

## Little-Known Cash Flows

By W.J. Mencarow

A mistake many investors and brokers make is to focus on notes secured by single-family houses (SFHs).

Unfortunately, that is a last-century approach. The prolonged period of easy credit has meant that our Springer Spaniel could qualify to buy a house, so homeowners have had no reason to hold a note in order to sell.



With higher interest rates this will change, but good owner-carryback notes on SFHs are still hard to find.

The inventory of SFH notes is far below what it used to be, and note investors and brokers who ignore the lucrative market in other types of notes are leaving money on the table.

What types of notes? For one, multifamily properties. For another, commercial properties, such as office buildings, strip malls, etc. A third is land, including farms and lots. Recreational property is another.

All of those properties often sell with owner-held notes, since conventional financing is often difficult to obtain. You should be marketing for these notes as well as SFH notes.

Here's a partial list of other types of notes and future payments you can buy or broker. Granted, some are oddball, but there are investors for them.

How many are YOU looking for?

- mobile home notes (with and without land; FYI, there are few buyers for m.h. notes w/o land)
- business notes (with and without real estate; there are buyers for both)
- class action awards
- accounts receivable, including medical and dental receivables
- purchase orders
- asset-based loans
- defaulted and sub-to-non-performing loans
- lottery winnings
- casino winnings
- sweepstakes winnings
- automobile notes
- motor home and rv notes
- marine notes
- aircraft notes
- equipment notes
- retail installment contracts
- home improvement notes
- time share notes
- mortgage banker portfolios
- student loans and tuition

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- institutional agreements
- royalties and licensing agreements
- mechanic's liens
- sports contracts
- lawyer's fee notes
- real estate agent's commission notes
- rights to TV and radio shows
- pre-settlement lawsuits
- condo & HOA assessments
- notes on collectibles
- tax deeds, tax liens/certificates
- real estate lease options
- commercial leases
- gas, oil and mineral leases
- credit card portfolios
- worker's compensation settlements
- health club memberships
- country club memberships
- funeral pre-need contracts
- reimbursement agreements to developers from utility companies
- cell tower leases
- billboard leases
- wind farm leases
- Conservation Reserve Program payments
- Commodity Credit Corp. payments
- future tax refunds
- life insurance payments
- real estate agent commissions
- judgments
- divorce liens
- inheritances
- probates
- trust interests
- charitable remainder trusts
- pensions
- cemetery plots (owner-occupied)
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President, *The Paper Source, Inc.*

# Increase Notes Value By Lowering The Balance

By Tom Henderson

I turned a 7% note into a 75% yield.

I want to emphasize that I teach concepts, not merely techniques. Once you learn the concepts of the time value of money, lucrative scenarios will appear almost if by magic. Remember, the variables of the time value of money (N, I/Yr, PV, PMT, FV) are interrelated. Changing one variable will change another variable.

The one we are most familiar is the simple discounting of a note. By lowering PV, we raise I/Yr. Likewise, if we raise I/Yr, we lower PV.

Can we change two variables? Of course.

In THE NOTE PROFESSOR NOTEBOOK ([www.hpNOTES.com](http://www.hpNOTES.com)), I show how I turned a 7% note into a 75% yield. The first step was to lower the interest rate.

A technique using the same concept to make your note more valuable to a note buyer is to lower the balance.

For example, say you sold a property and took back a note for \$240,000 at 5% for 15 years and payments of \$1,897.90. The note looks like this:

N = 180  
I/YR= 5%  
PV = -\$240,000 PMT = \$1,897.90  
FV = 0  
Total Payout to Term: \$341,622.00

You want to sell your note, and the going rate is 10%. How much would you receive?

N = 180  
I/YR= 10%  
PV = -176,614.15 PMT = \$1,897.90  
FV = 0

Because you understand the concepts of the time value of money, you know there are ways to make your note more valuable to a note buyer.

We are back to the note axiom: "The More the Merrier; The Sooner the Better. More Is Better than Less; Sooner Is Better than Later." What would our note look like if we got the payor to raise their payments by \$500 monthly? Why would a payor do this? Because we would lower the balance by \$5,000.

For a little calculator practice, by lowering the balance by \$5,000 and increasing the payment by \$500, how did this affect N? Did you get \$126.22?

With the modified note giving a note buyer "More, Sooner," what did this do to the value of the note selling it at 10%?

N = 126.22  
I/YR= 10%  
PV = -186,800.60 PMT = \$2,397.90  
FV = 0

Wow!! That's over \$10,000 more in your pocket for a simple modification. Not bad, not bad at all.

# (Continued)

How did the payor come out modifying the note?

Under the original note, the payor would pay a total of \$341,622. Under the new note the payor would pay \$2,397.90 X 126.22 months, for a total of \$302,666. That is a savings for the payor of \$38,956. This will buy a lot of groceries.

Is this not a win-win for all? The note seller received almost \$10,000 more, the note buyer got a good note for a 10% yield, and just as importantly, the payor saved \$38,956. Happy campers all.

The moral of this scenario is to learn the concepts of the time value of money, not just regurgitative techniques. By knowing why a concept works will put you head and shoulders above your competition.



*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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## NATIONWIDE

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Condo in Orlando, FL - \$239,669 - No Credit

Vacant Land with more than 10 acres in Statesville, NC - \$111,022 - 755 Credit

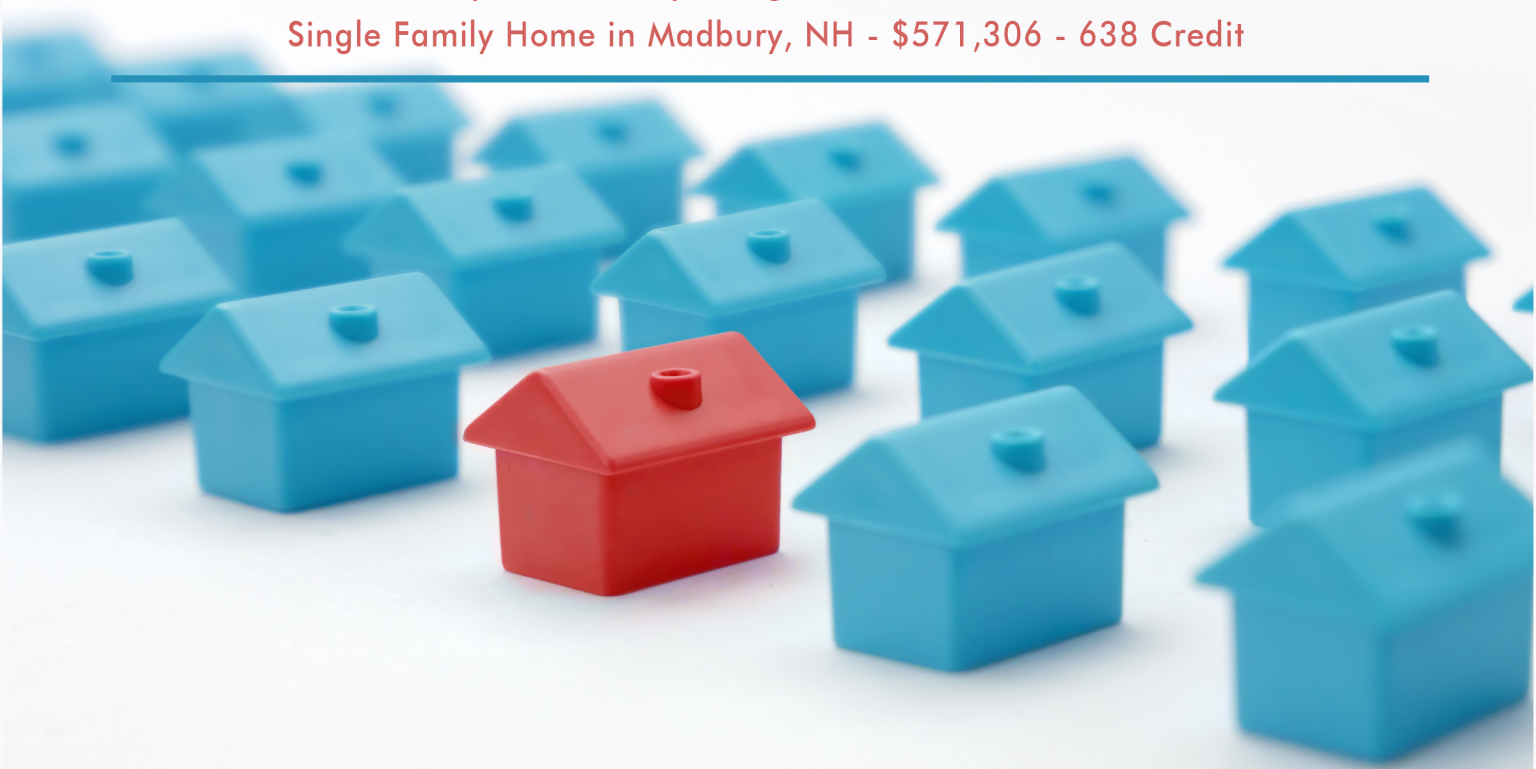
Mixed Use Residential Property in Valley Center, CA - \$320,347 - 631 Credit

Mobile Home in Sulphur, LA - \$65,663 - 779 Credit

Multi Family Home in Wyoming, MI - \$103,120 - 680 Credit

Single Family Home in Madbury, NH - \$571,306 - 638 Credit

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# The Note Business: A Labor of Love

By Jeff Armstrong

*The note business is a marathon—not a sprint—and the prize isn't always given to the fastest but, most often, to those who endure the process.*

A note professional's hard work does pay off. But the concept of 'hard work' has received unfair criticism. The Generation Y state of mind, infused with 'your way, right away' slogans has led some to think that a successful note business comes to the "lucky ones," with slight effort and no work. This is simply untrue.

Entrepreneurship in the note business is a labor of love.

The dilemma that exists for most of us is that we perceive a colossal gap linking effort and reward, but like objects in a rearview mirror, success is often closer than it may appear.

You're not alone if you feel as though your daily efforts don't produce immediate rewards. We've all experienced the frustration of doing all of the right things at the right time, and yet, we weren't quite there. The simple truth is:

Therefore, when you reach this dilemma, a breaking point in business, you may be steps away from winning. And like any superior athlete, there are things you can do in the note business to prep for a payoff.

If you're wondering, "How can I effectively achieve my "end result" and ensure that it pays off?" My answer is, "The prerequisite to hard work is even harder choices." Hard work is less daunting when you tackle these four areas:

**Improve your Perception:** How do you perceive hard work? If it implies a negative connotation, you've lost the battle before you've even begun.

**Make Deliberate Choices:** Everything starts with a definitive choice. Research suggests that it takes at least 10,000 hours to become an expert in something. So, if you've spent 30 days in your note business, or 6 months or more in your note business, you've made progress. But you're not there yet; buckle up and enjoy the ride.

**Create Effective Habits:** It's easy to get lost in the clouds of strategy and vision and fall short on delivery of the tactics, daily habits that produce long-term results. Note business success is not a crash diet—it's a lifestyle.

**Execute Relentlessly:** If it takes 45-60+ days to create a habit, let's develop systems and procedures to meet daily goals. Learn to delegate each system to a support team, vendor, intern or new hire. You've only got 24 hours in the day—so multiply your output through delegation.

These four steps coupled with single-minded focus and energy directed in the right places (Pareto's Law) is powerful. Remember: *busy doesn't equate to productive*. Put Pareto's theory into practice and spend 80% of your energy, time and labor directed at your productive 20% — the areas that produce results.

# (Continued)

Hard work doesn't sound sexy, but believe me—the result is spectacular.

Hard work isn't always appealing, because at times you'd rather be doing other things. But preparation, coupled with the right choices, is an automatic life and business investment. And, while the result may appear to be looming in the distance, focus on daily wins and celebrate them.

Remember: All things considered; your labor of love has to produce results. And when your "love" appears to be more "laborious" than you hoped, think of this:

When Henry Ford decided to produce his famous V-8 motor, he chose to build an engine with the entire eight cylinders cast in one block and instructed his engineers to produce a design. The design was placed on paper, but the engineers agreed, to a man, that it was simply impossible to cast an eight-cylinder engine block in one piece.

Ford replied, "Produce it anyway." (from *Think and Grow Rich* by Napoleon Hill)

A labor of love may appear to be out of reach, but you need to run steadily, produce it anyway, and eventually your hard work will pay off.

Entrepreneurship in the note business is a labor of love. And the kinetic energy of a note professional's hustle and toil will produce results and reward.

Be kind, keep safe and stay healthy. Remember, success demands action, keep on marketing, it's going to work! TWITA! (That's What I'm Talkin' About!)



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



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# What Makes a Good Real Estate Note?

By W.J. Mencarow

The value of a real estate note ultimately depends upon the economic conditions that support the value of the property. An owner-occupied single family house in a good neighborhood located in an area with a diversified, long-term stable economy is the best collateral possible. It is further enhanced by a payor who has an excellent credit record and unblemished payment history.

Less desirable collateral, in descending order:

- owner-occupied (owner lives in 1 unit)
- duplexes/triplexes
- non-owner-occupied single-family houses
- non-owner-occupied duplexes/triplexes
- other non-owner-occupied multi-family units
- improved land
- commercial (non-industrial) properties
- resort properties
- subdivided but unimproved lots
- raw land

*(Some investors would use a slightly different hierarchy).*

Due to the current regulatory environment in the U.S., industrial properties and properties with underground fuel tanks have many hidden liabilities. Notes secured by them should be avoided. Cooperatives, time-shares, mobile homes, and personal property are not real estate and by themselves are not considered adequate security for notes by most investors.

The higher the investment-to-value (ITV) ratio, the riskier the note. Calculate ITV by taking the amount paid for the note plus the balance of any senior liens divided by the market value of the property.

If there is little or no appreciation in the property, the loan-to-value (LTV) ratio is a barometer of the likelihood of default. Calculate LTV by taking the balance of all debt against the property divided by the market value.

Notes on property purchased for \$1,000 down or less often default.

The higher the down payment, the better.

An amortized note is more valuable than one with a balloon, since the payor may not be able to make the balloon payment.

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# (Continued)

The single most powerful financial aspect determining the value of a note is the amount of the monthly payment. For example, all else equal, a 10 year note with a large monthly payment and no balloon is worth more than a 10 year note with a smaller monthly payment and a balloon.

A note in the first lien position is more valuable than one in the second lien position.

Third lien or lower position notes are worth very little.

A second lien note with a huge balance first lien should be avoided. In case of foreclosure, the owner of the second lien would have to make the payments on the first.

A seasoned note (one with a payment history of several years or more) is better than a green note (little or no payment history).

The payor's credit history or credit score is important to help determine the character of the payor and likelihood of default, but it is not infallible. Everyone, even those with the best credit, can lose their incomes, have medical emergencies or suffer other unforeseen catastrophes. The best use of a credit report is to identify a potential bankruptcy candidate.

Again: The value of a note ultimately depends on the economic conditions that support the value of the property.

*W. J. Mencarow is president of The Paper Source ([www.PaperSourceOnline.com](http://www.PaperSourceOnline.com) and [www.PaperSourceSeminars.com](http://www.PaperSourceSeminars.com)).*



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# Rich Note, Poor Note

By Christopher Winkler

*There are notes written on a napkin in a bar*

I will discuss the 12 factors that distinguish a rich note from a poor note, as I have come across many seller finance notes for sale that are overvalued.

## Location, Location, Location

Like anything in real estate, it's all about the location of the property. The rich notes are in the best areas of populated towns, or Class A or B type properties, including nicer Class C. You will get the highest rates based on this primary aspect. Too many poor notes are in lower end of Class C or D locations that are of low value, higher crime rates, rural/remote locations, next to freeways, commercial, or utilities, or in states like the lower population North wilderness or Northeastern judicial states with tough foreclosure laws.

## Value

The value of the property is important on both sides of the spectrum for a rich note. Higher value homes typically in Class A or B locations will bring a higher price due to options for shopping, entertainment, transportation, dining, etc., vs. sub-\$70,000 homes in Class D areas with fewer choices because of location, population, crime, and condition.

## Sale Price

We found many seller finance homes sell for a premium over the actual As-Is value. Since the borrower typically can't obtain a bank loan due to being self employed, a foreign national, or just bad credit, the seller finance model helps these people obtain a home. However, they typically sell for a premium, and it's a fine line between a reasonable markup over ARV (after repair value), vs. price gouging and being greedy. We all know they will sell for a higher price, though that comes back to bite them later when an appraisal or BPO (broker price opinion) comes in lower than the sale price, and the note buyer bases his price on the LTV (loan to value), instead of the UPB (unpaid principal balance).

## Interest Rates

It's illegal to charge more interest than law allows, it's called usury, the practice of lending money at unusually high rates. Rich notes have interest rates in the 8-10% on senior liens, and higher for junior liens. Going too low, 0-4% makes for a poor note, as you will take a steep haircut or price reduction to meet a note buyers targeted yield.

## Title

Rich notes are closed at a title company, or with an attorney. It's important to have a valid application or 1003, a closing statement, credit reports, and all required consumer loan disclaimers and warnings. Poor notes that are created on the hood of a pickup truck, or written on a napkin at a bar will not get top dollar.

# (Continued)

## Note Structure

A rich note will clearly state the purchase price, amount borrowed, start date, interest rate, term, and payment amount, among other things. While a poor note created on a Post-It note could be valid, its better to have the notes prepared by the title company or attorney to comply with your state laws.

## Security

A mortgage or deed of trust is typically recorded as an encumbrance, or lien on the property to secure the loan. There are dozens of clauses that need to be included, including State specific ones. Not having this most critical document drafted properly can cause you much time, money, sadness, and grief should the borrower stop paying. One is the “power of the power of sale clause” which pre-authorizes the sale of the property upon default, and easy eviction of the occupants without having to get a judicial foreclosure in such states.

## Income

Rich note underwriting should look at the borrower’s DTI (Debt to income) ratio. The 4C’s of underwriting apply:

- credit history
- capacity to repay the loan
- cash available to close
- collateral or value of the property.

Conventional underwriting puts the payment amount to 28% of their take-home income on the “front end, and 36% on the “back end”, when you include all their other monthly liabilities. FHA guidelines are 31%/43%, so settling somewhere in those ranges should be good to cover normal conditions. Poor note underwriting of consumer notes use low doc, or no doc loans, or signature loans.

## Credit

As mentioned earlier, one of the 4C’s is credit and it’s very useful to see how likely the borrower is able to perform. A FICO score in the 300-500 range puts them as a high risk, as are many late payments and collection accounts, contributing to a poor note. This will result in a low price for that note, vs. a rich note with a borrower with a 700-800 FICO, perfect payment histories, no lates, collection accounts, foreclosures or bankruptcies.

## Seasoning

Some note buyers want at least 1-2 payments to be made, and others want at least 12. Freshly created poor notes with no payment history will not get top dollar compared to rich notes with a steady payment history, the longer the better.



# (Continued)

## Servicing

Ideally a note servicer should be used for many reasons, they can collect payments so you don't have to deal with the borrower, they can collect for you, as well as sending out the proper tax documents, and notices to the borrowers. Also they can escrow taxes and insurance, taking the burden off you for typically a \$20 fee for performing notes. There are several that are in the \$20/month range.

## Payment History

In addition to seasoning, a rich note will have a documented detailed payment history with copies of checks or ACH deposits, and will get a higher price than poor notes that have hand written receipts for cash that is put in the sellers pocket. We had a woman who tried to sell a note with what looked like receipts torn out of a book that were all written on the same day with same color ink.

As you can see, there are many things to consider when creating a real estate note, and I am sure there are several more. The key to having a rich note you can sell for top dollar depends on how many of these twelve things you consider when drafting your note, vs. a poor note that will have to be sold at a substantial discount.

*Christopher Winkler is president of Silverwood Capital LLC*

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# SEC Sues "Queen of Mobile Homes"



Chimene Van Gundy, the self-proclaimed "Queen of Mobile Homes" and "Mobile Home Millionaire," has been sued by federal securities regulators for masterminding a fraudulent investment scheme that raised about \$18.5 million from at least 600 investors.

Van Gundy, 46, of New Braunfels, TX, told investors their money would be used to purchase, refurbish and sell mobile homes and that they would receive annual returns of 15 to 20 percent.

But the Securities and Exchange Commission alleges she misappropriated the funds to make "Ponzi-like payments" to existing investors, pay undisclosed sales commissions and fund her lifestyle.

Van Gundy paid herself a \$7,000 weekly salary and misappropriated more than \$5.7 million in investor funds to pay for her nanny, private school tuition for her children, veterinarian bills and boarding costs for her horses, car payments and other expenses, the SEC alleges.

The SEC seeks a permanent injunction, the return of investor funds and civil penalties. Van Gundy's company — Outstanding Real Estate Solutions Inc., or ORES — and three other people who served as salespeople also were named as defendants.

The ORES securities were not registered with the SEC and Van Gundy and the others acted as unregistered brokers, the agency says.

Van Gundy filed for Chapter 7 liquidation last year. She reported \$1.6 million in assets and less than \$353,000 in liabilities, but her bankruptcy papers listed numerous creditors as owed an unknown amount or nothing at all. She listed herself as jobless with no income other than \$600 a month she was collecting in unemployment compensation.

In September, a bankruptcy judge granted a motion to dismiss Van Gundy's case because she had not complied with obligations as a debtor under the bankruptcy code. She was unable to answer many questions during meetings with creditors. She said she had memory issues after she sustained a brain injury from hitting her head on a concrete table when she fell in late 2021.

# (Continued)

## **Savvy self-promoter**

Before her downfall, Van Gundy was a savvy self-promoter who appeared on various podcasts, YouTube programs and magazine covers. She also co-authored a book sharing her rags-to-riches story — and telling readers about the wealth waiting to be made in mobile home investing.

She pitched herself as a “real estate mogul,” “business coach,” “professional speaker” and “philanthropist.”

Van Gundy credited reading *Rich Dad Poor Dad*, the bestselling but oft-criticized financial advice book by Robert Kiyosaki, for changing her life.

In a P.O.W.E.R. Magazine profile, she said she “noticed the need for mobile homes and affordable housing.” So she incorporated ORES in late 2015 at a time she said she had a negative net worth of \$50,000.

Within 16 months, she said she had made \$1.2 million investing in mobile homes. She didn’t give details about any of her transactions, however.

“It’s an untapped market in real estate,” Van Gundy proclaimed on “God Made Millionaire TV.” “Not a lot of people know about it. Most investors think of it as trailer trash. They don’t think of it as a legitimate way to make money.

“It’s really the last affordable housing in America,” she added.

Van Gundy’s story contained some discrepancies, though. For instance, she was introduced on the podcast “Embracing Vision” in May 2020 as having bought, fixed and flipped more than 600 mobile home units and owning 30 mobile home parks. Yet in the winter 2021 edition of P.O.W.E.R. Magazine, the profile writer put the number of units bought and sold at more than 500. Either way, the numbers couldn’t be independently verified.

## **Buying, fixing, flipping**

In its complaint, the SEC says that of the 248 mobile homes “connected to ORES and Van Gundy between June 2018 and November 2021,” they owned just six.

“To give the appearance of legitimacy to ORES transactions, Van Gundy used identification numbers of mobile homes owned by other mobile home retailers, presenting them to investors as mobile homes that ORES purportedly bought through investor funding,” the SEC’s lawsuit says.

# (Continued)

Van Gundy promised each investor that their money would buy and refurbish a specifically identified mobile home. But the SEC says that on at least 23 occasions, she and her company solicited investor money to buy, fix and flip a mobile home that already was connected with an earlier investor.

"In some cases, Van Gundy sold the same mobile home investment to as many as five separate investors," the SEC says.

She also told investors that ORES owned a life-insurance policy on her and it would name them as a beneficiary on the policy in the amount of their principal investment, the SEC says in its complaint. Van Gundy had two insurance policies, but the investors were not beneficiaries. The actual beneficiaries were the "Chimene Van Gundy Life Insurance Trust Estate" and her company, the SEC says.

For a year and a half, the SEC alleges, Van Gundy said the Federal Emergency Management Agency awarded her a contract to sell mobile homes to it for people displaced by hurricanes. No such contract was ever awarded to her or her company.

In a report to the court, the bankruptcy receiver said "it appears that virtually all of the purported revenues of ORES came directly from investors' money."

## **Salespeople**

The SEC complaint also names as defendants: former telecommunications executive Michael Trofimoff, 61, of Dillard, Ga.; financial adviser Santos Kidd, 54, of Honolulu, Hawaii; and Maria Tosta, 48, formerly of New Braunfels, TX, who served as the company's vice president of sales and recruited investors.

They "negligently" failed to disclose to investors that they received commissions from investors' money, the SEC alleges.

In an interview last year, Kidd said he was duped just like the investors. He received \$285,000 in commissions, the SEC says, adding that he encouraged investors to take out home-equity loans and invest the money with Van Gundy's company.

Trofimoff declined to comment when reached by phone Thursday. He allegedly received about \$756,000 in transaction-based compensation.

Source: *San Antonio Express-News*



# U.S. Real Estate Investor Clubs

AL: [Alabamareia.com](http://Alabamareia.com), [aiacub.com](http://aiacub.com)  
AK: [danniallethomas.com/alaska-real-estate-investment-club.html](http://danniallethomas.com/alaska-real-estate-investment-club.html)  
AZ: [azreia.org](http://azreia.org), [tucsoninvestors.com](http://tucsoninvestors.com)  
CA: [BAWB.info](http://BAWB.info), [cvreia.com](http://cvreia.com), [lasouthreia.com](http://lasouthreia.com), [LAREIC.com](http://LAREIC.com), [NorCalREIA.com](http://NorCalREIA.com), [nsdrei.org](http://nsdrei.org),  
[ocreforum.com](http://ocreforum.com), [prosperitythroughrealestate.com](http://prosperitythroughrealestate.com), [reiwealthacademy.com](http://reiwealthacademy.com), [samsreclub.com](http://samsreclub.com),  
[sdimpactrein.com](http://sdimpactrein.com), [sdcia.com](http://sdcia.com), [bayflip.com](http://bayflip.com), [sjrei.org](http://sjrei.org), [sviclub.com](http://sviclub.com), [strivewealthbuilders.com](http://strivewealthbuilders.com),  
[simplydoit.net](http://simplydoit.net), [lynda@sdimpactrein.com](mailto:lynda@sdimpactrein.com)  
CO: [coloradoreia.com](http://coloradoreia.com), [icorockies.com](http://icorockies.com), [Denver-REIA.com](http://Denver-REIA.com), [irrocolorado.com](http://irrocolorado.com)  
DC: [dcreia.com](http://dcreia.com)  
FL: [americanrealestateinvestorschool.com](http://americanrealestateinvestorschool.com), [breia.com](http://breia.com), [CFRI.net](http://CFRI.net), [distressedreia.com](http://distressedreia.com), [flalandlord.com](http://flalandlord.com),  
[JaxREIA.org](http://JaxREIA.org), [investmentpropertiesmiamiflorida.com](http://investmentpropertiesmiamiflorida.com), [REIF-Jacksonville.com](http://REIF-Jacksonville.com), [SarasotaREIA.com](http://SarasotaREIA.com),  
[swflreia.com](http://swflreia.com), [sreia.com](http://sreia.com), [TBREIA.com](http://TBREIA.com), [tampareia.com](http://tampareia.com), [reea.com](http://reea.com), [WestonREIN.com](http://WestonREIN.com)  
GA: [atlantareia.com](http://atlantareia.com), [northmetroreia.com](http://northmetroreia.com)  
HI: [hirei.org](http://hirei.org), [reialoha.com](http://reialoha.com), [westhawaiiireia.com](http://westhawaiiireia.com)  
ID: [northidahorei.com](http://northidahorei.com)  
IL: [careia.org](http://careia.org), [ccia-info.com](http://ccia-info.com), [ilreia.com](http://ilreia.com)  
IN: [cireia.club](http://cireia.club), [fortwaynereia.com](http://fortwaynereia.com), [nicia.org](http://nicia.org)  
KS: [MAREI.org](http://MAREI.org)  
KY: [kreia.com](http://kreia.com), [mccra.org](http://mccra.org)  
LA: [neworleansreia.com](http://neworleansreia.com), [lanorthshorereia.com](http://lanorthshorereia.com)  
MD: [baltimorereia.com](http://baltimorereia.com), [karcai.org](http://karcai.org), [mdreia.com](http://mdreia.com), [mareia.com](http://mareia.com), [reimw.com](http://reimw.com), [tractionreia.com](http://tractionreia.com)  
MA: [bostonAREIA.com](http://bostonAREIA.com), [BostonRealEstateInvestorsAssociation.com](http://BostonRealEstateInvestorsAssociation.com), [MassRealEstate.net](http://MassRealEstate.net),  
[newenglandreia.com](http://newenglandreia.com)  
MI: [michiganrealestateinvestors.com](http://michiganrealestateinvestors.com), [REIAofOakland.com](http://REIAofOakland.com), [reiaawaynecounty.org](http://reiaawaynecounty.org)  
MN: [mnrealestateclub.com](http://mnrealestateclub.com), [mree1031.com](http://mree1031.com), [MnREIA.com](http://MnREIA.com)  
MO: [comohome.net](http://comohome.net), [fasterhousebuyersclub.com](http://fasterhousebuyersclub.com), [ilreia.com](http://ilreia.com), [marei.org](http://marei.org), [REInvestorGroup.com](http://REInvestorGroup.com)  
MS: [jacksonrig.com](http://jacksonrig.com)  
NV: [reialv.com](http://reialv.com)  
NH: [nhreia.com](http://nhreia.com)  
NJ: [centraljerseyrei.org](http://centraljerseyrei.org), [mreia.com](http://mreia.com), [NJReClub.com](http://NJReClub.com), [poanj.org](http://poanj.org), [sjreia.org](http://sjreia.org), [njresn.com](http://njresn.com)  
NY: [ActionInvestorsNetwork.com](http://ActionInvestorsNetwork.com), [EastCoastREIA.net](http://EastCoastREIA.net), [ffreia.com](http://ffreia.com), [lireia.com](http://lireia.com)  
NC: [charlotteREIA.com](http://charlotteREIA.com), [MetrolinaREIA.org](http://MetrolinaREIA.org), [triadreia.org](http://triadreia.org), [treia.com](http://treia.com)  
OH: [acreia.org](http://acreia.org), [greatlakesreia.com](http://greatlakesreia.com), [GDREIA.com](http://GDREIA.com), [mahoningvalleyREIA.com](http://mahoningvalleyREIA.com), [investinstark.com](http://investinstark.com)  
OK: [okcreia.com](http://okcreia.com), [tulsareia.com](http://tulsareia.com)  
OR: [ORREIA.net](http://ORREIA.net), [rarebirdinvestors.com](http://rarebirdinvestors.com)  
PA: [acrepgh.org](http://acrepgh.org), [DelcoPropertyInvestors.com](http://DelcoPropertyInvestors.com), [digonline.org](http://digonline.org), [montcoinvestors.org](http://montcoinvestors.org),  
[stroudsburgrei.com](http://stroudsburgrei.com), [wcaha.com](http://wcaha.com), [PittsburghREIA.com](http://PittsburghREIA.com)  
RI: [rireig.com](http://rireig.com)  
SC: [MidlandsREIA.com](http://MidlandsREIA.com), [upstatecreia.com](http://upstatecreia.com)  
TN: [joinknoxreia.com](http://joinknoxreia.com), [MemphisInvestorsGroup.com](http://MemphisInvestorsGroup.com), [reintn.org](http://reintn.org), [tnreia.com](http://tnreia.com)  
TX: [IREClub.com](http://IREClub.com), [AlamoREIA.org](http://AlamoREIA.org), [austinrenc.com](http://austinrenc.com), [DallasREIG.com](http://DallasREIG.com), [elpasoinvestorsclub.com](http://elpasoinvestorsclub.com),  
[ntarei.com](http://ntarei.com), [dfwreiclub.com](http://dfwreiclub.com), [sareia.com](http://sareia.com), [txreic.com](http://txreic.com), [contrarianclub.org](http://contrarianclub.org), [TheWealthClub.org](http://TheWealthClub.org),  
[WestDFWREIGroup.com](http://WestDFWREIGroup.com)  
UT: [nureia.org](http://nureia.org), [UtahREIA.org](http://UtahREIA.org), [slreia.com](http://slreia.com), [uvreia.com](http://uvreia.com)  
VA: [trigofva.com](http://trigofva.com), [TractionREIA.com](http://TractionREIA.com)  
WA: [northwestreia.com](http://northwestreia.com), [reapsweb.com](http://reapsweb.com), [REIAwa.com](http://REIAwa.com)  
WI: [appletonreia.com](http://appletonreia.com), [MadisonREIA.com](http://MadisonREIA.com), [wiscoreia.com](http://wiscoreia.com)



# Tools and Resources: 2023

## Bankruptcy Records

[pacer.psc.uscourts.gov](https://pacer.psc.uscourts.gov), [ndc.org/home](https://ndc.org/home)

## Commercial Real Estate Tax Reduction

[sgettler@costsegregationservices.com](mailto:sgettler@costsegregationservices.com)

## Credit Reporting Agencies, Scores & FICO, etc.

[Equifax.com](https://www.equifax.com), [Experian.com](https://www.experian.com), [TransUnion.com](https://www.transunion.com)

## Down Payment Assistance for Rehabbers

[emdfunding1@gmail.com](mailto:emdfunding1@gmail.com)

## Find House Values & Comps

[Redfin.com](https://www.redfin.com), [Zillow.com](https://www.zillow.com), [Trulia.com](https://www.trulia.com), [Realtor.com](https://www.realtor.com)

## Foreclosure Properties and Information

[realtytrac.com](https://www.realtytrac.com), [foreclosurefreesearch.com](https://www.foreclosurefreesearch.com), [foreclosurelistings.com](https://www.foreclosurelistings.com)

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

[emdfunding1@gmail.com](mailto:emdfunding1@gmail.com)

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

[biggerpockets.com/real-estate-investing](https://www.biggerpockets.com/real-estate-investing)

## Hard Money Lenders

[biggerpockets.com/hardmoneylenders](https://www.biggerpockets.com/hardmoneylenders)

## Mortgage Calculator

[moneychimp.com/calculator/mortgage\\_calculator.htm](https://www.moneychimp.com/calculator/mortgage_calculator.htm)

## Mortgage Note Investing Advice

[papersourceonline.com/free-e-course-2/](https://www.papersourceonline.com/free-e-course-2/)

# Tools and Resources (Continued)

## People Searches

[intelius.com](http://intelius.com), [skipease.com](http://skipease.com), [zabasearch.com](http://zabasearch.com)

## Private Lenders

[aaplonline.com](http://aaplonline.com)

## Professional Loan Associations

[mbaa.org](http://mbaa.org), [namb.org](http://namb.org)

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

[premier.ctic.com](http://premier.ctic.com)

## Public Records Search, Property Finders

[courthousedirect.com](http://courthousedirect.com), [searchbug.com](http://searchbug.com), [propstream.com](http://propstream.com), [propertyradar.com](http://propertyradar.com), [batchleads.io](http://batchleads.io), [onlinerecords.com](http://onlinerecords.com)

## Real Estate Abbreviations, Glossary

[abbreviations.yourdictionary.com/articles/real-estate-abbreviations.html](http://abbreviations.yourdictionary.com/articles/real-estate-abbreviations.html)

## Resources for newbies and old hands in the REI biz

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

## Tax Auction Online Sites

[auction.com](http://auction.com), [bid4assets.com](http://bid4assets.com)

## Tax Records Search

[netronline.com/public\\_records.htm](http://netronline.com/public_records.htm), [publicrecords.searchsystems.net](http://publicrecords.searchsystems.net)

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Designed and published by Visual Style Digital Media, LLC



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Owner & Digital Media Director

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-  [www.linkedin.com/in/bridget-mcfarland](http://www.linkedin.com/in/bridget-mcfarland)
-  (803) 386-9430 text or call

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