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Paper Source Note Convention

This week is one of the best weeks of the year! Alison and I are looking forward to seeing old friends and meeting new ones at the annual Paper Source Note Convention. Since 1992, almost everybody who is anybody in the note world is there.

The festivities begin Thursday morning, April 27, with a free bonus seminar, *Grow Your Note Business*, presented by First National Acceptance Co. Then you'll learn from some of the most experienced people we know—complimentary personal consultations included!

Register Today!

We've maximized your networking opportunities with plenty of breaks, the exhibit hall, note pads and refreshments courtesy of Directed IRA, the Passive Income Network, and Total Lender Solutions, the exhibit hall with many other companies, two hosted receptions by Allied Servicing Corp. and SPGNow, and a hosted luncheon by Grand Bank.

Our friend and long-time Paper Source Journal subscriber Duke Marquiss reminded us that whenever you can buy 12 months of a note's payments for the price of 10 months, your yield is always 37%. For example, you find a $10,000 note amortized over 10 years, payment $132 per month (rounded off). You pay $1,320 ($132 x 10) for the right to receive the next 12 payments. Your yield is 37%. It doesn't matter how big or small the note is, or what the interest rate is, as long as it is fully amortized your yield doing this deal is always 37%.

Duke posted this at the Paper Source Facebook group Real Estate Note Investing. If you're not part of it, you should be - it's free! Join over 5,000 members networking, exchanging ideas, asking and answering questions, AND selling and buying notes.

Cheers,

Bill

W. J. Mencarow
President, *The Paper Source, Inc.*

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Which Is Best: ITV, LTV, Or Yield?

By Tom Henderson

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?

Yield is determined by the best and safest use of the note investor's money.

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 are 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.

(Continued)

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. 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%).

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

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.

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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.

In next month's PAPER SOURCE JOURNAL, I will discuss how a partial offer might be very attractive to the note seller, while at the same time give the note buyer added protection should the note go into default.

Tom Henderson earned a BBA degree in Finance and Economics. He entered the field of real estate in 1980 during times of turmoil and crisis, much like we are experiencing today. During these troubled times, Tom mastered the skill of acquiring and disposing of real estate using owner financing and notes, as well as buying and selling notes to achieve astronomical yields.

Tom's "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. He has been called "the best kept secret" by instructors in the nation.

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

Productivity vs. Efficiency

By Jeff Armstrong

Business owners are always talking about efficiency and productivity. It doesn't matter what industry you are in. But what are productivity and efficiency exactly? Is one better than the other?

If your note business is efficient, that means it is especially capable of producing desired results with little or no waste with very few resources. This is the basic dictionary definition. When we're talking about waste, we're talking about time, resources, work and materials. If you're able to produce the same amount of work with less time and resources, you're being more efficient. If you use more time and resources but produce the same amount of work as before, your performance is less efficient.

Therefore, efficiency is simply the quality and degree of effectiveness at which your business is being efficient. Business owners should try to encourage efficiency, whether they're providing a service, such as in the note business, or making products. But they should also be productive.

The dictionary defines being productive as, "having the quality or power of producing especially in abundance." Much like how "efficiency" is a measure of how efficient a company is, "productivity" is simply a measure of how productive a company is.

The dictionary defines being productive as "having the quality or power of producing especially in abundance." Much like how "efficiency" is a measure of how efficient a company is, "productivity" is simply a measure of how productive a company is.

Those who are concerned with productivity are trying to make the most output with the resources they have. For example, if they have a large budget, they're trying to produce the largest amount of work possible. If they have a small budget, then they're still trying to produce the largest amount of work possible. These two concepts might sound pretty similar at first, but there is a nuanced difference when you compare them to one another.

In most business circles, the words productivity and efficiency get thrown around as if they're synonymous. And while that might be informally correct, it's not technically correct. There's more than meets the eye to the whole "productivity vs efficiency" discussion. Efficiency refers to the amount of effort and resources people put into work, while productivity is all about the amount of work done over a certain period of time.

Productivity is proactive.
Efficiency is reactive.

Productivity is about achieving the best output, no matter the situation. Businesses do not become more productive because their budgets or timelines grow. A business becomes more productive because they're focusing on doing more with their current resources. Whether the budget is big or small, individuals who focus on productivity care more about accomplishing everything they possibly can with what they currently have.

(Continued)

Let’s say your business can process 12 documents per hour. A business focused on productivity would try to increase the number of documents they can produce in that hour. If you have worked hard and are now able to process total of 15 documents per hour. They have just become 25% more productive. Whether you have six hours or one hour, the productivity-focused business can still work at the same pace. They still produce as much as they can, even if their total numbers drop due unforeseen circumstances.

Efficiency is more about survival. Or, at the very least, efficiency is about trying to do the same work with fewer resources. Let’s say your business, which can now process 15 documents per hour, suddenly has time constraints.

Now, your business is trying to do the same amount of work (15 documents processed per hour) with fewer resources to process them. This would be the time to focus on efficiency.

In a perfect world, businesses would try to be both efficient and productive. Businesses should always be looking for ways to do more with what they have while doing the same amount of work with less waste. That being said, most successful businesses put their primary focus on productivity, not efficiency.

Productivity helps businesses do more, while efficiency helps them do the same with less. Businesses are only really succeeding when they’re growing, also known as making a profit. And that growth or increased profit requires more productivity performance.

It is best to be productive and efficient, but if you must choose, choose Productivity. Be kind, keep safe and stay healthy. Remember success demands action, keep on marketing, it’s going to work! TWITA! (That’s What I’m Talkin’ About!)

Jeff Armstrong of Armstrong Capital has been a note investor specializing in the performing seller financed note industry since 1991, as well as a professional appraiser of promissory notes since 1999. @TwitaJeff

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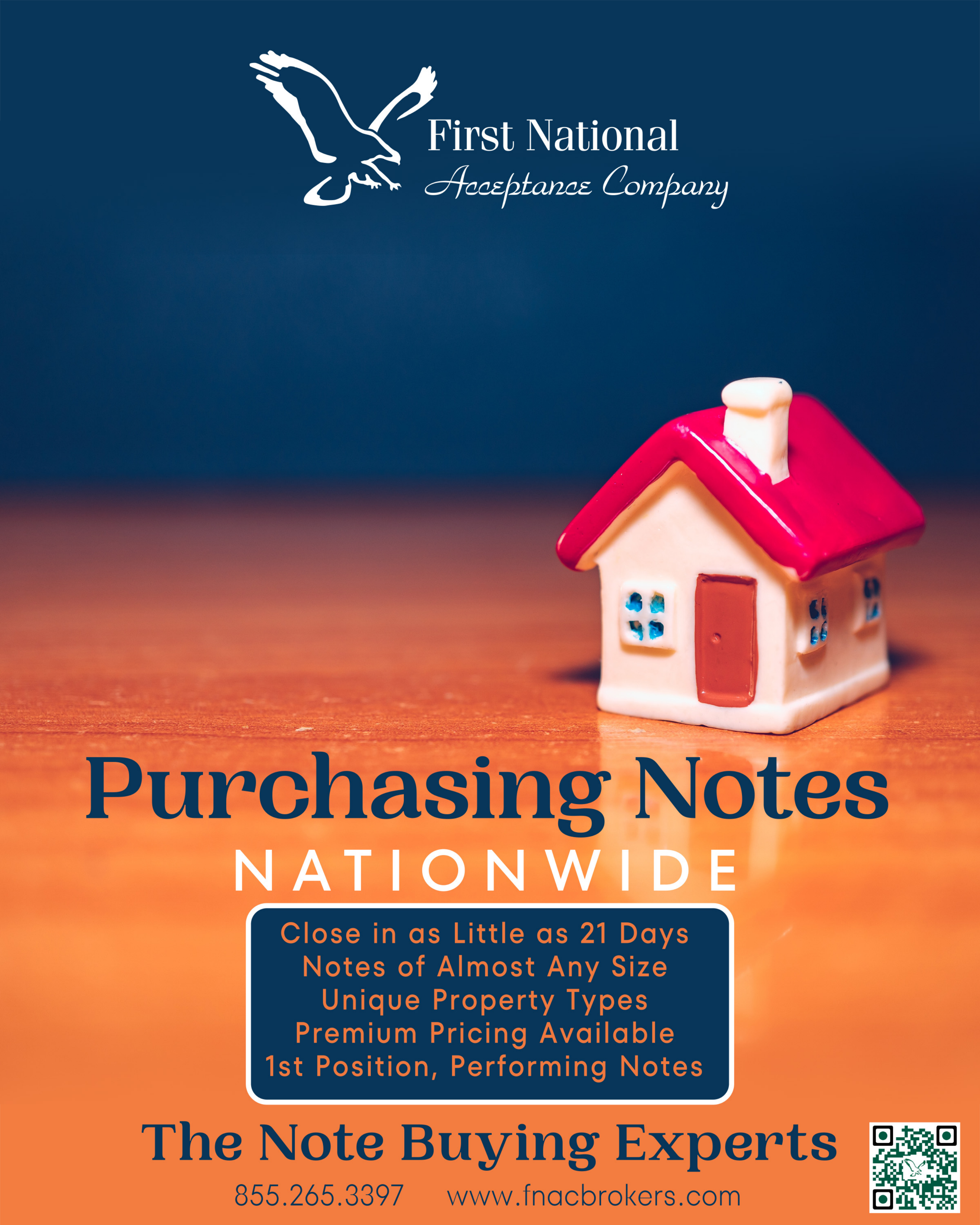
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Interview with Marsha Townsend

Founder & CFO, Mortgage Lender Services

What does Mortgage Lender Services (MLS) do?

MLS processes non-judicial foreclosures for private and institutional lenders. We service the States of California, Nevada and Arizona and have processed foreclosures on residential, commercial, agricultural and mixed collateral loans. We guide our clients through the myriad of ever-changing laws affecting the default process.

How long have you been in business?

I started the company in 1985 and have been fortunate to have so many long-standing clients.

What are the default services you provide?

Our primary service is foreclosure, but we can also assist clients with reconveyance and senior lien monitoring.

Once a lender has been paid in full, the law requires that the loan be re-conveyed or released from title. We prepare and record the necessary documents to complete this requirement. We provide senior lien monitoring to our client base since many of them hold junior Deeds of Trust. If the senior lender starts foreclosure, a client may decide it is better to protect their interest by bidding at the senior's foreclosure sale. We coordinate with the lender and an outside agent who will appear at the sale and bid on the client's behalf.

Can someone do these on their own?

Since the process does not involve the courts, someone could try to process their own foreclosure. We have even seen some attorneys start a foreclosure for a client. The process may seem simple but there are many ways the process can go sideways. We specialize in foreclosures and have done it for decades. Our software is setup to create accurate documents and make sure timelines are met. Our staff is very experienced and can handle complex files.

What are MLS' professional affiliations?

- United Trustee's Association
- California Mortgage Association
- California Credit Union Collectors Counsel

What is your affiliate Sunrise Assessment Services?

Sunrise works with California homeowner associations to collect their delinquent assessments. The process can require non-judicial foreclosure, so it was a complimentary service for MLS. We have offered this service since 1999.

Would you give us some background about yourself and your key staff?

I started off in the late 1970s processing hard money loans. By the early 80s, the market had changed direction, so I moved into the servicing department. In 1985, I opened MLS, which was a great financial balance for my husband, who was a loan broker. When times were good, he was busy and when times were bad, I was busy. I have been through several real estate cycles and am blessed to have a great staff.

(Continued)

Lauren Meyer has been with us for 20 years and has processed thousands of foreclosures in different States.

Tara Campbell has been with MLS for over 15 years and processes a lot of our government files and supervises Sunrise files.

Ericka Bates has only been with the company 2 years, but has many years of experience with HOA clients.

Last but not least, Lori Bradford, who handles our sales and marketing. Lori has 20+ years in the industry and is known for the amazing booths and Zoom webinars she puts together.

Mortgage Lender Services, Inc.
www.mtglenderservices.com
1-877-234-5465

Marsha Townsend is Chief Financial Officer of Mortgage Lender Services, Inc. and its subsidiary Sunrise Assessment Services located in Fair Oaks, CA. Ms. Townsend began her career with Pacific Plan of California in 1976 where she originated private money loans before transferring to the servicing and foreclosure department. In 1982, she began Mortgage Lender Services processing California foreclosures for institutional and private lenders. Ms. Townsend opened up Sunrise Assessment Services in 1999 to assist homeowner associations with their collection accounts.

She has testified as an expert witness for the US Marshal's office. Marsha has served on the Board of the United Trustees Association (UTA) and served as the Chief Financial Officer for the California Trustee's Association's Capital Region Chapter from 1986 – 2004. Ms. Townsend has taught the California Certification I course on numerous occasions for UTA. In addition, Ms. Townsend has obtained California certification on both levels I and II and holds a California brokers license.

Pre-NOD Investing Strategies

By Tod Snodgrass

Housing prices, according to Goldman Sachs, Fox Business News and Zillow have dropped more than $2 trillion dollars, nationwide, since the summer of 2022. This equals an equity reduction rate of almost 1% per month. This is, of course a nationwide average. Some regions of the country are faring better than this, some worse. However, the important thing to watch is the trend, which is being driven by higher interest rates (bad news for real estate sales) and the fear of a looming recession. The result, not surprisingly, is that the number of foreclosures is growing.

However, for every dark cloud, there is often a silver lining. And for Real Estate Investors (REIers) with access to cash—their own money or OPM (Other People's Money), the coming months and years could portend some very good investing opportunities. As the number of foreclosures increases, we can expect housing prices to continue to decrease as DMF (Distressed, Motivated & Flexible) property owners are forced to make the difficult decision to sell their property, often at bargain basement prices. Smart REIers, who know their markets and are prepared with the appropriate resources, can reap good benefits from a down market.

The start of the foreclosure process in most states begins with the property owner receiving a NOD (Notice of Default). Depending on the laws in the state in which the property is located, and the foreclosure process followed by the bank holding the overdue mortgage, the property owner is probably three or payments behind by the time the NOD goes out.

NODs are considered to be public knowledge since they usually get recorded at the country records office. Once the NOD goes out, suddenly anyone and everyone knows that the property owner is at risk. At that point, hundreds or even thousands of REIers may try to contact the (NOD) homeowner by phone, email, and in person. For obvious reasons, these types of high pressure, reach out tactics turn off a lot of homeowners. Which brings us to an alternative method for buying properties from DMF property owners: Pre-NOD methodologies.

The Pre-NOD discovery method uses different information tools to identify at-risk property owners before everyone else knows about them. With little/no competition from other REIers, you can reach out to property owners who have missed, say, two payments (but are not yet in default because the bank has not filed a formal NOD). That means you could be one of the first REIers to approach the DMF property owner with a solution to their looming financial crisis. History has shown that once someone falls two or more months behind on their house payment, the odds of eventually going into foreclosure go way up. Typically, it only gets worse after that, to the point where they may lose the property to foreclosure and all the equity they have in the property could be gone as well. Action you can take: Make them a "cash-for keys/deed-in-lieu" offer, assuming they have enough equity to make it worth your while.

How To Find Pre-NOD Property Owners.
(Offer a Referral Fee When & Where Appropriate)

A. Credit repair and skip trace firms. They usually have (or can get access to) credit information that lists which property owners have missed two or more monthly payments.

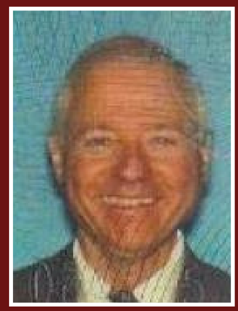
B. Search county property records for properties that show that others have placed one or more liens, etc. that are currently in force; this is a pretty good sign that the property owner is in financial trouble.

1. Liens:

a. Mechanics
b. HOA
c. Tax: IRS, State Income, Property

2. Clouded Title, Other Legal Issues:

a. Lawsuit/lis pendens filed
b. Probate
c. Divorce
d. Bankruptcy



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C. Driving for dollars (by you or a bird dog/property scout you retain). Look for:

1. Vacant properties
2. Mail piling up
3. Lawn not mowed
4. Newspapers not taken inside
5. Junk cars, trash, unkept premises
6. Estate and garage sales: many of them may imply the property owner is moving soon.
7. For Rent signs that have been up for an extended time. This may be a landlord in financial straits.
8. FSBO (For Sale By Owner) For Sale Signs. Could be a property owner who is in money trouble.

D. Dialing for dollars: Review Craigslist ads on a daily basis. Look for key “distress” wording such as: FSBO (For Sale By Owner), fixer upper, must sell, etc. Reach out to them and make an offer.

E. Investor-Friendly Realtors who are willing to feed you off-market, pre-NOD property leads.

How To Make Your Investors Happy

By Warren Perry

We deal in larger performing and non-performing notes and many times we get calls from brokers who think they have a "deal". Once we start to talk with them, many times it becomes obvious that the broker doesn't have a clear understanding of the situation or many of the facts necessary to perform an initial evaluation of the situation.

There are several things that we need in order to take a preliminary "look see" at a possible deal. Following is a hypothetical note submission and the things we look for:

1. DESCRIPTION OF THE NOTE
It sounds elementary, but we need to know that it is a $3.5 million first note that was originated in July 1993 and has a ten-year term. Interest rate is 7.5% for the first 5 years, then it increases to 8%. Note is based on 30-year amortization and has a balloon payment. We need to know that the note is either performing, sub-performing or non-performing.

2. DESCRIPTION OF THE PROPERTY
For example, we need to know that the note is secured by a 270-unit apartment property in Anytown, USA. The property was built in 1975 and renovated in 1989. The property is considered a "B' grade property and has $200,000 of deferred maintenance because it needs a new roof and parking lot repair. In current condition, the property would appraise for $5 million.

3. PROFILE OF THE BORROWER
We need to know that the borrower is Joe Owner who has owned apartment properties for fifteen years and owns a total of 1,000 units in three other projects. Joe has a net worth of $2,000,000 and does his own management at the property.

4. PROFILE OF THE NOTE SELLER
We need to know that the note seller is ABC Institution who is interested in selling this note because they are based on the West Coast and they are selling all of their East Coast note assets. Perhaps they are selling this note because it is non-performing and they want "out" of the situation.

5. THE DEAL; WHAT IS THE DEAL?
We need to have an understanding of the business deal.

- What is the motivating factor?
- Is the note seller motivated to do a deal?
- Are they just looking for a free appraisal of their
- note?
- How long have they been trying to sell this note?
- Is this a situation that is worth an investment of our time and effort?
- Do they want to borrow against the note or do the want to sell it?
- How do we make money out of this situation?
- How much does the note seller want for the note?

Don't worry if you don't have all of this information, but please try to get as much of the "story" as you can; especially the basics. Write the facts down before you pick up the phone and make sure you have a good understanding of the deal. Investors are here to help you and we will do everything we can to "make" a deal — if there is a deal there. Don't be offended if we start to ask detailed questions; it means we are trying to determine our interest in the situation.

The Benefits of Investing Early in Life

By Sjoerd Tilmans

Timing the market for the perfect trade can be a tricky and potentially dangerous proposition—even for the most seasoned investors. That's why the buy and hold strategy has been a popular investment tactic among many successful investors like Warren Buffett and Jack Bogle.

And thanks to the power of compound interest, it's important to start as early as possible.

Compound Interest

The reason that investing early is so beneficial is because of compound interest. Simply put, compound interest is the phenomenon of earning interest on interest.

For instance, let's say you make an initial deposit of $1,000 in an account that returns 10% annually. By the end of the year, you'll earn $100 in interest. In the following year, with your total now at $1,100 and assuming the same rate of return, you'll earn $110 in interest.

And these annual gains, while starting off small, add up significantly over time.

What happens when you wait to invest?

Though you should only invest money that you don't need access to in the short term, the reality is that waiting will have consequences on your long-term gains.

For example, let's say you started investing at 20 years old, and you invest $250 each month with an 8% annual rate of return. By the time you reach 65, over 50% of your total portfolio would have come from money that you invested in your 20s. Someone who invests a decade later than their peer with double the amount will see actually see lower returns in the long run.

Despite the benefits of long-term investing, it seems that many investors these days are opting for shorter holding periods and quick gains over long-term growth.

For instance, according to the NYSE, the average holding period for stocks in the late 1950s was 8 years. By June 2020, the average holding period had dropped to 5.5 months.

That being said, recent interest rate hikes and threats of a recession could lead to a major slowdown. While quick-win investing has been trending in recent years, we may very well see long-term investment strategies regain some footing.

Read the Article

REO

Real Estate Owned Portfolio Coverage

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Liability coverage is also available for improved properties and vacant land.

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SERVICE FLEXIBILITY SPECIALIZATION

Get Ready for the Corporate Transparency Act

By Dyches Boddiford

As of January 1, 2024, every new, existing, amended or new corporation, LLC or other entity created by filing registration documents with a secretary of state (or out-of-state entity registering to do business in the state), must file certain information with Financial Crimes Enforcement Network (FinCEN) Information includes: business name, current address, state of formation and EIN of the entity, as well as name, birth date, address and government-issued photo ID (e.g. driver's license or passport) of every direct or indirect Beneficial Owner of the entity.

And get this, FinCEN has stated that the time and cost of collecting, confirming and filing the information, saying that the compliance cost will be as little as $85! But the penalties for failure to comply are $500 a ***day*** up to $10,000, and up to two years in jail. Such punishment makes it likely that business owners will use lawyers or accountants to file this information and keep it current, at a much higher rate than what FinCEN projects. It is certainly not too soon for business owners to find a professional advisor who is becoming familiar with the regulations and preparing for the wave of reporting required.

The Corporate Transparency Act (CTA) was passed by a bipartisan action in Congress in early 2021. CTA requires creation of a database of Beneficial Ownership Information (BOI) and the filing of Beneficial Information beginning January 1, 2024.

The stated purpose of the law is to combat money laundering and the concealment of illicit money and ownership through shell companies in the U.S. One House Member sponsoring the bill, paints a picture of the U.S. being rife with "malicious actors who have been using shell corporations" to hide money. The regulations are written so broadly, however, that nearly every small business in the US will be swept up in this new law.

It is apparent that this is exactly what FinCEN wants. This is apparent because the companies exempted from this requirement are:

- regulated companies (such as banks);
- companies with more than 20 employees and more than $5 million in annual revenue; and,
- companies which are "dormant" — that is, they are not active in a trade or business.

(Continued)

Included in the reporting are all individuals who have “substantial control” either directly or indirectly of the company, substantial being defined as having 25% or more of the ownership or control of the company. Specifically excluded from this list are beneficial owners who are minors (though the information for their guardian must be reported), nominees or agents of the company, an inheritor of the ownership, or a creditor of the company. Also, anyone who actually files the documents that created the company, such as their lawyer or the lawyer’s paralegal or other staff, must also have their information reported.

Considering how few small business and investment owners actually comply with all the reporting requirements, such as filing annual reports, taking votes of stockholders and directors, and maintaining corporate books on transfer of ownership, it is likely that, without professional help, business owners will inadvertently fail to comply with the strict filing requirements for the CTA. Given how broad some of the IRS definitions on what constitutes “willful” failure to file information under the related Foreign Bank and Financial Accounts Reporting (FBAR) reports, it is likely that, sooner or later, the IRS will try to make what is merely negligent on the part of the owner into a civil or criminal violation.

Ignore these requirements but that approach could prove will be very expensive and possibly some jail time.

Want to know more, including who will be allowed to access this massive “secure” database?

Read FinCen’s Fact Sheet

Dyches Boddiford is a full-time investor who speaks from experience in a variety of real estate areas. His seminars and conferences are intended for the serious real estate investor, though entrepreneurs in other businesses or investments will find his material helpful as well.

Visit his website: www.assets101.com

U.S. Real Estate Investor Clubs

AL: Alabamareia.com, aiaclub.com
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pacer.psc.uscourts.gov, ndc.org/home

Commercial Real Estate Tax Reduction

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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

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Public Records Search, Property Finders

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

Real Estate Abbreviations, Glossary

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

Resources for newbies and old hands in the REI biz

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

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