THE PAPER SOURCE
Journal

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IN THIS ISSUE

Higher Mortgage Rates = More Notes

As fewer people can qualify for mortgages, owners take back notes in order to sell their properties. Thus, we're on the cusp of a note avalanche. Are you ready to take advantage of it?

Whether you're a newbie or pro, investor, broker or both, next month's PAPER SOURCE NOTE CONVENTION will give you great new ideas and contacts you'll meet nowhere else, with absolutely no sales pitches from the speakers. For decades, our mission has been to teach.

At the Convention you will:

- LEARN to buy and/or broker notes in ways you never knew existed.
- DISCOVER ways to create multiple streams of income.
- NETWORK with the most experienced note investors.
- CONSULT PRIVATELY with the speakers one-on-one — no extra charge!
- MEET the major investors, servicers, IRA experts, note sellers, and more in the Exhibit Hall.
- NETWORK and create friendships that could prove invaluable. Open bar receptions, luncheon & refreshments included.

Many people say they meet more successful people at The Paper Source than at any other event! Here are comments from some who have been there:

"Of all the seminars I attend, the Paper Source Note Convention attracts people of the highest caliber. I cannot recommend it too highly."
—Howard Tenn, Simi Valley, CA

Continued

"Nothing that I have read is comparable to all the note business exposure I gained in this 3 day event."
—Tony Chan, Noblesville, IN

"(At your Convention) I found 30 small balance discounted mortgages. Your efforts have helped many people. See you in April!"
—Steve Hodgdon, Laguna Hills, CA

"Paper Source was the first note event I ever attended — it got me started in the business. We are now a new and small NPL workout shop with 6 people and 1,500 notes!"
—Paul Birkett, New York City

"The Paper Source opened up my world to note investing. I was in a difficult financial position and the opportunities they showed me dramatically transformed my life."
—Sándor Lau, Portland, OR

"The Paper Source Note Convention was the best conference I have ever been to (and I have been to MANY). What made it so was the quality of the people you attracted. I have never felt as uplifted and inspired professionally as I do now. Truly an amazing conference."
—Frank Shapiro, Vero Beach, FL

Register Today!

Attention is Everything

By Jeff Armstrong

Attention is everything when it comes to growing your note business. What you actually focus your time, effort, and energy on tells a lot about your priorities. As a note business owner, there are so many things demanding your attention and at the end of the day it can be really easy to get overwhelmed when you are pulled in so many different directions. And as humans, the saying "the squeaky wheel gets the grease" is very accurate.

You may have fifteen important tasks on your to-do list, but when you get a call from a title company detailing items required to clear title or an issue, the other items fall to the wayside while you divert your attention to the problem in front of you. Even when the issue at hand isn't really imperative to your growth or your bottom line and could likely be dealt with by someone else or at a later time. Therefore, today I want to write about how your attention (or lack thereof) is everything when it comes to your note business growth and share some ideas on how to have a laser focus when it comes to important matters in your note business.

It is the value hierarchy of what you want to get done, the things that you have on your quarterly action plan or even priorities for the week or month. If by chance your goal this quarter was to get your vendor relationships (appraisers, title companies, servicers, etc.) on a better footing, and improve your pricing and delivery issues from those vendors then the above issue would take precedence over everything else on your list.

But if your goal this quarter was to improve your conversion rate or improve your customer service response times (to return a call, reply to an email, respond to an online message, etc.), then the time spent with the vendor wouldn't be nearly as important as if you had used that time to learn, train and practice improving your closing ratios and response times.

And in fact, you would be slowing down the growth of those areas in your business by taking time away from them to deal with the vendor issue. Which is why it is so important to write down your priorities for the week, month and quarter and refer back to the list often to stay on track.

Consistency is key. Where you pay attention, where you actually focus your time, effort, and energy on any given day or week, tells a lot about your priorities and your team will often follow suit. Because sometimes your behavior is very different from what you're stating on your action plans or big rock reports.

The very best business leaders focus on the things that they say they will.

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The two are congruent one with the other, and I want to encourage you to look at where your attention lies and take a hard, honest look at how you handle distractions inside your business.

Are you consistent? Do you stray often or contradict yourself when directing your team of vendors on their focuses for the quarter? If so, that should be the first thing you start focusing on to grow your business faster and help your team do the same. 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 information on how he can help you with your note business, note investments, or note appraisals visit www.armstrongcapital.com to email him and subscribe to Jeff's Weekly Training & Tips Newsletter. You can follow him on Instagram and Facebook @TwitaJeff

How Not to Do Property Management and Your Taxes

By David Corsi

Recently, the media (at least some of the media) reported about a businessman's rental arrangement.

The businessman had rented a home in an executive area on the East coast and was looking for business credit.

On the credit application, were the usual questions which included:

1) His residence. Own or Rent?
Answer: Rent

b) What was the rental amount?
Answer: $49,910 per month

2) Applicant's Income?
Answer: $50,000 per month

Pop Quiz

Would you grant credit or rent a house to someone whose rent payments would be 99.82% of his income?

I am hoping your answer is a big NOOOOOOOOOOO way!

The proper rent-to-income ratio should be no more than 30 - 35% which translates in this case to $1,500,000 to $1,750,000 in annual income.

Meanwhile, his landlord, who received $600,000 in rental income, only reported $19,000 on his tax return.

One bill that President Biden's "accomplishments" was to increase the IRS's budget by $80 billion and includes hiring 87,000 new IRS agents.

Maybe a good place to start would be to visit the landlord whose residence is 1600 Pennsylvania Ave Washington, DC.

The moral of this story?

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As a rental property owner, make sure you set your rent -to-income ratio is in a range where the tenant can comfortably afford. A combined 40-45% total debt-to-income ratio (including rent) might be considered reasonable.

A 99.82% rent-to-income ratio is not reasonable.

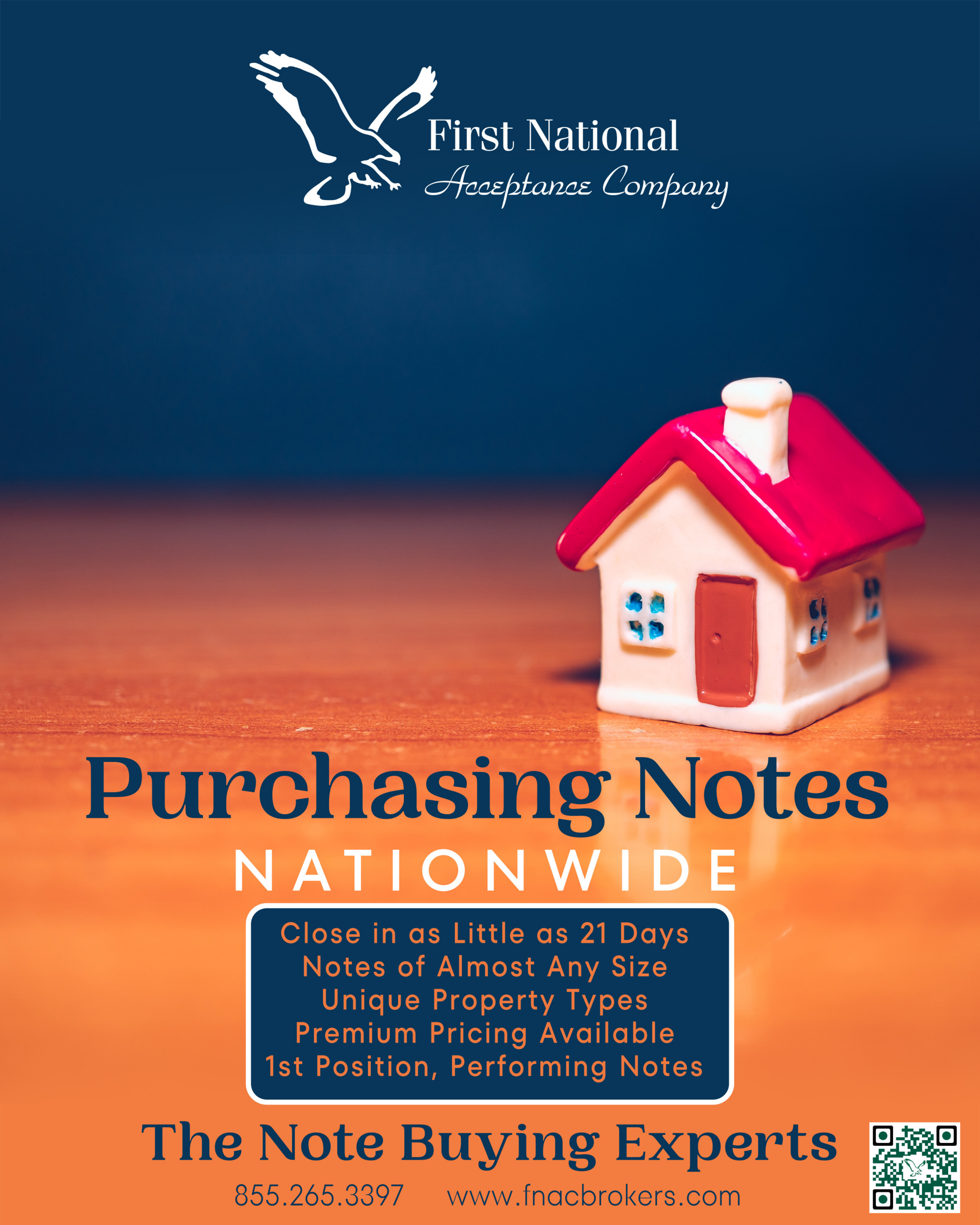
And?

Report your entire rental income.

Otherwise, one of those new 87,000 IRS agents may be paying you a visit.

David Corsi is a veteran note and real estate investor and a leading advocate in Washington, DC on behalf of investors.

www.PeaceofMindRealEstate.com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Central Bank Digital Currency (CBDC), ESG & More

By Gary Kah

As we enter 2023, it unfortunately appears that the world's downward spiral is accelerating. Globalists are pushing harder than ever to implement their anti-Christian socialist agenda. Here in the US, the recent elections failed to produce the sweeping results we had hoped for. However, a few states like Florida performed well, thanks largely to strong leadership and the coalescing of conservative groups of Christians and Jews (many within the Hispanic community) who were determined to take action. Kudos to our many friends in Florida for their hard work, dedication, and willingness to stand up and stand firm. You're making a huge difference in your state and are setting an example for the rest of the nation.

Politically speaking, my biggest concern as a Christian who cares deeply about America is that people are waking up too slowly, and possibly too late. The actions finally beginning to occur in our circles – fueled by a growing awareness of our nation's dire circumstances – needed to take place many years ago.

Of course, our trust must first be in the Lord, not political leaders. It is He who grants us salvation and eternity in His presence; it is also He who is able to intervene in the affairs and destinies of nations. Even at this late hour God could still hold back His full judgment of America – if a sincere repentance by her inhabitants were to occur. Required: The complete surrender of our lives to the Lord Jesus Christ followed by appropriate actions and behavior – in our daily relationships with family and friends, in our churches and schools, and politically in our cities, states and nation.

Joe Biden and Xi Jinping: Friends or Foes?

Some Christians believe that God is not prepared to judge the United States. Their rationale: Our country is special, we've spread the Gospel around the world, we've supported Israel, and, there are more than ten righteous believers in the US. After all, God told Abraham that He would spare Sodom if there were just ten righteous people in that city.

What these believers don't realize is that God's promise to Abraham regarding Sodom was situational. It was for that moment in time. Some believers are notorious for taking Biblical events out of context and applying God's pronouncements – intended only for a specific time and place – across the entire scope of history. Holy Spirit-led discernment is necessary as some of God's promises are intended to remain intact indefinitely, while others are specific for a certain situation.

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The fact is, we've seen the demise of many nations and great empires through the ages despite the fact that more than a few righteous believers resided in them. Germany, for example, during Hitler's reign had hundreds of thousands, if not millions, of Bible believing Christian inhabitants. Yet, God brought judgment upon that nation, permitting the Allies to decimate entire cities. You see, when a nation becomes overtaken by vile corruption and rampant sin, even God's people eventually suffer consequences. A case in point: My mother's German family consisted of devoted Christ followers, and her father took such a strong stand against Hitler in their small village that it nearly cost him his life. Yet, when the Allies bombed the Swabian villages in the area south of Stuttgart, my mother's house was partly destroyed – the roof was blown off by an Allied bomb.

There comes a tipping point in the life of a nation when it has reached its "full measure" of sin before God. While only God knows when that point is reached, I believe we as a nation are dangerously close. When that time comes, will God's judgment be selective (where only certain cities and locations are destroyed), or will it be comprehensive? Will God allow our adversaries to take down our entire nation?

There is no way to know for sure; but if all Christians living in the United States fully understood the seriousness of our predicament, perhaps we would see the level of repentance and turning back to the ways of the Lord that are needed to touch the heart of God.

Going the Way of China

As things currently stand, unless there are major changes—politically, culturally, and especially spiritually—the Lord God will allow our adversaries to overtake our troubled and morally bankrupt country. The tragic irony is that in some respects, most notably politically, we have already become much like our adversaries. For example, when it comes to implementing Covid mandates and censoring those who voice a different, non-left-wing perspective, the US Government and media are behaving more like the CCP of China than the leaders of a free, independent nation. The fact is we have already lost many of our freedoms to a Marxist/globalist Establishment which is directing the current regime. We are on a socialist path to becoming like communist China.

China's extreme Covid lockdown measures are being championed by globalists who see China as the Covid-response model for the rest of the world. However, China's own citizens, who are among the most compliant/non-violent people in the world, have finally had enough and are taking to the streets by the thousands to protest their government's draconian "zero tolerance" Covid enforcement. While their President, Xi Jinping, may back down for a while in order to appear reasonable, he is certain to enforce the CCP's policies moving forward. He is a hardcore Communist who has demonstrated his unswerving loyalty to China's Communist Party (CCP) time and time again.

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Xi Jinping has been ruthlessly intolerant of anyone who doesn't adhere to his party's rigid platform. The level of persecution against Chinese Christians worshipping in underground Bible-believing churches has risen dramatically over the last few years, with Jinping doubling down on churches even more so during the Covid lockdowns. His actions are in line with what a Chinese Christian told me in Rome, Italy in the spring of 2019, prior to Covid. Sharing privately with me after a church service, they warned me not to be fooled by Xi Jinping's seemingly pleasant smile. They stressed the fact that he hates Christians as well as the United States and will do whatever it takes to destroy his opposition. He is completely dedicated to the Marxist agenda for worldwide dominance.

The intentionally created Covid crisis, I believe, was meant to facilitate a global power grab by Marxists who were already in place, occupying key positions in governments worldwide. China's role was to leak the specially engineered virus and spread it quickly throughout the world with the help of depopulation advocates who also happen to be dedicated globalists. The more information that comes out regarding the true origins of Covid, the more plausible this scenario becomes.

I also believe time will show that the primary funding for this dark assault on humanity came from globalist gain-of-function supporters in the United States who moved their research operations to China because of pressure back home.

Regardless of the US role, China has taken Covid mandates the farthest in the shortest amount of time. The CCP, under Jinping's leadership, has clearly weaponized the "pandemic" to further consolidate their social credit score system, made possible only because of China's already functioning, virtually airtight, surveillance network. Their social credit score system closely monitors the behavior and movements of all Chinese citizens, rewarding or punishing them based on their compliance with the CCP's imposed regulations/mandates. The system's enforcement is further made possible by the fact that every person's financial transactions are known to the CCP, because China is now almost cashless. Nearly all purchases by China's citizens over the last few years have been made via plastic. And, the digital yuan currency has become accepted, being widely used in several provinces in conjunction with digital ID. The tracking of Chinese citizens has become virtually seamless, giving the CCP government complete authoritarian control.

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This is what the Biden administration has in store for US citizens! In late September the Federal Reserve announced a major “pilot exercise” for an ESG social credit score system. The Fed stated, “Six of the nation’s largest banks will participate in a pilot climate scenario analysis exercise designed to enhance the ability of supervisors and firms to measure and manage climate-related financial risks.”

This experimental ESG program is being dubbed “Climate Finance” and is moving us in the direction of the CCP’s social credit score system – in the name of “saving the environment.”

According to financial journalist Jordan Schachtel,

“The climate narrative is the chief rhetorical facilitator for the ESG (Environmental, Social, and Governance) movement. ESG acts as a trojan horse for the continuing centralization of the American financial system. ESG finance, popularized by hyper political asset management behemoths like BlackRock and Vanguard, acts to prevent outsiders from challenging the regime-connected insiders on Wall Street and in Washington, under the guise of acting to manifest a healthier planet.

In other words, pro-ESG institutions are committed to attacking free market principles by means of deception, preferring the CCP-style ‘stakeholder capitalism’ that allows for a small group of technocratic elites to make broad determinations about society.”

Schachtel adds, “The ESG ‘green transition,’ frequently popularized by powerful world governments and the Davos [WEF] elite, has served as the main vehicle for this movement. Akin to the Chinese social credit score, which is used to coerce businesses, and, by extension, individuals, into specific actions, ESG rules force individuals and businesses in America to deploy capital through the gatekeepers of the system.”

The banks involved in the Fed’s pilot program are Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo. The program is set to launch in early 2023.

The governments of Florida, South Carolina, Missouri, and Louisiana have recently decided to move their states’ funds out of BlackRock because of that firm’s commitment to the ESG agenda. Kudos to these four states for leading the way. Other states are considering similar actions. I would encourage other investors to likewise pull their funds from BlackRock, Vanguard, and any other institutional investment firms that have embraced ESG. While it is true that these companies have made huge returns for their investors, what is more important, making the largest amount of money or taking an ethical stand to remain a free people?

Central Bank Digital Currency (CBDC)

Speaking of money, developments in the push for a digital currency are moving in tandem with the ESG agenda. On November 15, the Federal Reserve Bank of New York announced that it would be launching a 12-week pilot program for a central bank digital currency (CBDC).5 According to the Fed, their program is exploring the feasibility of an "interoperable network of central bank wholesale digital money and commercial bank digital money operating on a shared multi-entity distributed ledger" on a regulated liability network. [6] The pilot involves central banks, commercial banks, and regulated non-banks. Banking giants participating in this trial run include BNY Mellon, Citibank, HSBC, Mastercard, PNC Bank, TD Bank, Truist, U.S. Bank, and Wells Fargo.

The U.S. dollar will be represented as tokens and settled through simulated central bank reserves on a shared distributed ledger using technology provided by SETL and Digital Asset. SWIFT, the global payments provider, is also participating in this program, as is the New York Innovation Center (NYIC) which is part of the Federal Reserve Bank of New York. [8]

France, Switzerland, and Singapore have already conducted a joint trial for their digital currencies, one of the first of its kind; and Nigeria has launched its eNaira digital currency.

However, China has made the most notable advances in this area. According to Investopedia, "China has tested its digital yuan in several provinces, and the currency is even available to users on the popular app WeChat. It recently added four provinces to its list of regions for the CBDC trial."

As with its social credit score system, China is leading the way in the implementation of digital currency, with the intent of tightening its economic grip on its own people and on the "free" world. The US is unfortunately following China's lead, with an announcement by the Biden administration expected in the months ahead.

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The Fed's introduction of the "digital dollar" will probably be timed to precede or closely coincide with Biden's signing of the WHO's International Pandemic Treaty. The treaty is being written in such a way that it will usurp our national sovereignty and that of other nations (if signed). Anyone who refuses to take the jab when the next bioweapon is released may have their digital wallet frozen. If you want to purchase food, it will be difficult—unless you've taken the latest vaccine. I genuinely believe this is where things are headed over the next 18 to 36 months. China's close collaboration with the UN and its World Health Organization makes the unfolding events somewhat predictable.

The U.S. is dependent on China for most of our life-saving medications, including antibiotics, over 80 percent of which are produced in China. And, we import so many of our strategic goods—from computer chips to lithium batteries and every sort of hi-tech energy component—from China, that we are essentially held hostage. From an economic standpoint, we are boxed in. China, working closely with its globalist partners in the West, dominates and, in some areas, completely controls the supply chain. This gives China—an authoritarian Marxist superpower—enormous leverage over the United States.

Coupled with the pressures stemming from an escalating war in Ukraine, China's growing influence over the global economy virtually ensures the implementation of a worldwide system of socialism that secret society oligarchs have been working toward for many years. Xi Jinping's regime is merely setting their stage.

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A Lesson from History

So, one might ask, why doesn't God rain down His judgment on China's government for its global manipulations and its persecution of millions of Chinese Christians? And, why do I say that God may soon judge America instead? Fair questions. Let's look at how He has dealt in the past with His people Israel.

God repeatedly called His people to repent, because they were becoming like the wicked nations around them. They had begun to worship false gods and engaged in detestable sexual practices and even child sacrifice. After many calls to repentance, God issued final warnings through His prophets. But Israel, refusing to repent, was finally overtaken. First, the Northern Kingdom was conquered and its people taken captive by the Assyrians. Then the Southern Kingdom (Judah) fell to the Babylonians; its citizens being held captive for 70 years.

God's people were judged because they knew better, yet had embraced the forbidden beliefs and practices of their demon-led adversaries. As a result, God allowed the very nations that had misled and deceived His people to overtake and defeat them as part of His judgment against them.

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(Eventually, God brought even greater judgment against those same evil powers, bringing them to utter ruin. Whereas He brought His finally-repentant remnant people back from Babylon to rebuild and re-inhabit Jerusalem.)

Could it be that God will deal in a similar fashion with the United States? Our nation's origins – while not perfect – were firmly grounded in Judeo-Christian principles. God has faithfully led America through many challenges, and has prospered and blessed our nation beyond measure. But, in our prosperity, we have wandered farther and farther away from the Lord and His truth, installing godless leaders and setting a poor example – even shaming the name of Christ – before the rest of the world. Although we have known better, our nation – having once consisted of predominately God-fearing citizens – has become corrupt to the core, with only a remnant of Americans remaining faithful to the Lord and His ways.

As a result, unless there is a Nineveh-like eleventh hour repentance in America, I believe God will allow things to run their course. We, as a nation with Christian roots, have squandered God's blessings and embraced depravity on a scale unimaginable only a few decades ago. We who have known better, have thumbed our noses at God (like Israel did), refusing to hear His tender voice and heed His warnings. Therefore, unless we repent quickly – from our top leadership down – our blessed country, I believe, will soon fall. Those nations working toward our demise however, will not escape. In due time they will meet their inescapable fate before an all-powerful sovereign God, just like Assyria and Babylon and the other empires of the past.

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The Good News

We must fervently pray that when God's judgment falls on America, He would spare those areas of our nation that have relentlessly fought wickedness and were most loyal to Him (that His judgment would be selective in nature). Although Sodom was destroyed, there was a town (Zoar) just a short distance away that God spared at Lot's request. It became a place of refuge for he and his family. (Genesis 19:21-22) Nothing is too hard for the Lord! (Jeremiah 32:17) Perhaps His judgment will be decided on a state by state, or city by city basis. We don't know, but it is possible – something to hope and pray for.

Beyond this, no matter how things ultimately unfold, we have the eternal promises of God to hold on to. If we have placed our trust in Jesus, embracing Him as our Lord and Savior, at the very least our eternity with Him has been secured. This, by itself, is cause for great celebration and joy.

In addition to this incredible gift of eternal life, we also have the gift of the Holy Spirit, who lives in us and through us while we are on this earth. We are never alone. Jesus promised, "I will be with you always, to the very end of the age." (Matthew 28:20)

And if this isn't enough, many of us – those of us who remain alive – will at the appointed time be caught up to be with the Lord; instantly receiving our glorified bodies. It's true, some of us will not face death, but will live to see the Lord return. Jesus will come and reign victoriously on this earth together with those who are His. How awesome is that!

Yes, Satan will continue to throw everything in his arsenal at us; but in the end he will be defeated. Our God – the God of Abraham, Isaac and Jacob – is still on the throne and will have the final say. This is why the company of angels were able to proclaim with confidence, "Glory to God in the highest, and on earth peace, good will toward men." (Luke 2:14) The first angel to appear to the shepherds near Bethlehem – described as the angel of the Lord – exclaimed, "Do not be afraid. I bring you good news of great joy that will be for all the people. Today in the town of David a Savior has been born to you; he is Christ [Messiah] the Lord." (Luke 2:10-11)

The message is simple; the impact profound: God coming to earth in the flesh to redeem sinful man. That includes us, and all who will believe. (John 3:16) Praise God for His undeserved mercy and grace!

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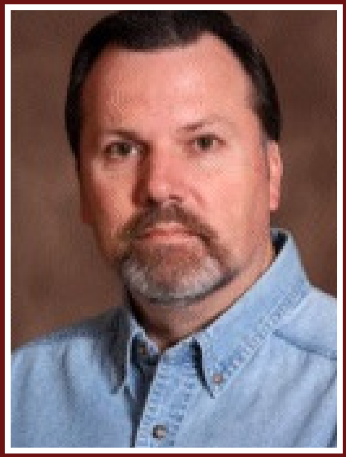

Gary Kah is the former Europe & Middle East Trade Specialist for the Indiana state government.

While in that position, he traveled extensively overseas, working closely with the economic staff at American Embassies on trade-related projects. During that time, he learned of efforts underway to establish a one-world political / financial system. He also discovered there was a religious motivation connected with these endeavors.

Visit his website for more articles: garykah.org

"Notes Are Discounted Because of The Time Value of Money" — Not Quite True

By Tom Henderson

Whenever a note holder asks "Why is my note being discounted?" the standard reply most "gurus" give is, "Because of the time value of money." They then try to explain their reasoning by giving an example like, "Which would you rather have, $100 today or $100 a year from now?" Wow. Who can argue with this, right?

There are several flaws in this logic. The first flaw is that the interest factor is not taken into account. A more realistic question would be, "would you rather have $100 now or $8.79 a month for the next year?" If you put this data into your calculator, by choosing the $8.79 monthly payments, you would enjoy a 10% yield. Puts things in a different perspective, doesn't it?

No note buyer would ask the note seller if he/she would rather continue receiving payments to enjoy a 10% yield or accept a discount on their note because of the time value of money. Yet is this not what we are trying to convince our note sellers to accept when we tell them there is a discount because of the time value of money? Under this logic, if a note were paying 12% yield, and the market yield were 12%, would that mean the note buyer would pay full price for the note?

Moreover, many note sellers instinctively question the explanation "there is a discount because the payments are made over a period of time," even though their interest rate is above average. At this point, a debate or argument usually ensues. Take it from experience; you seldom win an argument with a note holder, especially when you are arguing from the false premise that notes are discounted because of the time value of money. Since the time value of money is NOT the reason for discounting notes, why then are notes discounted? In my Advanced Notes class, I point out that notes are discounted because of the different risks note buyers incur when purchasing notes. These risks are not only applicable to note buying, but also to all investments!

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Types of Risk:

1. Interest Rate Risk:
Possibility that a fixed rate debt instrument will decline in value as a result of a rise in interest rates (similar to inflation risk).

2. Collateral Deterioration and Devaluation Risk:
Possibility that the collateral of a debt will deteriorate or be devalued in price.

3. Repayment Risk (Credit Risk):
Possibility that the borrower will not pay the obligation as promised. Slow pay or no pay.

4. Liquidity Risk:
Possibility that you will need immediate cash and not be able sell your note for at least the price you paid for it. Affected by interest rate risk, devaluation risk, and credit risk.

5. Risk-Adjusted Discount Rate:
The rate necessary to determine PRESENT VALUE of an uncertain stream of income. “Risk Free” rate (Treasury Bill or CDs) plus the premium adjustment accounts for the risk involved (THIS IS SUBJECTIVE).

In the pre-subprime meltdown, many institutional funders were not concerned with collateral deterioration/devaluation, nor credit risk, because real estate was “always going to go up in value." Notes were being purchased at 90% of face value at closing, because there was no fear that real estate prices would decline, therefore foreclosure was not an issue.

When the real estate bubble burst, real estate prices started taking a nosedive, and at the same time many borrowers started defaulting on their loans. The mass foreclosures added to the collateral devaluation and triggered the liquidity factor as lenders tried to unload their toxic loans. Note funders were now holding non-performing notes in a declining real estate market. All five of the market risk possibilities were happening at the same time.

The end result is the market we experience today, where institutional funders are taking into account ALL risk factors. No longer is 5% down with a 600 credit score considered acceptable. Because of collateral devaluation risks in a declining real estate market, funders are requiring more down and/or discounting more. Add to this the higher credit score requirements, along with required seasoning, and it means that institutional funders are adding more weight to the repayment risk than they were before the subprime meltdown. As you can plainly see, none of this has anything to do with the time value of money but rather the risks involved in purchasing a note.

Is it any wonder institutional funders are making partial purchase offers more and more? Why? In order to minimize their exposure to the collateral devaluation risk in a declining real estate market, as well as the credit risk in today’s chaotic real estate market. Partial purchases also minimize the of inflation and liquidity risks. There is one more reason that affects the discounting of notes that has nothing to do with risks, nor the time value of money, but more to do with economics.

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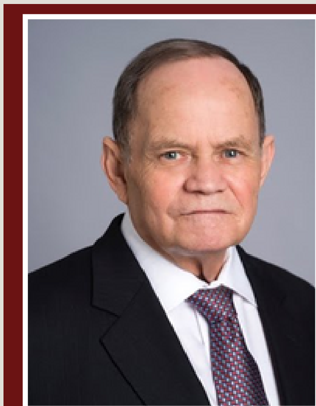
In the last seven years, three of the iconic institutional note funders either went belly up or closed their doors to purchasing owner-financed notes. The note buying business now addresses a supply and demand issue. With three of the major institutional purchasers out of the market, the demand for owner-financed notes declined tremendously. Of course, when demand for owner-financed notes falls, so does price. As a result, the institutional funders who are still around are either paying less, being more conservative, or both. Those of us who have been around a while know this is the reality of today's note buying market.

So when a note holder asks you, "Why is there a discount?", instead of coming up with the false standard reply, "because of the time value of money," why not introduce the note holder to reality, and answer, "Your note will be discounted according to the risks the note investor has to take. The less the risk, the less the discount. Tell me about your note."

While giving a realistic answer as to why notes are discounted will go a long way to getting your note seller on the right track, there are still other barriers you must bring down to get the note holder's confidence. From the start you must be able to dispel the four myths many note holders believe in all sincerity. This will be the topic of my next article.

To summarize, notes are discounted not because of the time value of money, but rather for the risks a note buyer assumes when purchasing a note. Knowing these risks and being able to explain them to a potential note seller will go a long way toward gaining their confidence and evading useless debates and arguments. Remember, you cannot win an argument with a note seller; especially when he or she is right.



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.

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Private Money Real Estate Loans

By Dan Harkey

This article is an educational overview of the private-party lending industry and lists circumstances why borrowers benefit from these loans. The contents are an overview for educational purposes and are not intended as a loan solicitation.

1) Short-Term Bridge, Private Money, or Hard Money!

Borrowers in real estate transactions have access to alternative lending sources separate from banks and other financial institutional lenders—the subset of the lending business is designed for non-bankable loan transactions. For many reasons, borrowers turn away from banks to alternative loan sources. I have noted a partial list in # 9) of this article.

A mortgage broker acts the arrange the loan as an agent of the borrower, so the broker has a fiduciary obligation to look out for their client's best interests.

A separate and distinct mortgage broker represents private-party investors to arrange privately funded loans. The mortgage broker is the middle person between the borrower and the lenders, private party investors. Usually, the brokers do not originate the loan with their proceeds but rather arrange it by locating third-party private lenders willing to invest in it. The broker is a fiduciary of the private investor parties and has the task of acting in their client's best interests.

Sometimes, the broker will act as a dual agent for both parties. Of course, this assumes that all parties are professional and understand agency laws.

A beneficiary in a real estate loan is the lender and the person or entity whose investment interest is protected. Private-party investors are the lenders whose names appear on the borrower's promissory note, deed of trust, and title insurance policy as the beneficiaries. The promise to pay in the promissory note and the security instrument called a deed of trust are contracts between the borrower and private-party lenders, not the broker. After the loan closing, the investors, or agents of the investors, will retain the executed documents as evidence of the investment.

Continued

2) Borrowers:

Real estate borrowers always choose the lowest interest rates and most favorable terms for their circumstances. But banks, institutional lenders, and government-sponsored entity lenders (GSEs) with the lowest interest rates and best terms also have a much more rigid underwriting and approval process that limits, delays, or possibly kills many loan approvals. Institutional lenders also have strict state and federal regulations to comply with.

Interested borrowers who expect those tremendously low rates with banks must be ready for the maze of paperwork and a drawn-out underwriting and processing period. In many cases, the frustration will be overwhelming and extend beyond the period allowed to close the transaction. Many borrowers find that alternative lending is a better or only option.

3) Lenders-trust deed or mortgage Investors are private parties:

Private-party Investors who invest in real estate loans as a lender willingly invest in purchasing and owning a promissory note and trust deed or mortgage. The ownership of a promissory note and deed of trust is considered personal rather than real property. The promissory note, deed of trust, or mortgage are also considered security instruments because they represent evidence of indebtedness.

The ownership is a security under the federal Securities Act of 1933 because the documentation represents "evidence of indebtedness." A security is defined as:

- Property that is given or pledged to guarantee the performance of an obligation.
- An instrument that functions as proof of a security interest in a public or private body.

If desired, one may review the legal definition online of a security under Section 2(a)(1) of the Securities Act of 1933.

4) Licensing:

Most states require state and federal lender licenses for single-family consumer-purpose lending on 1-to-4 units, both owner and non-owner occupied. The key is 1-to-4, where the loan proceeds are used primarily for consumer purposes rather than business purposes.

Many states do not require a license for 1-to-4-unit business purpose loans. A few states require a license for all lending activity. Many states do not require approval to make loans on five or more residential income units, commercial, industrial, and land loans. Licensing fees make an excellent money grab for state and federal governments as a form of indirect taxation.

Continued

For all properties other than single-family 1-to-4 units, licensing, and regulations to procure loans, with the expectation of compensation, differs in each state of the union. Also, licensing and oversite depend on the state's political power structure, type of real estate, the purpose of loan proceeds, the use of the property, the location, property quality & amenities, and conformity to zoning and building regulations.

Generally, state and federal real estate laws govern the entire property lending industry, including contract laws, agency laws, securities laws, and some cases, Department of Labor laws.

5) Consumer vs. Business Purpose Lending:

A consumer-purpose loan is one where loan proceeds are used primarily for personal, family, and household purposes.

What is a business-purpose real estate loan?

Business purpose loans are loans on real property where the loan proceeds are used primarily for business purposes. "Primarily used for business" is essential. That means that a portion of the loan proceeds, more than 50%, must be used for business purposes. **A percentage of the loan proceeds (less than 50%) may be used for consumer purposes.**

Continued

Why is the distinction between business and consumer purpose lending important? Because both federal and most state governments have created regulations that require special disclosures and notice/reporting responsibilities for lenders when dealing with consumer-purpose borrowers.

These additional requirements have extreme punitive consequences for any mistakes or deviations by the lender(s) and procuring mortgage broker(s). These onerous changes have caused most private money lenders to exit consumer-purpose lending altogether.

While some borrowers search for a loan, they discover they can only find a lender(s) who makes business-purpose loans. They often construct a narrative to make their loan "business purpose." Some are legitimate, and some are not. Borrowers who claim the need for a business-purpose loan must provide substantial documentation. Borrower documentation evidencing the business purpose is important.

<u>6) Deed of Trust Investments are Securities:</u>

Federal securities exemptions from registration are available to comply with federal securities laws. Federal exemptions for privately funded loan transactions and loan pooled investors are in Regulation D, Regulation A, and Rules 147 and 147A. Definitions and exemptions are on the www.sec.gov website.

The **California Corporations Commissioner's Rules** cover offering and **selling specific securitie**s, such as trust deed investments. Several codes allow for exemption from the qualification requirement. These include the private offering exemption 25102, specifically safe harbor rules contained in 25102(e) (f) (n), 25113, 25100(p), and 25102.5.

The fractional note exemption 25102.5 covers multiple investors who may invest in a transaction and allows up to 10 investors (beneficiaries). Under the 25102.5 exemption, ten private investors can co-invest into a single trust deed as tenants-in-common. The fractional note exemption rules are disclosed in the Business & Professions Code 10237-10238, 10232.3, 10232.5., Civil Code 2941.9, and many others. Interested parties should consult a real estate or securities lawyer specialist.

<u>7) Regulatory oversight in California for the private money lending industry:</u>

California has specific lending transactional regulations affecting private money loans, including a required license by the state for all individuals who make or arrange loan transactions with the expectation of compensation.

Continued

Additional rules apply for trust accounting, agency relationships, and both borrower and investor-required disclosures by the procuring mortgage broker. Many states outside California have fewer regulations, and some have none. This is pointed out to remind people that making and arranging privately funded real estate loans is highly regulated.

In almost all cases, the private-party lending industry has different underwriting guidelines and a less rigorous process than institutional or bank lenders. **Standards** for analyzing the borrower, credit, income, and collateral property value **are more flexible**. Whether considering government regulations, stricter bank underwriting, borrowers' particular circumstances, or COVID-19-related business and personal life disruptions, **the private money industry provides a substantially more flexible option and is currently in high demand.**

<u>8) How do Private Parties invest in trust deeds?</u>

Private-party investors may co-invest fractionally, with a small group as tenants in common or in a pooled entity with other investors.

Private-party investors include individuals, family trusts, corporations, IRAs, and pension plans. Most investors invest with multiple ownership methods (holding titles), such as a family trust for a portion and an IRA custodian for a portion. I have noticed multiple titles for couples who establish a family trust for themselves and their descendants and invest in each. Multiple family members living in the same home are considered one investor.

The percentage of the entire trust deed represents the investor's beneficial interest portion of ownership. For example, if the trust deed investment is for $1,000,000 and the investor purchased $200,000, they would own a 20% undivided interest as tenants-in-common. A $100,000 investor would hold a 10% undivided interest as tenants-in-common with other investors.

<u>9) List of Good Reasons to Access Privately Funded Loans.</u>

Here is a partial list of situations where private loan transactions will benefit borrowers.

A) **Fast loan approval with possible 2-to-4-day funding** for bank declines and fallouts: Maybe the bank has already done significant underwriting, including opening escrow & title, obtaining an independent appraisal, and completing application and financials. Some private lenders can use the banks' information to fund faster, particularly when they have a mortgage pool or immediate capital available to invest.

B) **Debt consolidations** for consumers, businesses, or a combination of both: In most cases, the loan may be used for debt consolidation, lowering the borrower's monthly payment obligations.

Continued

The funding should give the borrower some breathing room to improve their credit to obtain a long-term bank loan. Also, when the loan is a second lien, the average interest rate between the first and second should be calculated to show a net-effective rate.

C) Marginal to poor creditworthiness where a borrower is not bankable, and approval of a loan request are primarily property equity driven.

D) Special purpose-unique properties: Churches, synagogues, restaurants, bars, automotive repair shops, body repair shops, gas stations, and other single-purpose or limited properties.

E) Limited document loans where the requirement is a loan application, credit report, 3 to 6 months of bank statements. Proving up the ability to pay the loan payments and other debt obligations outstanding is the objective.

F) Post-COVID fresh start loan. A borrower may need to catch-up and give themselves breathing room for accrued and differed payments. One may refer to this as a “fresh start loan.

G) Payoff loans coming due or past due: Refinance and pay off existing first, second, and third lien position loans that may be due. Sometimes, refinancing the second and providing cash out is the appropriate answer to the loan request. Loans are available for both owner and non-owner-occupied residential and commercial properties.

H) Cash-out for any reason refinances based upon the protective equity of existing real estate. Cash-out loan proceeds can be used for most business and consumer purposes. The Federal Government and some states, such as California, require a special license to engage in consumer-purpose lending.

I) Junior lien or second-position loans on both owner and non- owner-occupied dwellings for business purposes

J) Construction completion, rebuilding, or upgrading properties in poor or marginal condition: The loan is usually necessary because the collateral property or the borrower needs to meet bank underwriting guidelines in its distressed or partially completed state. Loan approval by the lender will consider the as-is-value and the as- completed-value.

K) A borrower may own and operate a cash-based small business with limited financial strength. A lender will require 3 to 6 months of personal and business bank statements. The borrower is still required to prove that they or they can make the required payments.

L) Leveraged existing real estate equity developed over time to borrow additional funds, purchase other investment properties, or invest in a business enterprise.

Continued

M) Purchase a property with a cash down payment, sweat equity, and seller's agreement to carry back a subordinated junior lien. The property seller would have the borrower sign a promissory note and a deed of trust with a set interest rate, payment schedule, and due date. The subordinated second is recorded concurrently with the first trust deed but with a recording number after the first.

N) An inherited property where family members and successor trustees who are beneficiaries need funds for distribution to the beneficiaries, pay the estate's legal costs, or fix up the property for a future rental. Another option is fixing it and selling it on the open market.

O) Loan on unimproved raw land. Loaning on raw land can be a complex process. Is the land part of an existing subdivision referred to as an infill lot, a commercially or industrially zoned parcel within a subdivision, or a larger parcel held for future development? The borrower may need to use the property as collateral to raise funds to pay for future entitlements, including engineering, architecture, various reports, and fees to develop a fully entitled parcel ready to build. The borrower would pay the loan off as part of the construction loan.

P) Retail strip and community centers, industrial or other properties that require upgrades or repositioning: Many centers are distressed due to the COVID shutdown vacancies, where tenants could not make their rent payments.

Q) Fix and flips loans for high-frequency purchasers to purchase a distressed property, rehabilitate with the expectation to resale and turn a quick profit. Borrowers need both experience and some of their capital at risk.

R) Litigation settlements: A loan to buy out a business partner, pay off a pesky family member, an ex-spouse, a judgment lien,or a partition suit.

S) Pay off civil judgments and liens, including arrearage in property taxes, association dues, and federal and state tax liens.

T) Sale of existing promissory notes and deeds of trust to 3rd party investors: The sale is usually at a discount, whether the promissory note is performing or non-preforming. A deal will free up cash.

U) Hypothecation or pledge of a promissory note and deed of trust: A promissory note and deed owned by a borrower will assign the note and deed to a third-party investor as collateral for a new loan.

V) Cross-collateralization of more than one property: multiple properties are used to meet the equity requirements of the lender. The borrower would sign one promissory note but have recorded liens that encumber two or more properties.

Continued

W) Small mobile homes or trailer parks: properties that don't meet the underwriting standards of intuitional lenders.

X) Airbnb-type rental income properties; Financials and history are necessary to prove the ability to make payments.

Y) New ground-up construction or construction completion for a partially completed project; Most requests result from borrowers needing to fund more money to complete the task when their capital or existing construction loan proceeds are depleted.

Z) Collateral combines real and personal property such as a motel, restaurant, carwash, or gas station with mini markets. Valuation and decision to make the loan must be on the real property only. A trust deed is recorded to encumber the real property, and a UUC-1 financing statement will be filed with the Secretary of State to encumber the personal property.

A-1) A long-term lease on commercial property has or is expected to expire soon. The lease expiration could cause a vacancy and a disruption in rental income.

If the master tenant vacates the property, this will also disrupt other smaller in- line tenants because the master tenant is responsible for the primary draw of foot traffic to the center. Banks will usually not make this loan. This loan is generally a bridge loan until the owner obtains a long-term lease with a credit-worthy tenant and manages the center back into stabilization.

B-1) Credit approval is subject to highly sophisticated lease analyses, with multiple tenants having different terms of leases, including length, lease rate, and lease provisions. Some tenants are on long-term leases, and some are on a month-to-month tenancy. Lease documents may include go-dark provisions for the anchor tenant or provide for lease cancellation in the event of excess vacancy or loss of an anchor tenant.

C-1) Some properties require mutual property access easements for ingress/egress or complex usage rights, such as reciprocal parking agreements. Many properties, such as churches and retail shopping centers, sign contracts with multiple property owners to use the entry/exit of the property or the parking in specific ways or at certain times.

D-1) Foreign nationals with and without a social security number, need loans. The borrower must have a US bank account(s). The borrower must have a process agent service arranged during loan processing.

E-1) "Notice of a substandard condition" or "notice of property noncompliance" is recorded on public records by a building department notifying the public that the property is out of conformance or in disrepair for building and zoning codes. The bridge loan funded by private lenders will provide funds to make substantial improvements and modifications to bring the property up the acceptable building, safety, and zoning standards. Institutional lenders will not make these loans.

Continued

F-1) Non-conforming property not complying with current zoning and building standards. As a result, there are strict limitations on repairing or replacing the structures in destructive acts such as fire, flood, windstorm, vandalism, or earthquake. The property may not be able to be rebuilt to an acceptable level after the destructive event occurs.

G-1) Earthquake seismic retrofit. Many older properties must be upgraded with engineered reinforced steel frames bolted into the existing structure and walls shored up with steel support fasteners to withstand earthquakes.

H-1) Tenant improvements. Owners of commercial buildings need to provide funds to install interior or exterior improvements to satisfy the owner's and the prospective tenants' leasehold improvements.

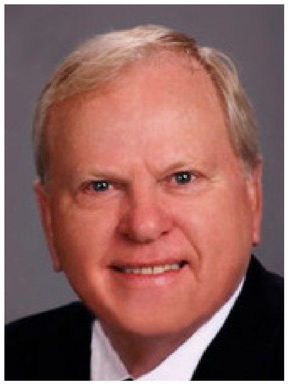
I-1) Cannabis-related properties, manufacturing, and retail facilities; Some states have legalized lending in cannabis-related operations, and others have not.

When borrowers are unsuccessful at closing their loans or are declined for bank loans, they will discover alternative funding sources that provide much greater flexibility in the underwriting, approval, and speed of funding. Interested parties should consult a highly qualified lending specialist to help.

Private-party Investors who desire to invest in trust deeds with their available capital understand that they are securing their investment by accepting a signed promissory note from a borrower, a signed and notarized recorded deed of trust on the security property. Investor's names are affixed on a recorded trust deed as beneficiaries.

Trust deed investments will usually provide for receiving monthly interest payments from the borrower and distributed to the investors. Investor distributions are usually a small fraction less due to being charged a servicing fee. The annualized yields are comparatively good.

Interested parties should seek out loan broker professionals who understand required regulatory compliance and correct documentation. Lastly, interested parties should seek someone with an experienced track record as their agent and source of trust deed investments.



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