTING HOME SALES




Sources: FreddieMac, Trading Economics



COLLABORATORS RESEARCH + WRITING Selin Oguz | ART DIRECTION + DESIGN Joyce Ma

# ITV vs. LTV vs. Yield?

By Tom Henderson

**An offer based on yield will differ from an offer based on ITV. Which one should you make?**

I am often asked which is the best approach to analyze a note for the amount of the discount; collateral or yield? While both are important, this is a good time to discuss three factors when purchasing a note:

1. LTV (Note balance-to- Value)
2. ITV (Investment-to-Value)
3. Yield.

LTV is the ratio of the note balance to the value of the property. For example, a $100,000 property that sells with 5% down and a $95,000 note balance has an LTV of 95%. The higher the LTV, the higher the risk of the note. Why? Because a high LTV at the initiation of a mortgage indicates how much “skin in the game” the mortgagor has put at risk. To put it in perspective, if a property buyer puts only 5% down on the purchase of a property and borrows the remainder, who is taking the bigger risk; the buyer who has only $5,000 at risk, or the note holder who has $95,000 at risk, with collateral of only $100,000?

Let’s take this scenario into the future ten years where the note has been paid down to $83,000. What is the LTV? 83%, right? Now who has the more at risk, the mortgagor or note holder? Since the mortgagor now has $17,000 equity, as opposed to the original $5,000, the probability the mortgagor will just walk away is reduced.

More importantly, since there is ten years of seasoning, the mortgagor has accumulated what is called “emotional equity” or “psychological attachment”; meaning the mortgagor has established roots in the community, in schools and employment.

In other words, even though the property buyer put only 5% down, as time went on, he or she accumulated equity, as well as demonstrating to a note buyer that they are a safer risk now than ten years earlier when they had virtually no risk because of the small down payment, no equity and no roots in the community.

Contrast this to a buyer who puts $20,000 or 20% down on a $100,000 house, with an $80,000 note balance. The LTV is now 80%. The buyer has $20,000 invested in the property. Not only do they have “skin in the game”, but should they get into trouble, they will have more of an opportunity to sell the property to get some, if not all of their investment back. Add to this that the note holder’s collateral is higher with an 80% LTV, than a 95% LTV. In other words, the note holder taking less of risk, and the buyer is taking more of the risk.

**Why LTV Matters To A Note Investor**
For a note investor, the LTV indicates the amount of “skin in the game” a property buyer put at risk at the origination. As time moves on, the LTV reflects the monetary equity the buyer has accumulated, as well as emotional attachment they have in the property.

With this in mind, let’s examine ITV, or investment-to-value. **ITV is the amount a note buyer invested in the note divided by the “as is” value of the property.** To minimize the note investor’s risk, ITV is often tied to the credit score, down payment and property value.

Remember, the only real protection a note investor has is the collateral, or value of the property in the event of default. Since we know the collateral can be devalued by market conditions and/or deterioration of the property, ITV is very important to the amount of the discount a note buyer requires.

In the above case study, let’s assume the house sold for $100,000 with 5% down, and a $95,000 mortgage at 8% for 30 years, with payments of $697.08. Let’s further assume the mortgagor’s credit scores are in the low 600s.

# ITV vs. LTV vs. Yield? (Continued)

Because of the low credit scores and low down payments, a note investor requires a 65% ITV and at least a 11% yield. What will the investor offer?

For a 65% ITV he would pay $65,000 (65% of $100,000).

To receive an 11% yield a note investor would pay $73,197 (calculation of PV to receive 11%).

Since the offers are quite different, which one will the note buyer favor? The note buyer will favor the $65,000 offer.

**Rule Of Thumb**

An investor should make the offer that gives him or her the acceptable ITV or yield, WHICHEVER IS LOWER. (For those who are following on their calculators, how does the $65,000 offer affect the note buyer's yield? Did you get 12.57%?)

In conclusion; LTV tells a note buyer how much "skin in the game" the mortgagor has, or how much monetary or emotional attachment they have in the property.

ITV, on the other hand, tells the note investor how much he or she will invest in the note in relation to the value of the property. Yield is determined by the best and safest use of the note buyer's money.

The amount of the mortgagor has invested, along with the value of the collateral and their credit score, will determine the ITV of the note buyer. Yield is the rate of return a note buyer demands when considering mortgagors' credit, property value, and mortgagor's equity and other risks. When applying LTV, ITV and yield to the purchase of a note, all three are important and should be tied to one another. In other words, the down payment, credit score, value of the property, equity in property should be tied to the ITV and yield a note investor demands.

The more risk an investor incurs because of high LTV, the lower must be the ITV, and the yield must be higher. The note buyer will offer the lesser of the ITV vs. yield.

So, which is most important, LTV, ITV or yield? The answer is that all are important and interrelate to one another.

Remember: **YIELD IS NOT REALIZED UNTIL THE NOTE IS PAID OFF**.

*Tom Henderson has been buying notes and real estate since the 1980s.*

*His tell-it-like-it-is approach has made him a much sought-after speaker, author and instructor nationwide. Tom is considered by many as "the best-kept secret in note education."*

*He is president of H&P Capital Investments, LLC, which buys, sells and trades owner financed notes. Visit his website to sign up for Tom's free Note Professor Real Estate Note Newsletter to stay ahead of the economics of the real estate market and learn time-proven financial techniques to increase your wealth.*

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# A Day in the Life of a Note Professional

By Jeff Armstrong

Everyone you meet is a prospective note holder.

A note professional can loosely be defined as a person whose business it is to purchase or arrange to be purchased a note secured by real estate or other cash flow from their owners (private note holders). While that is a technically accurate definition of a note professional, it doesn't give an accurate description of what a note professional does on a day-to-day basis. Each day is unique and different for a note professional; while this can be an appealing aspect of the note industry as a profession, it can also offer unique challenges or opportunities, depending on the note professional's skill set. So, just what does a note professional do in a typical day?

There are a number of administrative tasks that are at the core of a well-run note business. A good note professional: Keeps up with local and regional market activity and industry news; researches their active, pending, and closed transactions and reviews the daily follow up of each as necessary; completes, submits, and files paperwork, such as documents, agreements, and records with the proper agencies as necessary; plans and coordinates appointments, phone calls, and meetings with note holders and note investors; develops marketing plans to establish deal flow and creates letters, postcards, fliers, newsletters, Internet ads and other promotional materials; responds to incoming emails and phone calls; update websites, social media profiles, and blogs. Many successful note professionals have a virtual or other assistant to assist with the day-to-day activities, allowing the note professional to focus on more direct revenue-generating activities.

Attracting note holders is crucial to a note professional's success. Some tips to attract new note holders: Market yourself and your business, competition is there and can be fierce. You need to develop your niche on a local and national level and be known as the expert in the type of work you enjoy.

This will help differentiate you through effective marketing. websites, postcards, direct mail, even television and radio spots; billboards, fliers, and blogs are all channels that can be utilized in effective note professional marketing plans.

Lead generation is paramount and what note professionals spend most of their time on. They generate leads through networking and relationship development. This starts with people you know, such as friends, family, business associates, and so on. There is little that is more valuable to a note professional than a thriving database of note holders and referral sources.

Everyone is a potential prospect until you determine they are not. Basically, everyone you meet is a prospective note holder because you don't know who has a note or who might know of someone with a note or will at some point in the future. A note professional's day is often consumed by cultivating note holder leads, as well as meeting and following up with potential sellers and investors.

Note professionals communicate with and understand the needs of note holders (or whether or not they have a need at all) by demonstrating note market knowledge, marketing abilities, and negotiation skills. They research the current local real estate market activity and comparable properties of the secured subject property to establish a starting point of negotiations in pricing the note holders' note.

Part of note professional's duties also includes compiling relevant, accurate and complete information on a one-page worksheet for analyzing purposes or to present to other note buyers as well as collecting copies of relevant documentation to create a package for due diligence for themselves or other interested note investors.

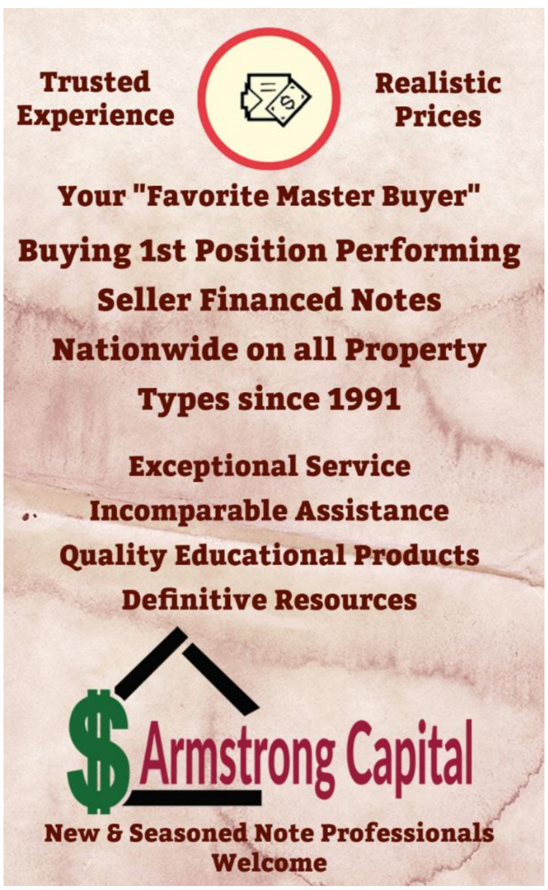
Note professionals typically work at home and/or in a small office by themselves so from time to time they must get "out of the office" to develop their skills and associate with others in the note industry. Continuing education and gathering with other note professionals is not a requirement but is highly recommended to stay in the know. It is also an opportunity to develop the skills that will keep a note professional at the top of their game or open a door to new opportunities within the local, regional or national market. Continual development is crucial to long-term success of note professionals.

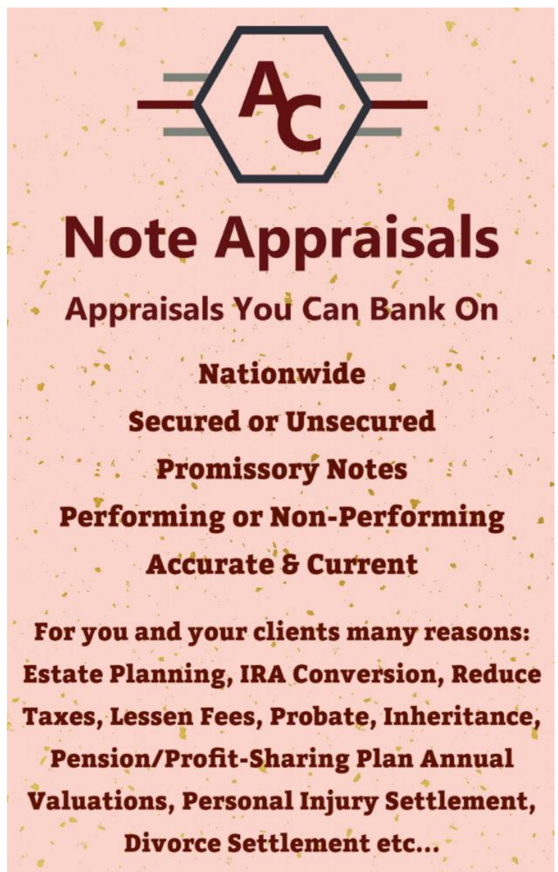
Continuing education not only widens their scope of expertise, but it also improves their proficiency, knowledge, and marketability as a note professional.

As you can see, a true note professional's day can be ever changing, slow at times, and hectic others. In the long run, being a note professional is all worth the effort. 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 can also follow him on Instagram and Facebook @TwitaJeff*



# Farmland: An Under-the-Radar Investment

You must invest in inflation hedges, and no other investment offers the long-term protection against inflation with so many other advantages as does farmland.

By Bill Mencarow
Published by ThinkRealty

As early as I can remember, every weekend my dad took me and our German Shorthaired Pointer to visit our farm, about 25 miles east of our home in Moline, Illinois, and then he let our dog go crazy chasing, but never catching, all the critters. I listened and learned as he talked to the farmer about the crops, seed varieties and such, and the one topic all farmers talk about: the weather.

Thanks to my dad, as an adult I have bought and sold farms in the Midwest and in Texas (crop farms, never livestock; I do not invest in anything that eats, flies, floats, or has wheels). One reason for that, among many, is to hedge against inflation. Few people know that in 2020 the Fed has created more dollars than ever before, and it is Economics 101 that too much money in circulation is the direct cause of inflation.

You must invest in inflation hedges, and no other investment offers the long-term protection against inflation with so many other advantages as does farmland. No investment has a perfect correlation with inflation, but farmland has a 70 percent correlation with the Consumer Price Index (CPI) and a 79.84 percent correlation with the Producer Price Index (PPI), the two main measures of inflation according to the TIAA Center for Farmland Research at the University of Illinois. That is the best correlation of any investment, as far as I know. Agriculture is our most important industry, and when inflation increases the price of food, farmland becomes even more valuable. People always need to eat.

According to fool.com, "Over the last 50 years, the value of American farmland has risen by about 6.1 percent per year, with only five down years during that period.

Add in the cash rent yields, and the return to investors has been even more impressive. Since 1991, farmland has produced a positive return every year, generating an average annual return of 11.5 percent, according to the USDA. To put that return into perspective, it has outperformed all other asset classes except the Dow Jones REIT Index during that time frame."

Farmland will diversify your portfolio because it has little-to-no correlation to the performance of other asset classes. Gold is a popular inflation hedge, and its single advantage over farmland is its liquidity. But gold is extremely volatile, and it does not produce income. Farmland is an inflation hedge that combines low volatility, income, and proven long-term appreciation. It has been called "gold with yield."

- Unique among real estate investments, farmland never has a vacancy.
- It produces reliable income year after year.
- Unlike other real estate, there are several methods of increasing income.
- Professionally managed farmland is a passive investment.
- Farmland never needs maintenance (except for irrigated farms, also known as money pits).
- Farmland cannot be trashed, burned down, vandalized, or stolen.
- Property taxes are lower due to agricultural exemptions.
- Landlords never get calls from their farmer tenants to fix or replace anything.

Be aware that because they have so many advantages, a farm may not produce the annual cash return (not counting appreciation) that other investments offer. Owning a farm is not a way to get rich quick. My farm manager Ed Kiefer, who was voted by his peers as the National Farm Manager Of The Year with Hertz Farm Management, cautions, “The agriculture economy has always been cyclical. Farmland is a long-term investment; in my opinion, 10 years at the minimum.”

A farm is a large investment. However, it is relatively easy to get favorable financing through the Farm Credit system. An alternative is to do a sale-leaseback with the farmer/seller. Two less capital-intensive options are to buy fractional ownership through a farmland fund or a REIT (Real Estate Investment Trust). The two publicly traded farmland REITs are Farmland Partners (NYSE: FPI) and Gladstone Land Corporation (NASDAQ: LAND). Be aware that when you invest in a fund or a REIT you trade investing less money with giving up control of your investment.

If you buy a farm, it is critical that you work with a professional who knows the market and has the agricultural background to evaluate farms for sale. Unless you are experienced in managing farmland, hire a professional. Aside from the farm itself, a good manager may be the best investment you have ever made.

Farmland gives you an asset you can walk on and enjoy owning, knowing that you have consistent passive income, the ability to maximize that income to take advantage of market conditions, appreciation that historically beats inflation better than other investments, low volatility, property tax exemptions, no vacancies, no maintenance, and no tenant problems. You have a renewable crop growing each year and the satisfaction of doing your part to feed the world. Plus, you always have a place to live far away from urban areas!

# National Manufactured Home Market Update

Manufactured home prices are on the rise, impacted by the housing shortage and supply chain issues caused by the pandemic. The median price of a single-family home has jumped nearly 40% to $385,200, while manufactured homes saw a 57% rise to about $128,300 since 2019.

Florida saw some of the highest year-over-year increases in home prices with growth rates of 8.9%. Vermont and Indiana home prices were also on the rise with growth rates of 9.9% and 9.2% respectively.

Despite rising home prices, monthly payments for manufactured homes are over $1,000 less than average single-family home mortgages. Intense buyer competition has elevated entry costs, with the South seeing a nearly 50% price per unit increase since 2019. Age-restricted communities, popular among retirees and accounting for a third of U.S. manufactured housing, may see rising demand as inflation affects retirement savings. Rising costs of living and macroeconomic factors have dramatically reduced vacancies in traditional housing, making manufactured homes an increasingly attractive option, especially in high immigration areas. Due to limited lot development for manufactured homes, the vacancy rate is only 3.3% nationally.

# What You Should Know About Judgments

*By The Unknown Investor*

**Collecting judgments is much more complicated than courses would have you believe**

Collecting judgments is very difficult. I should know, I do it for a living.

It is much more complicated than those judgment courses would have you believe.

First, you need a way to find the judgment holders.

Second, you need to market your services and have the judgment holder sign an "Agreement of Assignment."

Third, and most importantly, you need to find the debtor and his/her employer. This is where the really difficult part starts. We start by finding a Social Security number on the debtor through an online database we subscribe to. The original judgment holder hardly ever has this. Then we take that and do an address update to locate the current location of the debtor. Then we send out "pretext letters" that hopefully generates a call to our "trap line" which identifies the location of their call (during business hours it identifies their employer). Then we contact the debtor to work out a repayment plan. If they blow it off, we garnish their wages.

This business is a total numbers game. Out of every 100 judgments we market for (we usually send out letters to, say, 20 judgment holders that have 5 judgments apiece), we will only get 3.6 debtors to repay us. The math is as follows: We market for 100 judgments every day. With a 20% direct mail response, we pick up 20. Once we have the 20 judgments, we will find a Social Security number for 75% of the debtors. Now we are down to 15. We take these 15 Social Security numbers and get a good and usable address for the debtor 60% of the time. (Remember, these are people who are many times hiding from their creditors). Now we are down to 9. We send out a pretext letter to the 9 which basically induces an action from the debtor, i.e., a phone call for a new credit card or found money. They call into a special 1-800 line, called a "trap line," which always identifies the number the debtor calls from, even if they block their number, or if it says "Restricted Number," "Private Caller, "Out of Area," etc.

We have them call the trap line between 11:00 a.m. and 3:00 p.m. so they hopefully call us from their place of employment. We have therefore "trapped" their number which has identified their employer. We get a 40% response from these pretext letters inducing a call to the trap line. We are now down to 3.6 debtors that we call for payment. If they will not pay, we garnish.

I am not trying to scare anyone off. I am just warning you that this is a very difficult business and takes a lot of refining and adjusting to find out what works. I hope none of you reading this wastes your money on one of these courses like I did. Nothing I currently do today that is successful was learned from these courses.

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# What You Need to Know About Central Bank Digital Currency

By Frank Wright

September 11, 2023

'You will own nothing and be happy because everything you own will be on a network controlled by the Central Bank, where the government can turn off your ownership at any time. Brought to you, as so often, by Bill Gates.'

U.K. cryptocurrency commentator Guy Turner has warned this summer that a global currency system tied to identity is coming to the West – largely in secret.

In a pair of videos broadcasted in July and August, Turner – the co-founder of Dubai-based cryptocurrency company Coin Bureau – outlines how a scarcely publicized move backed by Bill Gates is paving the way towards a globalized digital currency, linked to a Chinese-style digital identity.

In his analysis of the impact of new digital payment systems, Turner says, "You will own nothing and be happy because everything you own will be on a network controlled by the Central Bank, where the government can turn off your ownership at any time."
"Brought to you, as so often, by Bill Gates."

As a new U.S. Federal Reserve digital currency called FedCoin was launched (and immediately hacked), Turner revealed in his first analysis that a World Bank program backed by the Bill and Melinda Gates Foundation is underway.

Its goal is the abolition of both cash and card payments under a project known as FASTT.

FASTT – meaning "Frictionless, Affordable, Safe, Timely Transactions" is run by the World Bank's Payment Systems Development Group (PDSG), whose own website describes one of their main goals as "global convening" around the "creation, curation, and dissemination of knowledge around global payment systems."

Turner warns that this FASTT system, which is being implemented with almost no public knowledge, is the foundation for a centralized global digital currency – itself a stepping stone to digital ID and a social credit system with a worldwide reach.

The Coin Bureau co-founder cheerfully concedes his second presentation – on the digital globalist future – sounds like a paranoid conspiracy theory.

"Digital ID for everything? Smart cities that track your movement? Central Bank Digital Currencies for all transactions? Restrictions on cash? Sharing your social media information to create a bank account?" he rhetorically asked.

"It all sounds like a conspiracy theory you might say."

"Well, that's the reality on the ground in Nigeria today, and tomorrow it will be a reality in your country, too."

Turner says that while such plans are well advanced, "the first step to doing anything" to stop it is "to be informed."

Both his videos rely on information in the public domain, and from which he claims a "logical conclusion" can be drawn.

"The end game is control… to influence how we live our lives, influence how we spend, and where we spend," he says.

So, who is playing this game, and what can be done about it?

## Globalist aims

Turner argues that private and public international bodies like the WEF and UN are working together to promote this digital system of financial control, which can easily partner with a digital ID to form a permanent and automated surveillance state.

He refers to the fact that the World Bank, whose FASTT payment system is sponsored by the Gates Foundation, exists to provide development loans. It is seeking to abolish cash and cards and to coordinate a global digital currency and identity. These are likely to be policed by "woke" ideology.

In his July 19 video, Turner states, "The World Bank attaches conditions to its loans." These conditions are tied to the United Nations' Sustainable Development Goals (SDGs) – a part of their 2030 Agenda. These goals, identical in many ways to the ESG scores promoted by the World Economic Forum, attach penalties to the use of fossil fuels and reward the promotion of LGBTQ and similar "diversity" initiatives.

These measures, say Turner, can "trap developing countries in poverty" by penalizing the use of cheap and available energy.

BlackRock admitted in their 2023 *Outlook* that the aggressive implementation of these policies has ended the period of prosperity in the West known as the Great Moderation.

The US National Center for Public Policy Research's Scott Shepard said BlackRock's report showed how these UN and WEF-inspired scoring systems had returned "a new age of economic sclerosis" to the West, replacing its institutional competence with instability due to the promotion of people based on "equity-based discrimination," not talent.

## Digital control

Turner shows how the global financial system already links its social and environmental agenda to the access to – or restriction of – the money supply.

It is an obvious template for future behavior under a system where all money is under the control of a digitized global system.

He shows how novel financial products are being introduced in a way that leaves the public ill-informed about what is happening to their financial and personal freedom.

The first step is a payment system intended to coordinate cross-border digital banking. This is FASTT.

The second is the introduction of CBDCs – Central Bank Digital Currencies. These currencies are digital like Bitcoin, but unlike Bitcoin are under the total control of a government central bank.

The replacement of cash and card transactions with a digital currency is a necessary transition to enable a global digital ID system. However, Turner also warns that whilst governments are pressing ahead with CBDCs, the FASTT payment project will produce an identical result.

"Combining different payment operations – such as fast payment, QR codes, could achieve many of the same goals (as CBDCs)," he says, showing that FASTT, and its replacement of cash and cards with QR codes, is simply another means to the end of a globally controlled digital currency system.

## Bitcoin – a means of escape

Turner has advocated Bitcoin as a means of securing your money and freedom from an emerging system of global digital currency and identity control.

Whilst he promotes Bitcoin as a "hedge" against a system he says is already underway, he also argues that public understanding is key to preventing the rollout of globalized digital currency systems linked to identity and "social credit."

He has spoken before about the links between new banking payment systems, central bank digital currencies, and the aims of the United Nations and the World Economic Forum. As Turner told Kitco News in October 2022, "The Great Reset is very much about how "stakeholder capitalism" can take root… and a lot of it is about control and surveillance."

He mentions that decentralized cryptocurrencies like Bitcoin are seen as a threat to the planned global digital currencies, whose aims contradict the freedom of its anonymous and open system.

Reports have appeared claiming that cryptocurrencies outside government control could "cause the Great Reset to fail."

Turner continued his Kitco interview with a warning: "This is where CBDCs come in. The idea of being able to see what people are spending, when they're spending, what they're spending it on, and even put limits on those things, is one of the scariest parts of it."

## Why is this so scary?

Well, according to Turner, a globalized digital currency and ID system could be linked to your behavior online and offline.

"Let's say you exceed your yearly carbon allowance… Then you can't do this, you can't do that. But you can do that if you just purchase more carbon credits. It's about extracting money from everyday people."

In addition to "extracting money," such a system also allows for a Chinese-style "social credit" system, where anyone can find their personal freedoms, let alone access to their money, restricted because of their social media activity or because they engaged with people deemed "undesirable" by the state.

## Chinese social credit

According to NHI Global Partners, a global recruitment firm, the terms of the Chinese social credit system are "intentionally broad and vague… allowing for maximal policy flexibility."

NHI reports that the social credit system is based on the promotion of "trust," which includes information on legal, financial, and social behavior. Individuals and corporations are scored accordingly. The system includes various blacklists and sanctions, with "punishments and rewards" allotted by an automated network which is being constantly refined.

As NHI says, "The eventual 'end-state' of the system is a unified record for people, businesses, and the government, which can be monitored in real-time."

Guy Turner, along with many other people and groups such as the economic Libertarian Mises Institute, argues that the architecture for this system of complete control is being prepared in the West right now.

Despite the well-financed push behind this globalist project, Turner remains convinced that a well-informed public will act to stop this dystopia from ever being realized.

"All we have to do is keep up the pace, and we will win the race."

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SERVICE FLEXIBILITY SPECIALIZATION

# Correspondence Between The Michigan Department of Environmental Quality And One Ryan DeVries

SUBJECT: DEQ File No.97-59-0023; T11N; R10W, Sec. 20; Montcalm County

Dear Mr. DeVries:

It has come to the attention of the Department of Environmental Quality that there has been recent unauthorized activity on the above referenced parcel of property. You have been certified as the legal landowner and/or contractor who did the following unauthorized activity:

**Construction and maintenance of two wood debris dams across the outlet stream of Spring Pond. A permit must be issued prior to the start of this type of activity.**

A review of the Department's files shows that no permits have been issued. Therefore, the Department has determined that this activity is in violation of Part 301, Inland Lakes and Streams, of the Natural Resource and Environmental Protection Act, Act 451 of the Public Acts of 1994, being sections 324.30101 to 324.30113 of the Michigan Compiled Laws, annotated.

The Department has been informed that one or both of the dams partially failed during a recent rain event, causing debris and flooding at downstream locations. We find that dams of this nature are inherently hazardous and cannot be permitted.

The Department therefore orders you to cease and desist all activities at this location, and to restore the stream to a free-flow condition by removing all wood and brush forming the dams from the stream channel. All restoration work shall be completed no later than January 31, 2003. Please notify this office when the restoration has been completed so that a follow-up site inspection may be scheduled by our staff. Failure to comply with this request or any further unauthorized activity on the site may result in this case being referred for elevated enforcement action.

Sincerely,

David L. Price, District Representative,
Land and Water Management Division

## Mr. DeVries Responds

Re: DEQ File No. 97-59-0023; T11N; R10W, Sec. 20; Montcalm County.

Dear Mr. Price,

I am the legal landowner but not the contractor at 2088 Dagget, Pierson, Michigan.

A couple of beavers are in the process of constructing and maintaining two wood "debris" dams across the outlet stream of my Spring Pond. While I did not pay for, authorize, nor supervise their dam project, I think they would be highly offended that you call their skillful use of nature's building materials "debris."

I would like to challenge your department to attempt to emulate their dam project any time and/or any place you choose. I believe I can safely state there is no way you could ever match their dam skills, their dam resourcefulness, their dam ingenuity, their dam persistence, their dam determination and/or their dam work ethic.

As to your request, I do not think the beavers are aware that they must first fill out a dam permit prior to the start of this type of dam activity.

My first dam question to you is: (1) Are you trying to discriminate against my Spring Pond Beavers, or (2) do you require all beavers throughout this State to conform to said dam request? If you are not discriminating against these particular beavers, then through the Freedom of Information Act I request completed copies of all those other applicable beaver dam permits that have been issued. Perhaps we will see if there really is a dam violation of Part 301, Inland Lakes and Streams, of the Natural Resource and Environmental Protection Act, Act 451 of the Public Acts of 1994, being sections 324.30101 to 324.30113 of the Michigan Compiled Laws, annotated.

I have several concerns. My first concern is, aren't the beavers entitled to legal representation? The Spring Pond Beavers are financially destitute and are unable to pay for said representation-so the State will have to provide them with a dam lawyer. Perhaps they are endangered species! The Department's dam concern that either one or both of the dams failed during a recent rain event, causing flooding, is proof that this is a natural occurrence, which the Department is required to protect. If the Department of Natural Resources and Environmental Protection lives up to its name, it should protect the natural resources (Beavers) and the environment (Beavers' Dams).

So, as far as the beavers and I are concerned, this dam case can be referred for more elevated enforcement action right now. Why wait until 1/31/2003? The Spring Pond Beavers may be under the dam ice then and there will be no way for you or your dam staff to contact/harass them then.

THANK YOU.

RYAN DEVRIES & THE DAM BEAVERS


NEW LISTING
COMING SOON!
List Price: $299,900


FIVE BEDROOM
THREE BATH
THREE STALL GARAGE
$80,000
EVERY OWNER HAS DIED
A VERY GRUESOME DEATH
YEAH BUT HOW GRUESOME?
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# You Are Never "Too Old"

- At age 23, **Tina Fey** was working at a YMCA.
- At age 23, **Oprah** was fired from her first reporting job.
- At age 24, **Stephen Kin**g was working as a janitor and living in a trailer.
- At age 27, **Vincent Van Gogh** failed as a missionary and decided to go to art school.
- At age 28, **J.K. Rowling** was a single parent living on welfare who was clinically depressed and at times has contemplated suicide.
- At age 28, **Wayne Coyne** (from The Flaming Lips) was a fry cook.
- At age 30, **Harrison Ford** was a carpenter.
- At age 30, **Martha Stewart** was a stockbroker.
- At age 37, **Ang Lee** was a stay-at-home-dad working odd jobs.
- **Julia Child** released her first cookbook at age 39 and got her own cooking show at age 51.
- **Vera Wang** failed to make the Olympic figure skating team, didn't get the Editor-in-Chief position at *Vogue*, and designed her first dress at age 40.
- **Stan Lee** didn't release his first big comic book until he was 40.
- **Alan Rickman** gave up his graphic design career to pursue acting at age 42.
- **Samuel L. Jackson** didn't get his first major movie role until he was 40.
- **Morgan Freeman** landed his first MAJOR movie role at age 52.
- **Kathryn Bigelow** only reached international success when she made *The Hurt Locker* at age 57.
- **Grandma Moses** didn't begin her painting career until age 76.
- **Louise Bourgeois** didn't become a famous artist until she was 78.

Whatever your dream is, it is not too late to achieve it. *You aren't a failure because you haven't found fame and fortune by the age of 21.*

Hell, it's okay if you don't even know what your dream is yet. Even if you're flipping burgers, waiting tables, or answering phones today, you never know where you'll end up tomorrow.

**Never** tell yourself you're too old to make it.
**Never** tell yourself you missed your chance.
**Never** tell yourself that you aren't good enough.

You ***can*** do it. Whatever it is that sets your soul on fire.

# U.S. Real Estate Investor Clubs

AL: Alabamareia.com, aiaclub.com
AK: danniallethomas.com/alaska-real-estate-investment-club.html
AZ: azreia.org, tucsoninvestors.com
CA: BAWB.info, cvreia.com, lasouthreia.com, LAREIC.com, NorCalREIA.com, nsdrei.org, ocreforum.com, prosperitythroughrealestate.com, reiwealthacademy.com, samsreclub.com, sdimpactrein.com, sdcia.com, bayflip.com, sjrei.org, sviclub.com, strivewealthbuilders.com, simplydoit.net, lynda@sdimpactrein.com
CO: coloradoreia.com, icorockies.com, Denver-REIA.com, irrofcolorado.com
DC: dcreia.com
FL: americanrealestateinvestorschool.com, breia.com, CFRI.net, distressedreia.com, flalandlord.com, JaxREIA.org, investmentpropertiesmiamiflorida.com, REIF-Jacksonville.com, SarasotaREIA.com, swflreia.com, sreia.com, TBREIA.com, tampareia.com, reea.com, WestonREIN.com
GA: atlantareia.com, northmetroreia.com
HI: hirei.org, reialoha.com, westhawaiireia.com
ID: northidahorei.com
IL: careia.org, ccia-info.com, ilreia.com
IN: cireia.club, fortwaynereia.com, nicia.org
KS: MAREI.org
KY: kreia.com, mcrra.org
LA: neworleansreia.com, lanorthshorereia.com
MD: baltimorereia.com, karcai.org, mdreia.com, mareia.com, reimw.com, tractionreia.com
MA: bostonAREIA.com, BostonRealEstateInvestorsAssociation.com, MassRealEstate.net, newenglandreia.com
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
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: 1REClub.com, AlamoREIA.org, austinrenc.com, DallasREIG.com, elpasoinvestorsclub.com, ntarei.com, dfwreiclub.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: 2023

**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

**Tax Auction Online Sites**

auction.com, bid4assets.com

**Tax Records Search**

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

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