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The Paper Source
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Meet Michael Taylor of Cedarcrest Consulting



An Interview by Bill Mencarow

What is your background?

After some time working in bond sales for Goldman Sachs, I set up an investment company that, among other things, purchased secondary mortgages and notes, along with some other cash-flowing portfolios of assets. In that era (starting 20 years ago!) I was both a subscriber and sometimes advertiser with the Paper Source. I have managed to make money (and even more educationally, lose money!) in a pretty wide range of products, many of which Paper Source subscribers may be familiar with, and maybe some that are even a bit more exotic.

In 2012, I shifted to primarily writing and teaching and consulting. I have taught personal finance at Trinity University in San Antonio. I published a book for 20-somethings [The Financial Rules for New College Graduates in 2018](#). I have written a weekly newspaper column for the [Houston Chronicle](#) and [San Antonio Express News](#) for the last 10 years.

What made you decide to open Cedarcrest Consulting?

I've been doing personal and business consulting for over 10 years, but I never advertise. It's essentially been word of mouth and people finding me because of the other teaching or writing things I do. So, it wasn't so much formally hanging out a shingle but rather responding to people's questions and needs.

The mission orientation for this work comes from a post-2008 Financial Crisis realization. People do not know enough, and the existing sources of information aren't good enough. Either because the media doesn't understand the issues well enough, or because there's an embedded sales pitch to financial stories which does not serve the average person well. I am very passionate

about making finance simple, understandable, actionable, accessible, and ultimately peaceful.

What does Cedarcrest Consulting offer?

Peace of mind. A majority of people in my experience have little confidence in what to do when it comes to their finances. Even the kind of DIY financial go-getters who subscribe to the Paper Source have questions about money. Whether it is getting out of debt, starting to build assets, or planning retirement, most people have doubts. Is my plan sound? Have I been tax sensitive? Is there easier way to do this? What kind of risks am I taking, maybe without even knowing it?

Usually after 15 minutes of digging into people's doubts I can identify easier, lower-cost, or higher probability ways to accomplish their goals.

For individuals and couples, I think of the service as somewhere between coaching and therapy, with a goal of simplicity and financial peace.

For small businesses, it's often more tactical - understanding better and worse ways of financing the business, tracking your numbers, and making sound financial choices now that will reap larger benefits later. In contrast to some of the fun and interesting investing I have done, my advice to clients is almost always very conservative.

There are no fast, legal, and reliable ways to get rich that I can teach people. The only reliable ways I know take time. "Get Rich Slow" is a pretty good motto for the advice I give.

Who are your target audiences?

Usually, people who seek me out are Do-It-Yourself types, in the sense that they prefer not to hire a financial advisor (I am not one). They want to understand and control their own financial destiny. Ideally, they find me because they know enough to see there are gaps in their knowledge, and an outsider can help them help themselves. That's the sense in which I am more a coach than anything else.

Paper Source subscribers have already made the choice to be far more hands-on with their financial destiny than most. They are not passengers on their financial journey, they are (or aspire to be) captains or pilots or drivers of the vehicle. That kind of person tends to benefit the most from what I can offer.

What is "conflict-free advice"?

My main beef with traditional financial media (yes, I am a part of it) is that there's far too much selling going on. "Sources" and "experts" often have a product to push, which doesn't serve the public interest. My main beef with traditional financial planning (no, I am not part of it) is also that if you don't know the right questions to ask, you could end up with very mediocre products at high cost. I am not a financial advisor, and I have no product to sell (except my time). I'm not looking to manage anyone's money or make a sale of a product for a company. That frees me up to give "conflict-free advice" about the lowest cost, highest probability way to achieve your financial goals.

Contact Michael at <https://cedarcrestcapital.com/>

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For MLB Players Not in Playoffs, It's Time to Take Loans

By Brendan Coffey | [Sportico](#)

While eight teams battle to advance to MLB's championship series, those on the other 22 teams are already deep into their offseason plans. For many, that includes taking loans to get them through their long winter.

"These guys aren't going to get paychecks for six months," said Matthew Quigley, director of player relations at Sure Sports, a Florida-based provider of loans to professional athletes. "They didn't make the playoffs and they're not going to get a paycheck until April."

MLB players are the biggest loan takers among pro leagues for Sure Sports, meaning the end of the regular season provides the company's largest seasonal bump in loan activity. The company, founded in 2009, has provided more than \$125 million in athlete loans over the past 12 months and is expecting to hit the \$200 million mark for the first time in 2024.

"The economics of baseball are a little different than some of the other sports," Eric Tomasini, Sure Sports' director of marketing and client service, said on a phone call. "Some of these guys are under team control or are pre-arbitration and are in need of additional money and they want to start their families, buy a house or launch a business. Some have high-priced debt they took out in the minors and want to pay it off."

Sure Sports operates on one part of the spectrum of financing options available for athletes, a range which includes hedge fund-backed deals trading future income for cash today, crowd funding to raise money for side projects and sophisticated loans offered by national banks' dedicated sports wealth management arms. This side of the financing world is competitive in its jostling for clients and can be a bit unseemly. Bankers often imply competitors' deals that demand future income or

contain hefty pre-payment penalties come uncomfortably close to predatory lending. But the unique position of many athletes means a lot of traditional loan options are often closed to them, spelling a good market opportunity for lenders.

"Banks traditionally lend backwards: They look at your credit history, your history of paying back bank loans, your income history," said Tomasini. "A lot of professional athletes don't necessarily have much of a credit history. They're young and may not have much in the way of assets aside from their contracts."

In Sure Sports' case, the firm typically deals with a player's agent or other business representatives and provides unsecured loans it brokers from a network of lenders—often regional banks like First Farmers Bank & Trust, an Indiana bank. "Community banks are going to compete harder for that business so they can get a local athlete," Tomasini said. Competing means offering better loan rates, with Sure Sports loans for players with guaranteed contracts currently running around 6.5% to 7% interest. Loans amounts are generally capped at 30% of the value of a player's guaranteed deal.

Part of the appeal for lenders is making better money on loans with low risk (though because there is no legal claim to the contract there still is the risk players don't repay.) Local lenders also see a benefit to establishing a relationship that could snare more business from the player, such as in wealth management. "And maybe they'll walk into a branch one day," Tomasini said.

For players, the motivation has often been to fund living expenses until the next season, although increasingly Sure Sports sees players seeking larger sums of money to start business ventures or to fund investments to diversify their portfolio—or even become an owner. "Just yesterday we had a request from a young NBA player

who is seeking a substantial amount for an NBA franchise investment,” said Quigley. “I think this is the future of what I see happening in sports ... because they’re going to be making so much more money.”

There is also a sizable contingent of players who seek out third party loans like from Sure Sports to avoid entering marketing arrangements—basically personal loans—with their agents, with the goal of not being too closely tied to any one person or company.

The other side of Sure Sport’s operation is providing loans to players without guaranteed deals—largely pre-draft candidates who want cash ahead of the expected payday, free agents or players going into arbitration. In the lender’s case, loan amounts are capped to a smaller percentage of the player’s projected payday, such as 15% of projected MLB arbitration deals. In these cases, loans are short term—three months to a year-long—at Prime Rate (currently 8%) plus a couple of points on top, from non-traditional lenders like family offices or hedge funds. “The goal then is to roll them into the conventional banking side so we can lower the interest expense,” Tomasini said.

Across both sides of the business the average loan runs about \$2.3 million, with the interest rate the past 12 months averaging 8.66%, according to the company. In any case, because deals are based on existing or expected contracts, the company is agnostic as to why the player wants the money, no matter how speculative it may seem. Usually, it’s fairly mundane, although Sure Sports said it doesn’t have a player client who is willing to be cited by name.

“No one wants to talk about the loan they took out to buy their house. The feeling is because they’re making so much money, they should not need loans,” said Tomasini.

Thanks to John Wysocki for sending this article.



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Real Estate Scams Are on the Rise – Here's What to Look Out For

By Daniella Genovese | [FOX Business](#)

Whether it's empty promises of lucrative pay days from flipping houses, fake property postings or deceptive mortgage relief schemes, real estate scams are on the rise, experts warn.

The issue with these types of scams is that victims are at risk of losing a sizable amount of money given the monetary value of these transactions.

Click the thumbnail below to watch the video



Given the prevalence of mortgage- and real estate-related fraud scams, it's vital for buyers and sellers to be careful with each step of a mortgage transaction, David Bediz, owner of Bediz Group LLC and relator at Keller Williams Capital Properties, told *FOX Business*.

Since the beginning of the year, the Federal Trade Commission (FTC) has sent refunds to consumers who fell victim to such scams. In March and July, the FTC issued more than \$20 million in refunds to consumers who had paid for real estate investment training programs that allegedly made empty promises about earning significant profits from "flipping" houses in two separate schemes.

In August, it issued \$222,000 in refunds to consumers harmed by a deceptive mortgage relief operation known as Lanier Law, which collected upfront fees from

homeowners with fake promises to lower their monthly payments, according to the FTC.

Another scam that's been circulating is fraudulent wiring information sent to buyers, according to Bediz.

"Scammers know when buyers are about to transfer large amounts of money to either pay a deposit on a pending contract, or fund settlement with their downpayment," Bediz said.

If someone's email address and login information has been compromised, scammers can send wiring instructions that look like they are from a title company. This means "buyers can send hundreds of thousands of dollars to the wrong account – and there is no way to get it back," Bediz said.

Another common fraud scam is a foreclosure "bail out," which is when a homeowner is convinced to sign away rights to their home in exchange for the promise of "catching up" a mortgage loan, according to Phil Crescenzo Jr., vice president of the southeast division at Nation One Mortgage Corp.

"This is usually for a small payout, taking the equity from the homeowner and profiting from a hardship or tough financial situation," Crescenzo said.

Renters also need to be wary, according to Bediz, warning of scams originating on Craigslist. Typically, there is a fake email address attached to a fake ad for a real property that is advertised at too-good-to-be-true rents.

While a lot of tenants are able to get in touch with Bediz first, "many others are probably sending in a rent deposit to an overseas account and will never see that money again." He warned that "just because you recognize a well-known name in the industry on an ad does not mean that is who you are talking to."

Distressed property "angels" is another scam to be wary of, Bediz said.

He warned that homeowners who are behind on their payments should "only deal" with their bank or a trusted debt counselor.

"Some debt counselors will reach out directly to you with a scheme to get you a forbearance, and to even make payments on your behalf to get you current; but meanwhile they instead let the loan lapse and have your signature on a document that can transfer ownership to them instead," Bediz said.

Don't take wiring instructions from an email or from a phone call made to you, he said, adding that people should call the title company directly.



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Understanding Commercial Property Loans

By Taylor Miller | [Think Realty](#)

Securing a commercial real estate loan is a critical step for any business that requires office space, a retail storefront, or a manufacturing and shipping space. A commercial loan is needed whether you intend to purchase, refinance, or redevelop commercial real estate.

This process is notably different from obtaining a residential mortgage, requiring a distinct approach and understanding. By comprehending these differences, adequately preparing, and knowing what to expect in terms of timeline, you can significantly enhance your chances of successfully securing a commercial loan.

Commercial Vs. Residential Loans

The primary distinction between commercial and residential loans lies in their purpose and use.

Residential loans are for purchasing or refinancing single-family homes or multifamily properties with up to four units, predominantly for personal use.

In contrast, commercial loans are designed for properties intended for business activities, such as office buildings, retail spaces, industrial warehouses, and larger multifamily properties.

Loan Terms And Structure.

When it comes to loan terms and structures, residential loans typically offer longer terms, ranging from 15 to 30 years, and often include fixed interest rates. Lenders place considerable emphasis on your personal credit history and income.

Conversely, commercial loans usually have shorter terms, between five and 20 years, and may come with either fixed or variable interest rates. These loans often include a balloon payment at the end of the term. The focus for lenders is more on the property's income potential and the nature of the business operations.

Down Payments And Interest Rates.

The requirements for down payments and interest rates also vary. Residential loans generally require down payments ranging from 3% to 20%, depending on the loan type and your creditworthiness. Commercial loans demand larger down payments, typically between 20% and 30%, reflecting the higher risk associated with commercial properties. Consequently, interest rates for commercial loans tend to be higher than those for residential mortgages.

Before You Apply

Before applying for a commercial property loan, thorough preparation is essential.

Financial Documents.

Lenders will require a comprehensive portfolio of financial documents, including profit and loss statements, balance sheets, and cash flow statements for the past few years. Additionally, both business and personal tax returns for the last two to three years are typically necessary to assess your financial health and stability. Credit reports for both personal and business accounts will be scrutinized, so it is crucial to ensure their accuracy and address any discrepancies beforehand.

Business Plan.

A well-crafted business plan is also vital. This plan should demonstrate how the property will generate income and detail projected revenues and expenses. Highlighting any relevant experience in managing similar properties or businesses can be advantageous.

Physical Property Information.

Detailed information about the physical property itself is also necessary. You must provide a third-party professional appraisal to determine the property's market value and ensure it meets the lender's standards.

Lease Agreements.

If the property is to be leased out, copies of existing or proposed lease agreements should be provided to demonstrate the potential income stream.

Compliance.

Finally, ensuring the property adheres to all zoning laws and local regulations is imperative. Any legal issues can derail the loan application.

Down Payment.

Proof of funds for the down payment must be shown, which may involve providing bank statements or other documentation verifying the availability of the necessary capital.

Consulting with a commercial real estate attorney and a financial advisor during this preparation stage can make for a smoother application approval process, which may take longer than you think.

Timeline

Understanding the timeline and what to expect during the loan process can help you navigate it more efficiently.

Pre-application.

The pre-application preparation phase can take one to two months. This is the time you'll spend gathering all financial documents, finalizing your business plan, and ensuring your credit reports are accurate.

Application Submission.

Once the preparation is complete, the loan application submission typically takes one to two weeks. When you submit the loan application and necessary documentation, be prepared to answer any initial questions from the lender and provide additional information, if needed.

Loan Underwriting.

The loan underwriting phase follows, usually taking two to four weeks. During this stage, the lender conducts a thorough review of your financial documents, business plan, and the property's appraisal. This phase may involve back-and-forth communication to clarify details or provide additional documents. Upon completion of the underwriting process, the lender issues a loan


commitment, outlining the terms and conditions of the loan. Reviewing this commitment carefully and addressing any concerns or questions with the lender is crucial.

Closing.

Finally, the two- to four-week closing process involves finalizing all loan documents, conducting a title search, and purchasing title insurance. Ensuring that all legal and regulatory requirements are met and preparing for any closing costs are essential steps.

The entire process from preparation to closing can take anywhere from two to four months. though this timeline can vary based on the complexity of the loan and the responsiveness of all parties involved.

Obtaining a commercial property loan involves a far different set of requirements and elongated timeline compared to residential loans. By understanding these differences and preparing thoroughly, you as a business owner can navigate the loan process more effectively. Partnering with experienced professionals, such as commercial real estate attorneys and financial advisors, can provide valuable guidance and enhance the likelihood of a successful loan application.

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You Have Homeowners Insurance. Is It Enough to Rebuild Your House?

Published by [REALTOR.com](https://www.realtor.com)

Are you confident that if your home sustained damage from a fire or hurricane that your homeowners insurance policy would provide sufficient funds to rebuild?

The devastating property damage from Hurricane Helene is casting a spotlight on that question, and the answer isn't always what homeowners expect.

"Many homeowners don't understand what they're covered for," said Spencer Houldin, an insurance broker in Washington Depot, Conn., with 33 years of experience advising clients on homeowners policies. "One of the most common mistakes I see is owners not buying enough coverage on the house to rebuild it."

Houldin said that about 35% of new clients who walk in his door are underinsured and lack sufficient replacement coverage to rebuild their homes.

A 2022 survey by the American Property Casualty Insurance Association, a trade group, found that a majority of insured homeowners had not taken steps to ensure their coverage was keeping pace with inflation and increased building costs, which could leave them underinsured if a catastrophe strikes. According to the survey, only 30% of insured homeowners had increased their coverage to compensate for rising building costs, and less than half (40%) updated their insurance after completing renovations or a remodel.

When you consider that, on average nationwide, the costs of construction materials and labor increased by 40% and 16%, respectively, between 2019 and 2023, according to real-estate data firm CoreLogic, that means that a lot of homeowners are currently underinsured.

"Many people got a little complacent," said Jeffrey Burns, a senior global real-estate adviser with Premier Sotheby's International Realty in Sanibel, Fla. "They thought that getting just-enough insurance would be okay and they would be covered."

Burns, who works in an area devastated by Hurricane Ian, which made landfall on the west coast of Florida in September 2022 as a Category 4 storm, said that a large percentage of his clients over the past two years have been local owners who opted to sell their damaged homes because they didn't have enough insurance to rebuild.

If you're in the market for homeowners insurance, or want to ensure you are adequately protected, here are some things to consider.

Set policy limits correctly

Houldin said it isn't unusual for buyers to believe that their house should be insured for its market value—typically the price they paid. But that is a misconception because that price may be more or less than the actual cost of rebuilding the home.

Look into replacement-cost coverage

While most homeowner insurance policies include replacement-cost coverage for personal property, that may not apply to the dwelling itself. Insurance companies that cater to a high net-worth clientele already include guaranteed replacement-cost coverage for the dwelling in their standard policies. The premiums may be higher, but the policies are more comprehensive. These types of policies will cover the cost of rebuilding a home in full even if that cost exceeds the policy limit. Those without guaranteed replacement-cost coverage can purchase an endorsement to their policy to add extended replacement-cost coverage. This provides an additional cushion, typically 25% or 50% above your dwelling limit, depending on the carrier. This coverage is especially important if there is a disaster that damages many homes at once, resulting in a shortage of labor or materials and soaring costs to rebuild.

Insurance agents use computer models to arrive at a replacement-cost estimate and then set policy limits accordingly. But those models may not reflect upgrades in the home that would cost more to rebuild, such as

imported custom cabinetry, Calacatta-marble countertops or top-of-the-line appliances.

In addition, while insurance policies include inflation-guard protection that automatically increases the coverage every year, that increase—usually 7% to 10% per year—may still not be enough to rebuild due to fluctuations in replacement costs.

The bottom line is this: If your policy won't pay enough to rebuild your home from the ground up—at today's costs—as well as to replace your personal property, such as furniture and clothing, then you are underinsured.

That is why it is essential for homeowners to meet with their insurance agent at least once a year to update limits and to notify the agent of any remodeling or updates completed during the year, because those will increase rebuilding costs and may require an adjustment in your policy limits.

Confirm that your condo association is properly insured as well

If you purchase a condominium, be sure to review the governing documents of the association to determine the extent of your responsibility to rebuild if there is a casualty loss. Typically, unit owners are responsible for rebuilding the interior of their units, while the condominium association will rebuild the structure of the building. Make sure the association has adequate insurance, and reserves, to do so. Houldin said he routinely reviews condo association documents and has found that many are underinsured. In that case, unit owners may get hit with a special assessment to cover rebuilding costs.

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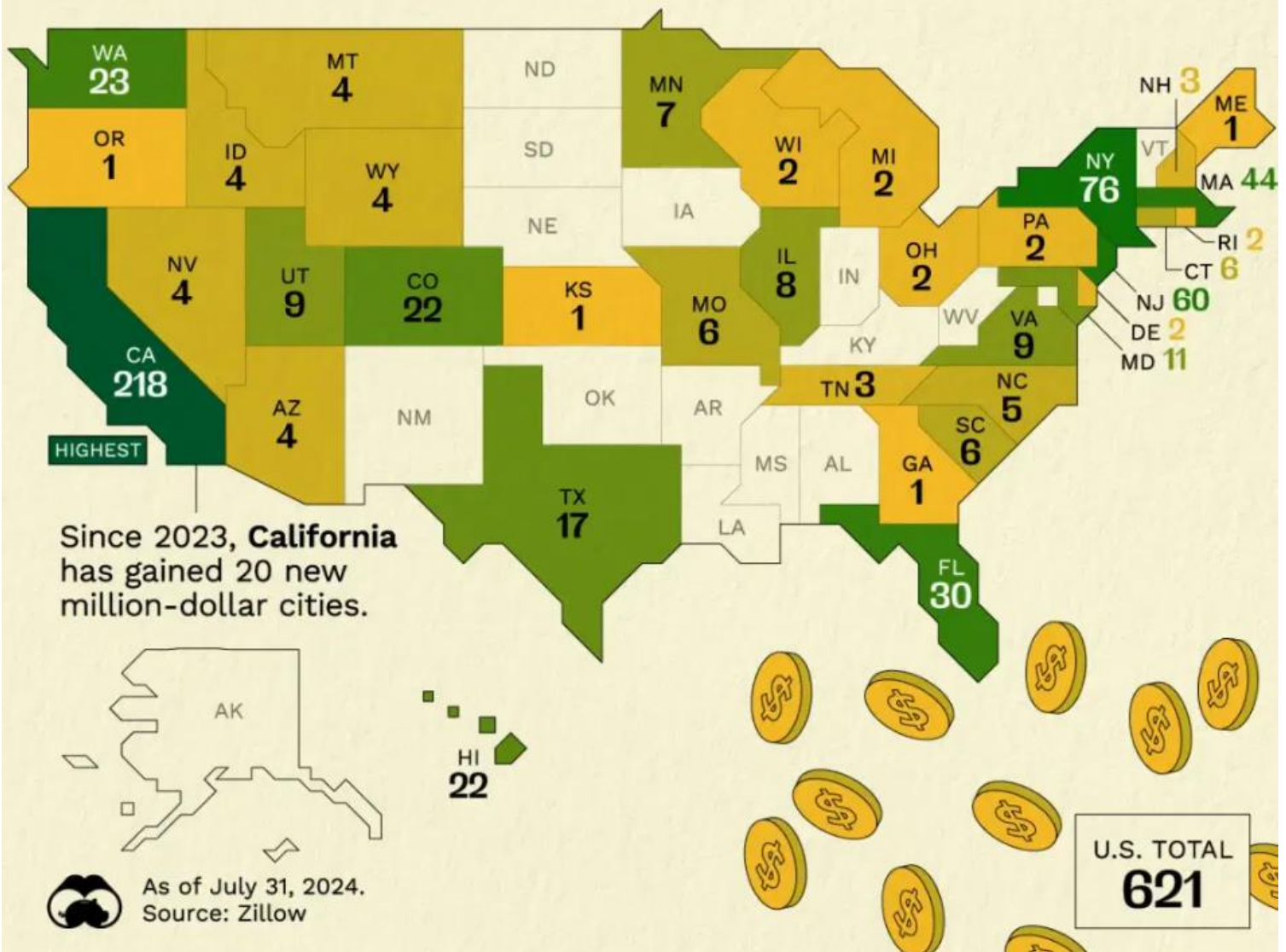


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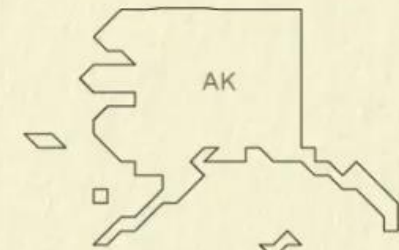
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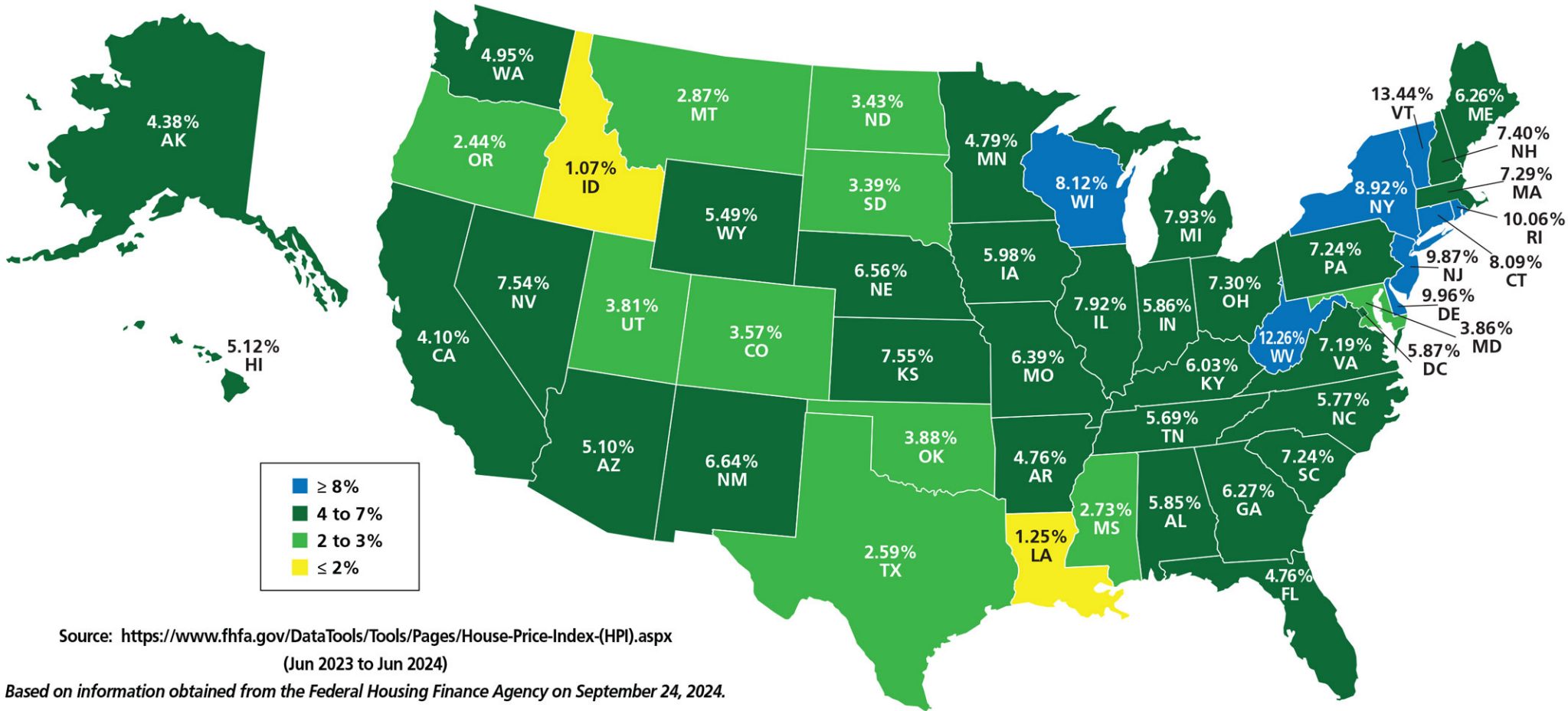


Since 2023, **California** has gained 20 new million-dollar cities.



As of July 31, 2024.
Source: Zillow

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(Jun 2023 to Jun 2024)

Based on information obtained from the Federal Housing Finance Agency on September 24, 2024.

*Change in Federal Housing Finance Agency State House Price Indexes (Seasonally Adjusted, Purchase-Only Index, 2024Q2)



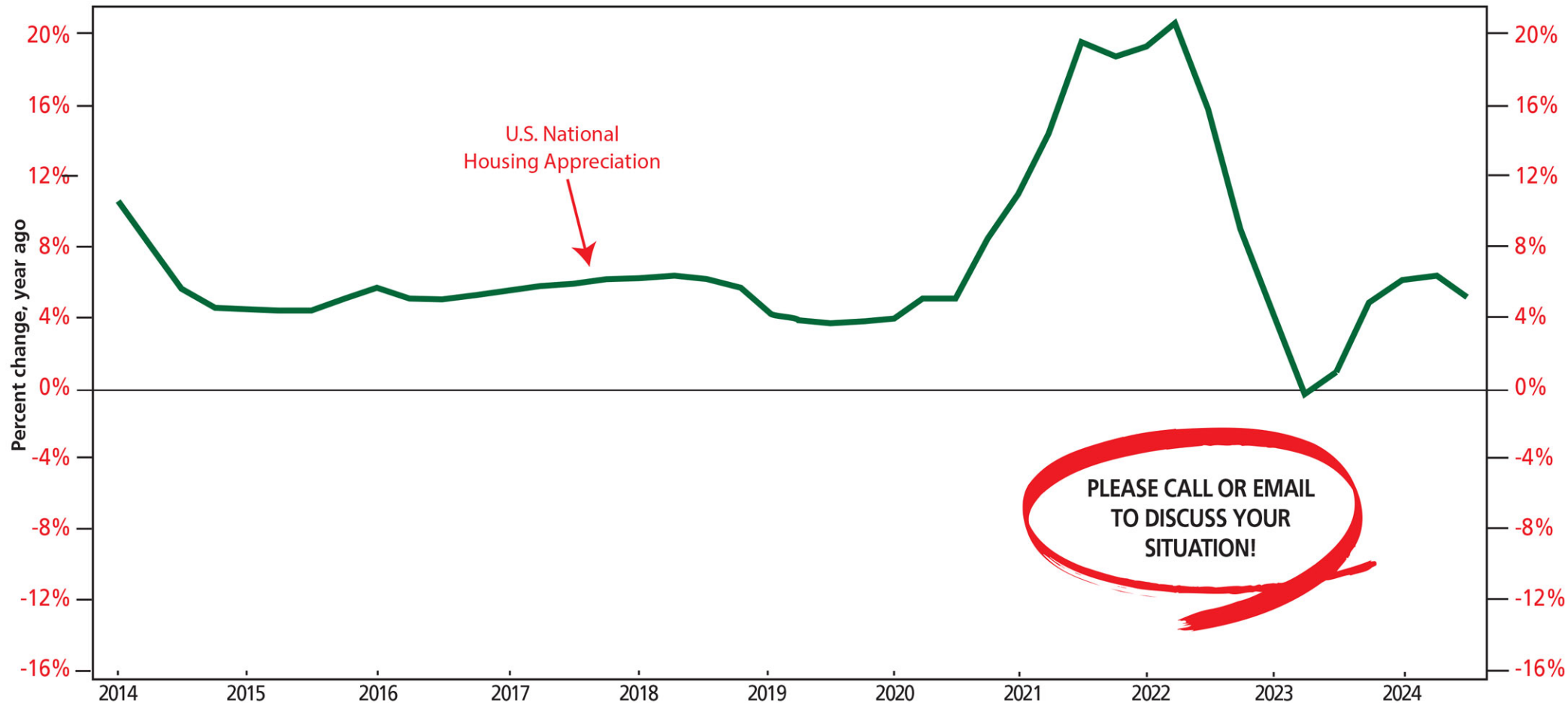
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Nationwide Housing Prices



*Source: <http://www.standardandpoors.com/homelenus> (Based on information obtained from S&P Dow Jones Indices on September 24, 2024.)

Call and see if a new home might make sense.



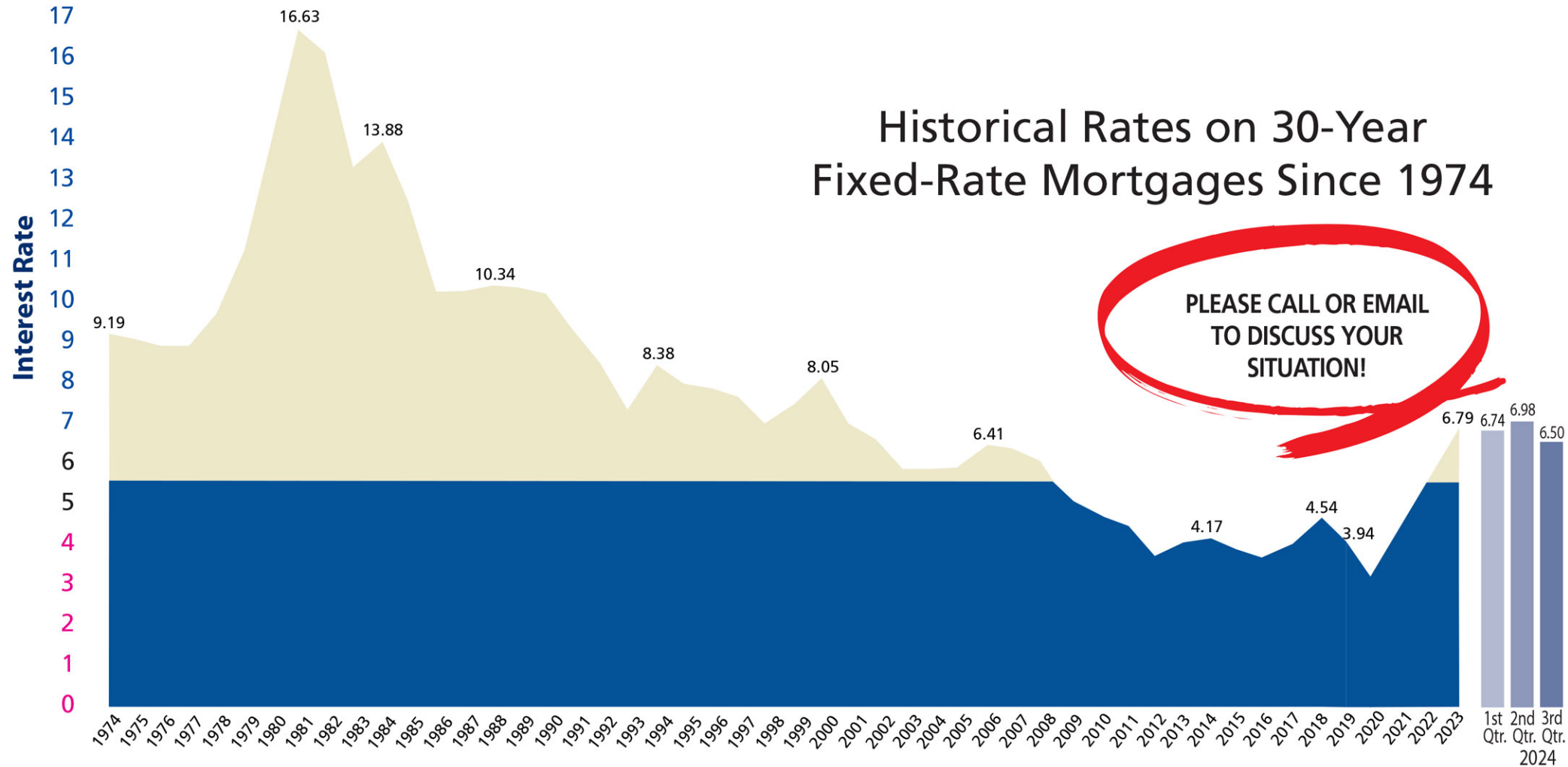
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Historical Rates on 30-Year Fixed-Rate Mortgages Since 1974



*Source: Freddie Mac (Based on information obtained from Freddie Mac on October 1, 2024.)

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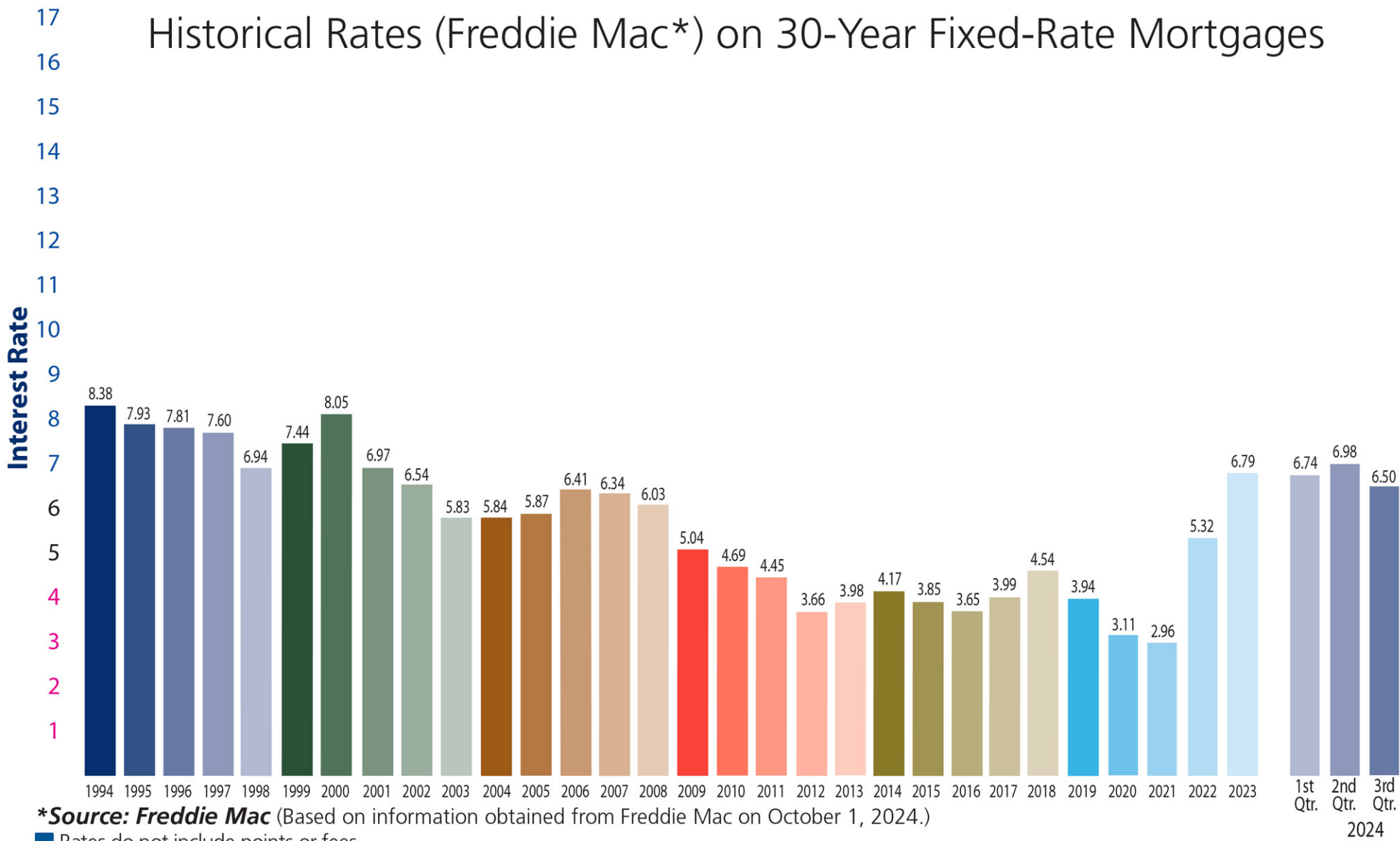
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Historical Rates (Freddie Mac*) on 30-Year Fixed-Rate Mortgages



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LA: neworleansreia.com, lanorthshorereia.com
MD: baltimorereia.com, karcai.org, mdreia.com, mareia.com, reimw.com, tractionreia.com
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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
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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

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auction.com, bid4assets.com

Tax Records Search

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