

THE PAPER SOURCE

Journal



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What Do All Successful
People Have in Common?

Notes in IRAs: An Interview
with William Exeter

Notes Are “Stealth Deductions

Key Questions to Ask Before You
Buy A Non-Performing Note

Are High Yields Unethical?



The Paper Source
The Voice of the Note Business

Notes Are “Stealth Deductions”



By Lawrence Tepper, CCIM

Before his recent retirement, Lawrence (Larry) Tepper specialized in appraising promissory notes nationally. He holds a law degree with an accounting minor and holds the prestigious Certified Commercial Investment Member (CCIM) from the National Association of Realtors.

Now is the time to identify and use your tax deductions.

- If your SDIRA (self-directed IRA account) has invested in a note that you want to ‘roll over’ into a Roth IRA account;
- If you have personally invested in a note;
- Or if you have loaned money to someone evidenced by a note;

Now is the time to have the note appraised. The Fair Market Value is probably less than your investment; you may have suffered a loss that is tax deductible.

The promissory or mortgage note may be held in a SDIRA, Roth IRA account, estate account, or in a trust account. The note may have been a business note, or a note from a friend or family member. It may be in a safe deposit box. The note may have lost value, or may be worthless; it may qualify for a tax deduction.

Now is the time to look for these ‘stealth’ tax deductions. The burden is on you to minimize the taxes and fees you pay.

Price is what you pay, value is what you get

The cost value is what you paid, or what you invested. The Fair Market Value (FMV) is what the note is worth today if it were sold. If \$10,000 was invested in a note originally, and today its Fair Market Value is zero (\$0.00), there may be a \$10,000 tax deduction available, depending on the specific facts. This tax deduction will benefit you if and when you take steps to report in on your tax return. The burden is on you.

What is the reason for the tax deduction?

The U.S. Treasury Regulations (IRS) requires valuing promissory notes at their FAIR MARKET VALUE, not at cost.

Sec. 20.2031-4 Valuation of notes

The fair market value of notes, secured or unsecured, is presumed to be the amount of the unpaid principal, plus interest accrued to the date of death, unless the executor establishes the value is lower or that the notes are worthless.

If not returned at face value, plus accrued interest, satisfactory evidence must be submitted that the note is worth less than the unpaid amount (because of the interest rate, date of maturity, or other cause), or that the note is uncollectible, either in whole or in part (by reason of the insolvency of the party or parties liable, or for other cause), and that any property pledged or mortgaged as security cannot satisfy the obligation.

Summary

To establish FMV, the IRS requires a ‘Qualified Appraisal Report’ prepared by ‘Qualified Appraiser’. (Regulations Section 1.17A-13(c)(3) and Notice 2006-96, 2006-46 I.R.B.902. Sec. 170(f)(11)(E)(ii)). Work with your tax advisor and a qualified promissory note appraiser.



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Mapped: Homeownership Rates by U.S. State



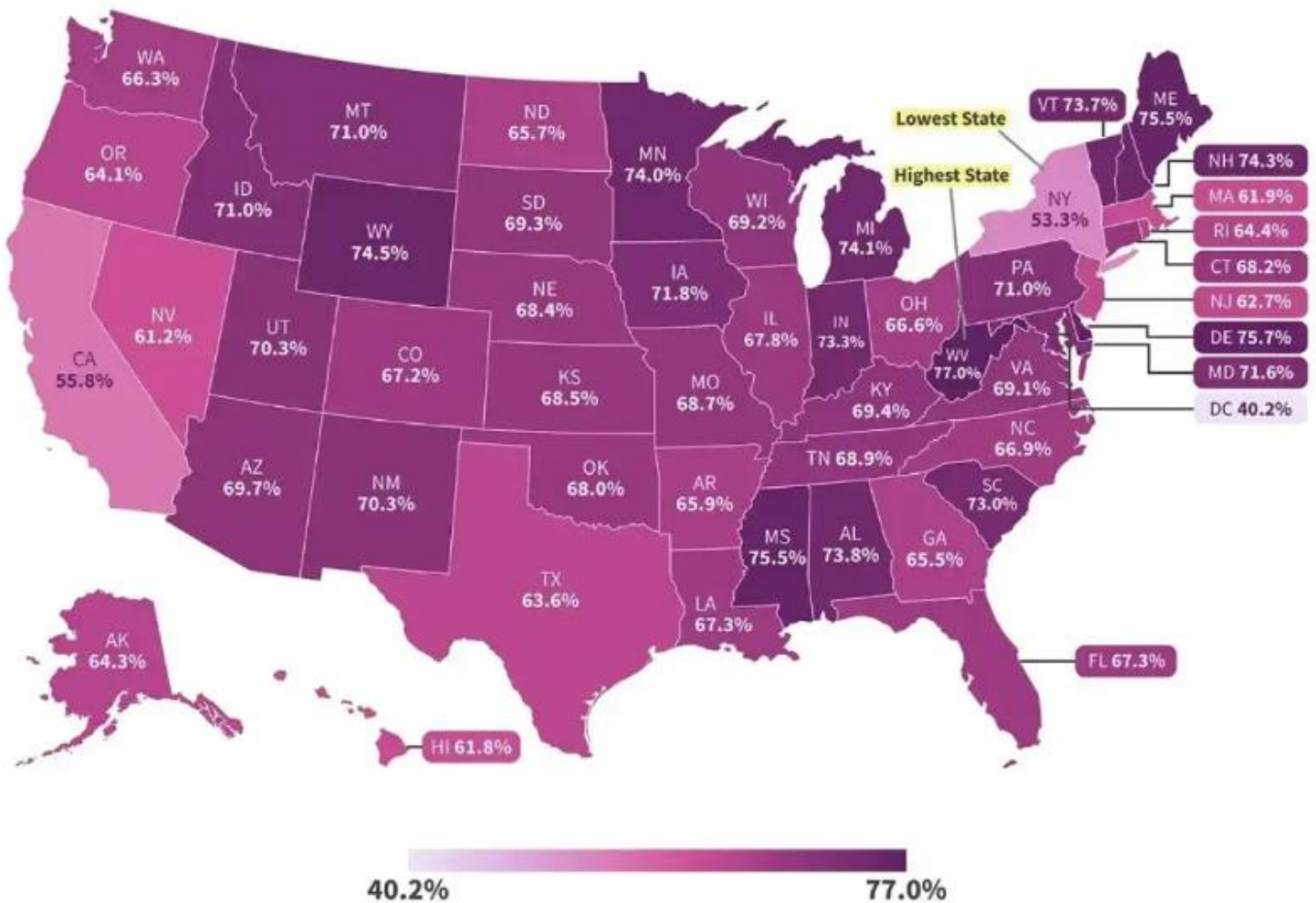
Published 3 days ago on March 18, 2025

By USA Facts • Featured Creator • Article/Editing: Kayla Zhu



See this visualization first on the [Voronoi](#) app.

Which states have the highest and lowest homeownership rates?



Percentage of households that are owner-occupied, 2023

Source: Census Bureau

Are High Yields Unethical?



By Alison Mencarow

Do you think people who buy notes are taking advantage of the payors? Are you attracted to the business because it can be lucrative, but reluctant because you don't want to capitalize at the payor's expense, making high yields for yourself or selling to investors?

Several years ago, I bought a note where the payor was on the verge of losing his home. It was a messy note; I cleaned it up and got a high yield. The payor was so grateful, he made his payments like clockwork and paid off the note.

Currently, I have a note I bought from an acquaintance, a Paper Source subscriber, Bud. He wanted to free up some money for a new project. He told me all the details.

The note was created when a woman sold her house to a friend. It was written at zero interest, nothing down. The payments weren't made for long, but the home seller wouldn't evict her friend. The note was sold to an investor who started foreclosure. Bud bought the note and worked things out with the payor. The payments had been made to Bud regularly when he told me about it. I worked up an offer I was comfortable with; it was a very high yield to me, but a miserably low offer to Bud. I was reluctant to even make the offer, and told him I was embarrassed, and would not be offended if he didn't take it. But he did.

It has a few years since I've owned the note. Every payment has been on time. Often, a message is enclosed. A recent one was: "Thank you for continuing to be so good to our family and for making this a smooth process! Happy Valentine's Day!"

Am I taking advantage of the payor by the tremendous yield I'm making? Not at all! Her original note terms have not changed, her payment has not changed.

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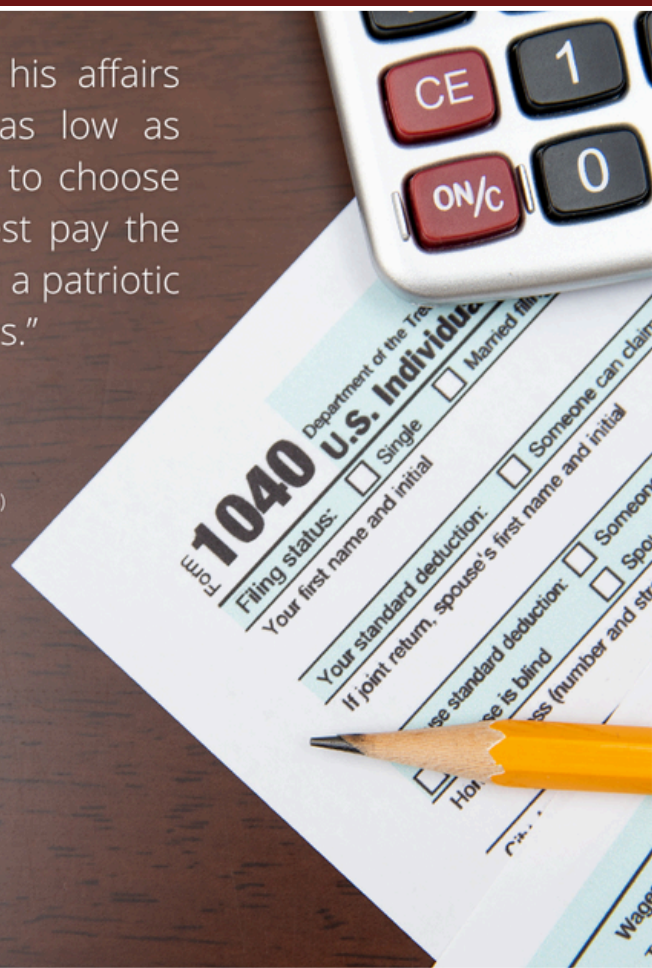
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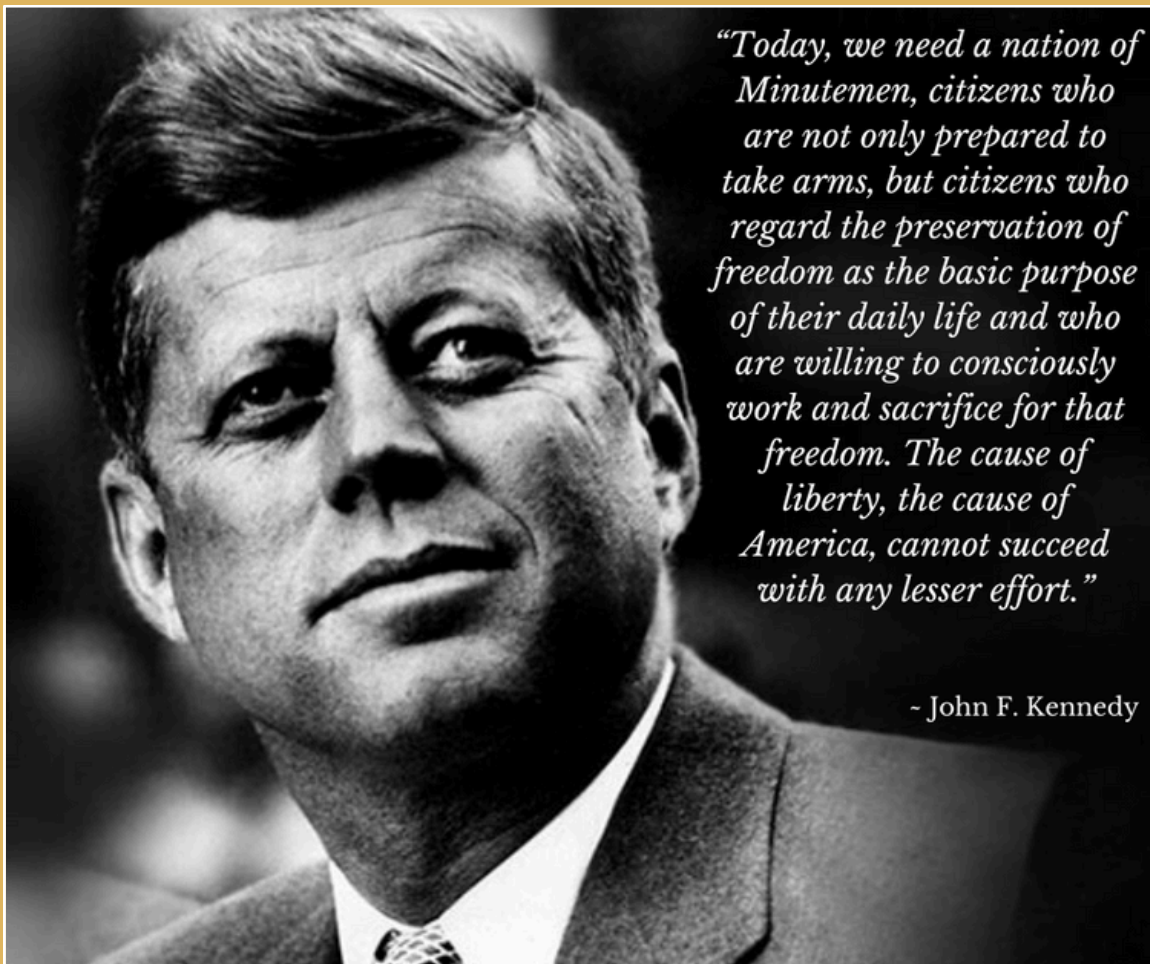
"Anyone may so arrange his affairs that his taxes shall be as low as possible; he is not bound to choose that pattern which will best pay the Treasury; there is not even a patriotic duty to increase one's taxes."

— Judge Learned Hand

Gregory v. Helvering, 69 F.2d 809, 810 (2d Cir. 1934)



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- John F. Kennedy

Key Questions to Ask Before You Buy A Non-Performing Note



By April Smith

Reps and warranties are only as strong as the seller who makes them.

Here are key questions you must ask when considering non-performing notes:

PRE-PURCHASE

A note seller or agent is apt to provide as little data and detail as possible. Here are some initial questions: What does the data tell you about a particular pool? When you scan the data, does anything in particular jump out at you? What could it mean? Is there any way to further investigate possible anomalies? Is there anything unusual (good or bad) that could affect the bid price, representations and warranties or other considerations? How many servicers are involved? How many lenders? Where are the properties located? How homogeneous is the pool?

PROPERTY QUESTIONS

Real estate values are the elephant in the room. Current BPOs (Broker's Price Opinions) are the beginning of your research. Sale prices are what you need. Ignore Zillow's estimate of market value.

Also important is the validity of the original appraisal. How old is it? Is the appraisal on the correct property? The use of a trusted BPO company is paramount. Not all BPOs are created equal. This is one area where you don't want to scrimp.

Equally important is occupancy checks. Owner-occupancy is a vital factor in determining the likelihood of a workout. This information is invaluable in determining how to proceed once you own the mortgage.

BANKRUPTCY QUESTIONS

Has the payor filed for bankruptcy? When? What type? What is the current status? Perform your own bankruptcy search; the payor may have filed yesterday. In any case, you may not yet have the servicer's records, or they may not be current when you do get them. What if every payor in the pool has filed bankruptcy? Not likely, but worth thinking about.

LEGAL QUESTIONS

Does the chain of title run to the entity who is selling the mortgages? Are the mortgages recorded and valid? Buyers of mortgages have a tendency to take this for granted. It could cause you a problem. Courts all over the country are invalidating foreclosures because the holders of the notes cannot prove ownership of the mortgages.

Imagine that you purchase a pool of distressed mortgages. You foreclose on some of them only to find at the last minute that your interest is not perfected and that the chain of title is invalid. Chances are, you won't be able to move forward. You will have to spend time and money to correct the problem.

SERVICING QUESTIONS

Has the collection, default, and foreclosure process to date been in statutory compliance? Be sure to review servicing and collection records to determine whether state, federal, and even city and county mandates have been complied with. Many jurisdictions have enacted mortgage servicing requirements that, if not followed precisely, could have grim consequences.

In addition, what is the status of each mortgage? How far into the process is the mortgage, and what are the remedies? Is a mortgage that's represented as 90 days delinquent really 90 days delinquent? These issues can be expensive; a servicing review alleviates the possibility of a costly surprise down the line. It could be that your servicer is overwhelmed and unprepared to meet today's challenges. It is your responsibility to determine the true status of each of your mortgages.

WORKOUTS

This is the biggest challenge facing investors and servicers today. Each investor has a different philosophy about how the communication issue should be approached. Also, it may be up to you to determine which mortgagors are worth approaching after the purchase and which are not. It is illegal to have any contact with the defaulted debtor before you own the mortgage.

COMPLIANCE

Suppose you buy a pool of mortgages and begin to work with the payors to modify the notes that warrant it, at the same time proceeding with foreclosure on those where modification is not possible. One of the mortgagors decides to have a "forensic audit" performed on his mortgage. During the audit, it's discovered that at the time of origination, a violation of the Truth in Lending Act occurred. The mortgagor obtained a cash-out refinance of his primary home, and the right to cancel (commonly known as the right of rescission) was not executed correctly. The validity of the mortgage from the time of origination is in jeopardy; the right to rescind may be deemed still open, even years after the mortgage was closed. Now go one step further and imagine that the attorney who ordered the forensic audit assembles a class.

He initiates a class action lawsuit against the originators, servicers and owners of this pool of mortgages. While this is an unlikely example, today's news is full of situations nobody thought would ever occur. A compliance check to substantiate conformity with RESPA (settlement procedures), TILA (disclosure of APR, right of rescission) and a review of the title to determine the status of the lien and exceptions to the title may be money well spent.

REPS AND WARRANTIES

Right now, you may be saying, "But I'll have representations and warranties for some or all of this." Reps and warranties, as always, are only as strong as the seller who makes them. In the recent past, we've seen that no institution is safe from takeover, bankruptcy or oblivion. A prudent investor will proceed as if his reps and warranties may be limited or non-existent in the future.

Many opportunities exist to gather and process valuable information. It's up to you to decide how extensive your research will be. If you are armed with as many tools as possible you can move forward with confidence that you've done everything possible to protect your investment and make money going forward.

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Notes In IRAs

An Interview with William Exeter, CSOP, NDG



William Exeter

Interview by W.J. Mencarow

I asked my long-time friend Bill Exeter to tell us about using notes in a retirement plan. He is the President and Chief Executive Officer for [The Exeter Group, LLC](#), Exeter 1031 Exchange Services, LLC, Exeter Fiduciary Services, LLC, Exeter IRA Services, LLC and their affiliate companies. Contact: (619) 239-3091

What should be considered when deciding what notes to put in a retirement plan?

Obviously, the highest quality notes are good candidates, for a number of reasons. If there is a loss in an IRA account you cannot deduct the loss on your income tax, so the lesser quality notes should be in your personal portfolio.

A note that is bought at a discount makes sense in an IRA, since the entire capital gain is tax-deferred. Notes that are of better quality, that are producing higher income and capital gains, are the best candidates for IRA accounts.

Also, if you buy a partial or a fractionalized note with other investors in your IRA and something goes wrong, it's more difficult to process the foreclosure transaction and get the others to agree on what to do. What the others may want to do may not be in the best interests of a tax-deferred IRA account. We recommend that you only put whole notes into your IRA so that you have full control over it.

Does the IRA owner find the notes?

Yes.

How should a note be serviced when it's in an IRA?

That's a good question. When someone is shopping around for an IRA company to handle their account, they are going to get a lot of buzz-words thrown at them. Just about everybody says, "Sure, we service notes." What they typically mean by servicing a note is that they will

accept the checks and post it to the account. That ends the "servicing they provide."

Note investors using their own IRAs should not service the notes. They should have an IRA company that has the ability to really service the notes. The company should have an in-house servicing center that does everything from A to Z: collecting the payments, posting the income and principal, monitoring for delinquencies, sending out late notices, filing notices of default and foreclosures if required, providing 1098 and 1099 tax reporting...all that should be provided to the client. Very few companies offer that, although they don't tell the client that, so a couple of years later when the client calls the IRA company and requests a printout of the payments, he's told that he's received monthly statements, look it up. A good servicer will print out all the note activity and fax it to the client immediately.

When notes are put into a plan, where are the original documents physically kept?

That depends on the plan. If it's a self-directed IRA or a SEP IRA and the client is buying 100 percent of the note as opposed to a partial, we like to take physical possession of both the note and the underlying collateral. It is kept in a dual-control, fireproof safe, which means it requires two employees to access it. If it is a partial or fractionalized note, then typically the investor will hold all the original documents.

Do note brokers face any potential liabilities when selling notes to a retirement plan?

Brokers face a much higher level of liability when dealing with a regular ERISA account, which means a 401(k), profit-sharing or pension plan that typically has multiple beneficiaries, a corporate trustee or several trustees. You have many people who are charged with the fiduciary responsibility for that type of plan, and the underlying beneficiaries don't have the ability to monitor each individual investment as it happens. This situation can really get a broker into trouble.

It's much simpler to sell notes to a self-directed IRA, where you have one beneficiary who approves their own transactions and actually selects the investments through the broker. The liability for the broker still exists, but it drops significantly because the beneficiary has approved and authorized the investment transaction, and the presumption is that the beneficiary has done the necessary due diligence.

If a retirement plan owns a real estate note that defaults, and there aren't enough funds in the account to pay the costs, what can be done?

That's a very big problem, and it's very difficult to handle. If there is little or no cash in the account, and if you interpret the IRS regulations very strictly, you cannot use personal funds to help cure the note or process the foreclosure transaction. That would be considered a prohibited transaction. You cannot lend funds to your IRA or SEP-IRA either. That means if you want to be completely conservative, there is nothing you can do.

In reality, nobody wants to walk away from a note like that. Some process the foreclosure with personal funds and then at the sale try to get the funds back. But there is a potential risk in doing that. If the IRS ever audited that plan, it could be disallowed as a prohibited transaction, because you've commingled IRA funds with personal funds.

What is the difference between an IRA trustee, custodian, and administrator?

The trustee typically has more responsibility. When the word "trustee" is used, that usually means that the institution is actively managing the client's account — they make the investment decisions. A custodian is used with a self-directed account. We do what the client asks us to do. Our plans are completely self-directed, and the clients give us written instructions as to what to do.

An IRA administrator is an expert on IRAs and SEP-IRAs. They know the business; they do the administration, which means they handle the paperwork, but they are not licensed by any government agency to handle the custodial work or actually take possession of the assets. Typically, an IRA administrator would do all the work, but they have to hire a custodian, such as a trust company or a bank, to actually hold the assets. The risk is that assets have to go through the IRA administrator first and then to the IRA custodian.

A trust company, on the other hand, handles everything. The administration and the custodial function are all under one roof. It is licensed by a government agency, which means they are monitored, regulated and audited. Typically, their bonding levels and their equity capital levels are much higher — Security Trust, for example, has a \$50 million fidelity bond and \$10 million in errors and omissions insurance — so the clients are much better protected. Clients should always inquire into the bonding levels and request verification or proof of the bond or insurance policy.

Trust companies also fall under the fiduciary laws. The corporate assets are definitely segregated from the clients' fiduciary assets. If the state or the federal government were to take over the company for some reason, the clients' funds would not be affected. In the case of an IRA administrator, if the government were to take it over, there could be a problem in segregating the clients' fiduciary funds from the corporate assets.

People need to make sure their retirement funds are with a trust company or a bank with a trust department.



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What should someone look for when evaluating an IRA company?

The first thing to look for is strength in bonding. We've seen a number of instances where that was lacking and the companies have gone under for a number of reasons, and the clients' funds were lost.

If the bonding is adequate, go to the next level, which is whether the company is licensed or regulated by any kind of government entity.

Is there anybody looking at them, at least annually, to determine if their operation is complying with the law?

Third is the question of with whom they are associated. Are they part of a strong family of companies that understand the business? Or are they a local shop, and if something goes wrong, they will just shut down and put the client in jeopardy?

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What Do All Successful People Have in Common?



By W.J. Mencarow

Author Greg S. Reid says all successful entrepreneurs have one thing in common: they don't give up.

"I asked them the question: I don't care why you're rich, but why didn't you quit along the way?" says Reid. "Stickability' is how they persevered."

In his book [*Stickability: The Power of Perseverance*](#), Reid shares lessons about sticking to a goal from business legends like Apple co-founder Steve Wozniak and Martin Cooper, the inventor of the first mobile phone. Here are the top five tips for entrepreneurs:

1. Embrace challenges

Since challenges will always arise, Reid says it's important to welcome them—rather than cringe.

"What a lot of people look at as obstacles that are horrible, other people say, 'How do I make the most of it?'" says Reid.

At Apple, Reid says Wozniak's early perspective could be summed up as: "We embraced what we did not have." Since Wozniak and Jobs could only afford one microprocessor chip, they viewed it as an opportunity to push themselves toward greater efficiency in their programming.

2. Balance stickability with flexibility

According to Reid, Cooper stressed that flexibility was a key component of his success.

"Stickability has to be parallel with flexibility: If you're not willing to adjust, you're going to get stuck in the challenge," says Reid.

No. 3: Stay calm—even under fire

Reid says great CEOs demonstrate "relaxed intensity" while on the job.

"Surround yourself with people who are getting the results you want."

"A great leader has to have complete composure, even at times of adversity," says Reid. "If there's a hole in the ship and the captain starts running around, everyone else will do that, too."

4. Don't dwell on failures

While it's important to learn from mistakes, Reid says top entrepreneurs don't agonize over errors.

Instead, they look forward to the future.

To illustrate this point, Reid references a quote from inspirational author Napoleon Hill, whose non-profit foundation helped produce *Stickability*: "More than 500 of the most successful men this country has ever known told the author their greatest success came just one step beyond the point at which defeat had overtaken them."

5. Find a mentor

Though many entrepreneurs are innovating and creating new products, services and technologies that never before existed, Reid says a strong mentor can still make all the difference.

"Surround yourself with people who are getting the results you want," says Reid. "If you want to climb Mt. Kilimanjaro, [find] a Sherpa who has climbed it millions of times before, and put your footprint in theirs," says Reid.

The image shows a logo for 'Funding Source' with a stylized 'A' icon. Below the logo, the name 'Lyle Wall' and the phone number '(970) 231-8366' are listed. The background of the graphic features a photograph of a large, multi-story house with a prominent porch.

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Trump Dismantles CFPB

Trump is taking down the CFPB, calling it an agency designed to destroy people. The newly appointed director has already halted investigations, suspended rules, and effectively shut down operations. Click on the screenshot to watch the video below 



Corporate Transparency Act Shocker: Treasury Announces Major Updates!

On March 2, 2025, the U.S. Treasury Department announced it would not enforce the Corporate Transparency Act (CTA). This means domestic companies no longer need to submit Beneficial Ownership Information (BOI) reports. The reporting requirement remains in effect for foreign business entities. [Toby Mathis, Esq.](#), a founding partner of [Anderson Law Group](#), put together a quick video explaining what this means for you. Click on the screenshot to watch the video below 



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AK: danniallethomas.com/alaska-real-estate-investment-club.html

AZ: azreia.org, tucsoninvestors.com

CA: BAWB.info, cvreia.com, lasouthreia.com, LAREIC.com, NorCalREIA.com, nsdrei.org, ocreforum.com, prosperitythroughrealestate.com, reiwealthacademy.com, samsreclub.com, sdimpactrein.com, sdcia.com, bayflip.com, sjrei.org, sviclub.com, strivewealthbuilders.com, simplydoit.net, lynda@sdimpactrein.com

CO: coloradoreia.com, icorockies.com, Denver-REIA.com, irrofcolorado.com

DC: dcreia.com

FL: americanrealestateinvestorschool.com, breia.com, CFRI.net, distressedreia.com, flalandlord.com, JaxREIA.org, investmentpropertiesmiamiflorida.com, REIF-Jacksonville.com, SarasotaREIA.com, swflreia.com, sreia.com, TBREIA.com, tampareia.com, reea.com, WestonREIN.com

GA: atlantareia.com, northmetroreia.com

HI: hirei.org, reialoha.com, westhawaiiireia.com

ID: northidahorei.com

IL: careia.org, ccia-info.com, ilreia.com

IN: cireia.club, fortwaynereia.com, nicia.org

KS: MAREI.org

KY: kreia.com, mccra.org

LA: neworleansreia.com, lanorthshorereia.com

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

MA: bostonAREIA.com, BostonRealEstateInvestorsAssociation.com, MassRealEstate.net, newenglandreia.com

MI: michiganrealestateinvestors.com, REIAofOakland.com, reiaawaynecounty.org

MN: mnrealestateclub.com, mree1031.com, MnREIA.com

MO: comohome.net, fasterhousebuyersclub.com, ilreia.com, marei.org, REInvestorGroup.com

MS: jacksonrig.com

NV: reialv.com

NH: nhreia.com

NJ: centraljerseyrei.org, mreia.com, NJReClub.com, poanj.org, sjreia.org, njresn.com

NY: ActionInvestorsNetwork.com, EastCoastREIA.net, ffreia.com, lireia.com

NC: charlotteREIA.com, MetrolinaREIA.org, triadreia.org, treia.com

OH: acreia.org, greatlakesreia.com, GDREIA.com, mahoningvalleyREIA.com, investinstark.com

OK: okcreia.com, tulsareia.com

OR: ORREIA.net, rarebirdinvestors.com

PA: acrepgh.org, DelcoPropertyInvestors.com, digonline.org, montcoinvestors.org, stroudsburgrei.com, wcaha.com, PittsburghREIA.com

RI: rireig.com

SC: MidlandsREIA.com, upstatecreia.com

TN: joinknoxreia.com, MemphisInvestorsGroup.com, reintn.org, tnreia.com

TX: IREClub.com, AlamoREIA.org, austinrenc.com, DallasREIG.com, elpasoinvestorsclub.com, ntarei.com, dfwreicub.com, sareia.com, txreic.com, contrarianclub.org, TheWealthClub.org, WestDFWREIGroup.com

UT: nureia.org, UtahREIA.org, slreia.com, uvreia.com

VA: trigofva.com, TractionREIA.com

WA: northwestreia.com, reapsweb.com, REIAwa.com

WI: appletonreia.com, MadisonREIA.com, wiscoreia.com



Tools and Resources

Bankruptcy Records

pacer.psc.uscourts.gov, ndc.org/home

Commercial Real Estate Tax Reduction

sgettler@costsegregationservices.com

Credit Reporting Agencies, Scores & FICO, etc.

Equifax.com, Experian.com, TransUnion.com

Down Payment Assistance for Rehabbers

emdfunding1@gmail.com

Find House Values & Comps

Redfin.com, Zillow.com, Trulia.com, Realtor.com

Foreclosure Properties and Information

realtytrac.com, foreclosurefreesearch.com, foreclosurelistings.com

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

emdfunding1@gmail.com

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

biggerpockets.com/real-estate-investing

Hard Money Lenders

biggerpockets.com/hardmoneylenders

Mortgage Calculator

moneychimp.com/calculator/mortgage_calculator.htm

Mortgage Note Investing Advice

papersourceonline.com/free-e-course-2/

Tools and Resources (Continued)

People Searches

intelius.com, skipease.com, zabasearch.com

Private Lenders

aaplonline.com

Professional Loan Associations

mbaa.org, namb.org

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

premier.ctic.com

Public Records Search, Property Finders

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

Real Estate Abbreviations, Glossary

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

Resources for newbies and old hands in the REI biz

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

Tax Auction Online Sites

auction.com, bid4assets.com

Tax Records Search

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

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