

# THE PAPER SOURCE

# *Journal*

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Taming The Toughest Note  
Holders

How To Successfully Work with  
Note Investors

The 7-Step Process of  
Buying a Note

What Wealthy Parents Need to  
Know About Giving Real Estate  
to Their Kids



*The Paper Source*  
The Voice of the Note Business

# The 7-Step Process of Buying a Note



By Jeff Armstrong

So, you have decided that you want to buy your first note. Congratulations!

The first step is to understand what we are talking about when we say “buy a note.” We are NOT talking about funding a loan, creating a new loan, originating a loan, giving someone a loan or buying a loan that someone else is creating. In the seller-financed note industry when we talk about buying a note, we are talking about buying an existing seller-financed note at a discount — a first position seller-financed note secured by real estate that came about when the seller of the property carried back the financing to facilitate the sale of the property (also called a purchase money mortgage).

Buying a seller-financed note has its risks and its rewards. The risks could include the responsibilities and maintenance of holding a note such as worrying about: collecting the payments, default and foreclosure, destruction and devaluation of the property, federal income tax reporting duties, bankruptcy / death / divorce of payor, abandonment of the property, deficiency judgments, IRS tax liens / other liens against payor, assumption of note by another payor, note holder may not be able to sell note if cash is needed and the note holder may spend the small payments frivolously.

The rewards might include a yield (return on investment) that can be much larger than other investments, an investment that is backed by real estate, no loss of initial investment (if the note is purchased properly) and long-term extreme passive income.


Once you understand the advantages and disadvantages of holding a note, you then need to determine for yourself what your criteria will be to

*You are not able to just go to the internet, find a discounted seller- financed note and buy it.*

alleviate the risks. Some of your personal criteria might include: what states, counties or cities are acceptable and what property types are acceptable (single family home, owner-occupied, rental, mobile home with land, single-wide, double-wide, triple-wide mobile home, mobile home without land, other residential 1-4 units, commercial, industrial, improved land, raw land or acreage).

You will also have to consider your pricing criteria such as minimum discount, minimum yield requirement, minimum note size, maximum note size, maximum ITV (investment-to-value), payor credit scores (minimum), whether you will purchase partials or full purchases only, any acceptable unusual circumstances (such as interest only, no payments, zero percent interest, etc.) as well as any additional criteria that you make for yourself. It is somewhat of an undertaking but well worth it to learn how to purchase a note properly (preferably from someone that is a current practitioner and actually purchases notes) so that, if the worst-case scenario were to happen (the payor defaults and you have to foreclose), you at least can get your money back.

Buying an existing seller-financed note is simple, but not as easy as it sounds. You are not able to just go to

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the internet, find a discounted seller-financed note and buy it. You are not able to just call someone on the phone and buy a note tomorrow. There are entire processes and procedures in place to purchase notes, and for some it is a full-time business.

The seven-step process of buying a seller-financed note includes:

**Locating Note Holders.** Having 3-5 marketing methods working all the time.

**Compile Information.** Fill out the worksheet, get the story behind the note, get the numbers, build rapport, find the need, get back to them in 24-48 hours with prices.

**Verify Information.** Pick up calculator; verify payment amount, balloon if any, current balance.

**Determine Pricing.** Use your yield, minimum discount, ITV and other tools to determine your pay price and options and prepare to positively present options.

**Negotiate Acceptance.** Present the options. If NO then put on the follow-up list. If YES then set the hook! Get a copy of the note, settlement statement and payor's credit to firm up the prices. Check the credit and don't be afraid to renegotiate if prices need to change because of your criteria. Prepare the initial purchase agreement and list of what you need to continue. Gather all copies and information for your due diligence package.

**Due Diligence.** Credit, appraisal or BPO, title, property taxes, hazard insurance, city-data, Google, etc.

**Closing and Funding.** Prepare and send out closing documents, record assignment, and fund by sending checks or wire to seller. Send a letter to the hazard insurance company and, if applicable, to the servicing company, informing them that you are now the mortgagee.

Some note buyers start out brokering notes to other experienced note investors first to gain knowledge, experience and cash flow before buying their own notes.

You can see that there is quite a bit of work that goes on behind the scenes when a seller-financed note is priced and purchased. It is one of the least known and unique real estate investments in the nation. If done properly, buying existing first position seller-financed notes can also be one of the safest.

Remember, success demands action! Keep on marketing; it's going to work! TWITA! (That's What I'm Talking About!)

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*Jeff Armstrong of Armstrong Capital has been a note broker and investor specializing in the note industry since 1991. For more information on how he can help you with your note business, your note investments or to request a quote on a note you currently have, visit [www.armstrongcapital.com](http://www.armstrongcapital.com)*

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# Taming The Toughest Note Holders



By W.J. Mencarow

“What’s your discount?”

“What yield are you getting?”

“Why is the total of all the payments you want to buy so much less than your offer?”

YIKES!

Here’s a way to deal with those pesky questions. I’m grateful to Del Ashby for the original idea. I’ll express it differently, and any errors are my own.

Suppose you find a \$50,000 8% first mortgage amortized over 30 years with a balloon due in 5 years:

N	I	PMT	PV	FV
60	8	366.88	50000	47535

Since you don’t want to bet on whether or not the balloon will be paid when due, you decide to let the note holder deal with that possibility. You offer to buy the next 60 months of payments and let him have the balloon. Let’s say you want a 14% yield, so you offer \$15,767:

N	I	PMT	PV	FV
60	14	366.88	15567	0

Suppose the seller says, “You’re asking me to give up the interest on my money for five years!” Of course you should say, “No, I’m giving you \$15,767.” But you can make that answer even better.

Subtract the \$15,767 you are paying him from the \$50,000 current balance of the note. That figure, \$34,233, is his remainder interest in the note. Here is

the interest rate on his \$34,233 investment by receiving the \$47,535 balloon in 5 years:

N	I	PMT	PV	FV
60	6.58	0	34233	47535

The receipt of the balloon makes his return 6.58%. This is a very important number. You can use this number to defuse questions about the discount, your yield, or why the total of the payments is less than what the seller is getting. Here is what you say in answer to all of these objections: “Our company’s discount rate is 5.7% for each year that our funds are tied up.”

The note seller is getting over 6.5% on his money. Your discount rate is 5.7%. Is that fair?

Yes, we’re talking apples and oranges. But so is the note seller when he adds up all the payments and compares that to what you are offering. That’s a make-or-break point in a note negotiation. Once it occurs to him (or his spouse, his lawyer or his banker) to multiply the number of payments by the amount of each payment, he is comparing apples to oranges. But he will not listen to you when you tell him that’s what he is doing.

If he tells you that the comparison is not equivalent, that indicates he understands present value and should know better than try to use the smoke-and-mirrors of comparing the gross total of the payments to the present value. If he does try to argue both sides, point out that since he has shown he understands present value, there is no point in playing these games.

But if he is like most note holders, he knows nothing about the time value of money and isn’t interested in learning it. Instead of trying to educate him, you must change the focus of the negotiation:

"You're getting over 6.5% a year. I'm asking for a discount of 5.7% a year. Is that fair?"

The goal is not to deceive him; it is to change his focus away from the smoke-and-mirrors argument about the gross total of the payments you are getting to the fact that if he accepts your offer, he is paid a lump sum of cash now (\$15,767) and will receive almost the same return on his money as if he had kept the note (8% vs. 6.5%).

The "discount" comes out to 1.5% per year (8.00-6.50). In addition, he will get the entire balloon of \$47,535.

Always be practicing and honing your negotiation skills!



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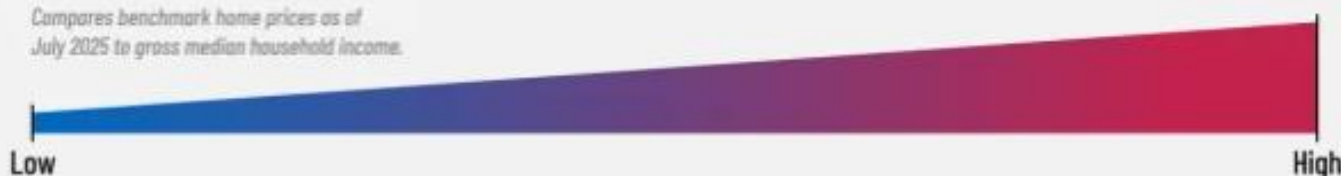




# NORTH AMERICA'S **Least Affordable** Housing Markets

## Home Price-to-Income Ratio

*Compares benchmark home prices as of July 2025 to gross median household income.*



### Home Price-to-Income Ratio



Source: The Globe and Mail via Hanif Bayat. Gross median household income as of 2023, the latest available data.



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# How To Successfully Work with Note Investors



*By Lawrence Teppner, CCIM*

Believe it or not, note investors are people, just like you and me; they have individual goals, preferences, likes, dislikes, hopes and fears. And, just like you and me, they want to be treated fairly; they don't want to waste time on "wild-goose-chases," they want to be told the facts—the good and the bad upfront. They want to be treated with the same respect that you and I expect.

In previous articles, we have emphasized that *people only do business with people that they like and trust*. This is absolutely true with note investors. Since note investors have the ability to say "yes" or "no" on your note purchase deals, it is in your best interests they like and trust you. Don't be afraid to say, "I don't know the answer to that question, but I will find it out for you."

## **Note Investors Have Preferences—Likes and Dislikes**

Your first step in building trust with an investor is to take the time to learn and understand what types of notes the specific investor deals with. No note investor can specialize in every note type and geographic location. It is up to you to identify the right investor for the specific note that you are brokering.

Before presenting a note to an investor, make sure that the note matches or fits the investor's preferences. As an example, if an investor advertises to buy notes only in Texas and you bring him a note from Arizona, you have wasted your time and his, and you have lost your credibility with him.

## **Tips That Build Trust and Close Deals**

Have control of the note and the note file. If another note broker controls the note and is the contact to the note holder, you are probably wasting the investor's time and yours.

- Have a "Listing Agreement"—written and signed — authorizing you to broker the note. Show it to the investor.
- Have a clear understanding of the note seller's goals. Explain them to the investor.
- Have a clear awareness of the note's deficiencies. Explain them to the investor.

Don't try to mislead, understate, overstate, or "trick" the investor. Tell it the way it is.

## **Note Broker Wisdom**

*"Friends are honest with each other, even if the truth hurts."* — Unknown

*"Truth never damages a cause that is just."*  
— Mahatma Gandhi

*"Honesty is the first chapter of the book of wisdom."*  
— Thomas Jefferson

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**Lawrence (Larry) Teppner specializes in appraising promissory notes nationally. He has over 35 years of experience in buying, selling, brokering, and appraising notes nation-wide. He holds a law degree with an accounting minor from the University of Denver School of Law, is a licensed Colorado real estate broker, and holds the prestigious Certified Commercial Investment Member (CCIM) from the National Assoc. of Realtors.**





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# What Wealthy Parents Need to Know About Giving Real Estate to Their Kids

*Published by CNBC Business*

The great wealth transfer is leading to a great real estate transfer, with up to \$25 trillion in real estate owned by older generations that could get passed down — and fought over — in their families.

According to Cerulli Associates, \$105 trillion is expected to be passed down by baby boomers and older generations by 2048. Real estate, including primary and vacation homes, as well as investment properties, is expected to be a large component. The silent generation and baby boomers own nearly \$25 trillion in real estate combined, according to the Federal Reserve.

Yet with property comes conflict. Wealth advisors say handing down real estate is increasingly filled with both financial and emotional pitfalls for families, ranging from taxes and maintenance costs to disputes over ownership and usage. The straightforward solution is just to sell it and divide the proceeds.

“Some people want to retain the house, and other children don’t,” said BNY Wealth’s Jere Doyle. “I can tell you, as a practical matter, there’s going to be fights. There’s going to be disagreements. You’re not going to have the perfect situation.”

But lawyers and wealth planners say there are measures families can take to more effectively pass down real estate to minimize taxes, costs and family battles. Here are five secrets to successful real estate inheritances, whether it’s an apartment on Park Avenue, a beach house on the Vineyard or a ranch in Montana.

## **1. Transfer real estate in your will or through a trust to avoid a major tax bill.**

Passing down vacation homes is the most fraught, said Elisa Rizzo of J.P. Morgan Private Bank. Her clients often downsize their primary residences later in life, but families stay attached to their second homes.

“That vacation home, often for our families that are very mobile, becomes the centering place,” said Rizzo, head of family office advisory at JP Morgan. “The vacation homes are where people go, and they make really special memories with one another, whether it’s a ski house up in Vermont or a vacation home on Nantucket.”

Doyle advises against gifting long-held real estate before you die. If your heirs choose to sell the property, they have to pay capital gains taxes on the property’s appreciation since the parents originally bought the property.

“If you give during your lifetime, the kids take your cost basis,” said Doyle, senior estate planning strategist for BNY Wealth. “One of the things that people have to bear in mind is that the senior generation probably didn’t pay an awful lot for the property.”

There are ways to minimize the tax burden, such as using a qualified personal residence trust. However, if you can afford to wait, it is best to leave real estate to your heirs in your will or in a trust at death, according to Doyle. If the heirs later sell the property, they only have to pay capital gains taxes on how much the home has appreciated since they inherited it.

## **2. Use LLCs and trusts to shield the home from lawsuits.**

Rather than having the heirs own the property directly, lawyers recommend placing homes in a limited liability company and setting up a trust for the kids’ benefit that holds an interest in the LLC.

These legal maneuvers protect assets in several ways. For instance, if a vacation home is rented and a tenant slips and falls, the heirs are not held personally liable for any damages.

“Your other assets, stocks, bonds, are not subject to any creditors’ claims,” Doyle said.

It also shields heirs from the liabilities of their siblings, according to Dan Griffith, director of wealth strategy at Huntington Private Bank. For instance, if one heir files for bankruptcy, the LLC structure prevents the creditors from putting a lien on the shared home, he said.

You can also save on transfer taxes by gifting interest in an LLC that owns the property rather than putting heirs' names on the deed, Griffith said. Since these fractional interests are illiquid, parents can claim a discount on the taxable value.

### **3. Outline who gets to use the home and how.**

Parents can put rules in place with an operating agreement for the LLC. Clients can use the document to make sure the home doesn't end up in the hands of their children's spouses, which is a common concern, according to Northern Trust's Laura Mandel.

"Typically, families want to retain these properties along the bloodline," said the chief fiduciary officer.

Parents can restrict an LLC interest from transferring to surviving or former spouses of their children. With a well-drawn trust, it would be difficult for the spouse to contest it in court, Mandel said. These operating agreements often include buyout provisions that allow the heirs to buy out the spouse.

Parents can also use the document to guide how the property is used, such as laying out how many holiday weekends each child gets, who has the right to redecorate or whether the home can be rented out or used for weddings.

Leaving these issues unaddressed can cause fights among siblings. Mandel recalled a set of four siblings with a large ranch out west that they rented out frequently. After complaints that the ranch felt like a "VRBO," Mandel helped the siblings reach an agreement on how the property could be used.

### **4. Set aside liquid assets for the house's upkeep and insurance.**

Money is the most common trigger for family feuds, Griffith said. An inherited home can quickly become a financial burden unless the parents also set aside cash to pay for the upkeep.

"What ends up inevitably happening there is that one person pays the bills, and then enormous resentment grows, because either that person has to ask their siblings or cousins for money and sometimes those people don't pay," he said. "Or they say, 'Hey, I'm the one paying all the bills. How come I don't get to use this more often than any of the rest of you?'"

Doyle recommends that parents use liquid assets like marketable securities or take out a life insurance policy in order to endow the trust. This outlay makes it possible for siblings to hold on to the home even if they can't afford to share the expenses.

"In a lot of cases, you may have some kids that can afford to pay the maintenance expenses, and others can't, so how do you treat them equally?" he said.

However, the operating agreement should still include a contingency plan for dividing expenses if the trust runs dry. This is especially important for waterfront homes that are expensive to insure or susceptible to erosion.

### **5. Prepare for the likelihood that some heirs may want to cash out.**

Parents often assume that their children will want to keep the home, according to Mandel. However, even if heirs initially agree to, they may change their minds later. Perhaps they grow tired of sharing a home with their cousins or a death in the family changes the equation, she said. For instance, Mandel worked with a ranch-owning family where the only sibling with working knowledge of the property passed away unexpectedly, which upended the living siblings' plan to run the ranch.

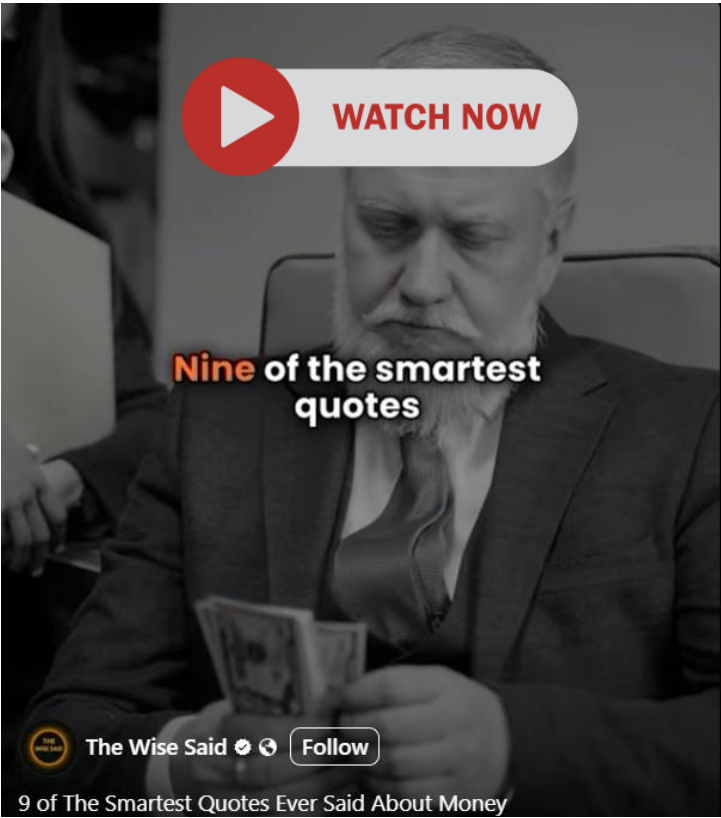
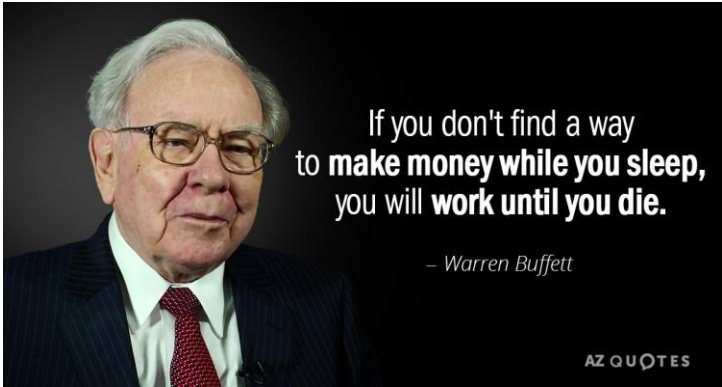
It's important to plan for the likelihood that some or all of the heirs will want to cash out. Doyle suggests creating buyout provisions that allow heirs to buy their siblings' LLC interest even if they don't have the liquidity, such as taking out a promissory note. The assets in the trust can also be used to buy siblings' interests in the LLC.

"What you've got to build into any plan is an understanding that people's circumstances and situations can and will definitely change," he said. "Maybe they're going to have kids, or their job changes, or their health changes. Things change."



This can be hard for parents to reconcile, but keeping heirs' hands tied defeats the purpose of a vacation home, Griffith said.

“If your grandchildren don’t have any ties to this place, no one lives here, no one grew up here, nobody cares, then do you really care if they sell the place?” he said. “If somebody else who really does care about it gets to enjoy it, is that such a bad thing?”



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# Ask the Experts

**“Why is it so hard for an individual investor without the institution's investment power behind him to break into the note purchasing business? Also, why do banks and secondary mortgage note markets make it seem so difficult for the small investor to get in?” — Arthur, Houston, Texas**

*This question is answered by Jeff Long, CPA, president of Financial Resources, Inc. of Tulsa.*

I would say that your question and the answer is applicable to just about every American business and isn't isolated to the note business. It would be just as hard for the small retailer to compete with Wal-Mart, the small software developer to compete with Microsoft, or two kids with flashlights competing with a public utility company. You also used a key word in your question, “power”...which usually goes to the bigger institutions. Many of the institutional investors that you know started out small and grew with time, made wise decisions and worked hard.

As for your second question, it's again the same answer for most American businesses. Large retailers, phone companies, utilities, big box stores, stock brokerages, investment banks, real estate brokerages, etc., etc., all create barriers to entry for the small guy; it's part of capitalism. Their larger advertising budgets, economies of scale, public awareness and public trust make it more difficult for the small guy to gain an edge. Let's be real, banks and the secondary market probably don't even know that the small note investors even exist! So, what are you, as an entrepreneur, going to do about this? Accept defeat or fight for market share? Are you going to give up, or are you going to find a niche and excel at offering customer service that exceeds the cold-hearted service that most big companies offer?

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Note Investor Membership Organization**

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**PIN members no longer look**

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**<https://passiveincomenetwork.org>**

**Contact Founder Tom Chase at 833-272-7748, [tom@passiveincomenetwork.org](mailto:tom@passiveincomenetwork.org)**



# Small Business Legal Plan

## ESSENTIALS | PLUS | PRO



## Affordable legal protection tailored to your business needs.

**Hiring a law firm for your business can be expensive**, and DIY legal isn't always that helpful. LegalShield's Small Business Legal Plans remove the cost barrier and give you access to a provider law firm for an affordable monthly fee. With LegalShield you are not alone. Three levels of coverage are available.

### All Plans Include:

**Advice, Consultation and Research.** Legal consultation and research for business-related legal matters, such as employment, contract disputes, equipment leases and more.<sup>1</sup>

**Letters or Phone Calls.** Help with business legal matters with professional communications on your behalf.<sup>2</sup>

**Designated Consultation.** Telephone consultations on business legal matters such as tax issues, securities, intellectual property, immigration and more.

**Document Review.** Put business-related legal documents through legal review.

**Collection Letters.** A collection letter from a provider attorney on your behalf could help you recoup payments more efficiently.

**25% Member Discount.** Receive a 25% discount from the Provider Attorney's hourly rate for additional business legal work.<sup>3</sup>

### Plus and Pro Also Includes:

**IRS Audit Legal Services.** Legal assistance in the event of an IRS audit, investigation or examination of the member's federal tax return.<sup>4</sup>

**Expanded Interstate Services.** Receive coverage for select legal services in all 50 states.

**Flat Fee Services.** Save money by paying flat fees for certain legal services.

<sup>1</sup>Business legal matters covered under the Designated Consultations Benefit are excluded. Out-of-state consultations are not covered under this benefit for Small Business Essentials.

<sup>2</sup>Excludes collection letters under this plan benefit as collection letters are covered under a separate plan benefit.

<sup>3</sup>Discount does not apply to legal services rendered pursuant to the designated consultations benefit, contingency fee cases or fees set by a court.

<sup>4</sup>Available for a flat fee of \$50 per hour in New York.

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# 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), [irrofcolorado.com](http://irrofcolorado.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), [mcrra.org](http://mcrra.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), [dfwreicub.com](http://dfwreicub.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

## **Bankruptcy Records**

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

## **Commercial Real Estate Tax Reduction**

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

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

[Equifax.com](http://Equifax.com), [Experian.com](http://Experian.com), [TransUnion.com](http://TransUnion.com)

## **Down Payment Assistance for Rehabbers**

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

## **Find House Values & Comps**

[Redfin.com](http://Redfin.com), [Zillow.com](http://Zillow.com), [Trulia.com](http://Trulia.com), [Realtor.com](http://Realtor.com)

## **Foreclosure Properties and Information**

[realtytrac.com](http://realtytrac.com), [foreclosurefreesearch.com](http://foreclosurefreesearch.com), [foreclosurelistings.com](http://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](http://biggerpockets.com/real-estate-investing)

## **Hard Money Lenders**

[biggerpockets.com/hardmoneylenders](http://biggerpockets.com/hardmoneylenders)

## **Mortgage Calculator**

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

## **Mortgage Note Investing Advice**

[papersourceonline.com/free-e-course-2/](http://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), [joefairless.com](http://joefairless.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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