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# Investing in Real Estate Notes:
## How Buying Mortgage Debt Really Works

Published by The Real Estate Investing Club

This guide explains investing in real estate notes in plain English: what you own, how price drives yield and what happens when a borrower

### What you actually own when you buy a note

A real estate loan usually involves two separate documents:

The promissory note. The borrower's written promise to repay: the amount, interest rate, payment schedule, maturity date, late charges and what counts as a default. Some notes fully amortize; others end with a balloon payment.

The security instrument. A mortgage or a deed of trust, depending on the state, recorded in the county land records. It makes the property collateral for the note and spells out what the lender can do if the borrower defaults, including foreclosure under state law.

Buying a note means buying both: the right to receive the payments and the right to enforce the loan against the collateral, on whatever terms those documents and the property's state law set. The documents typically also require the borrower to insure the property, pay property taxes and maintain it. You do not own the property, you cannot move in or rent it out, and you cannot change the terms without the borrower's agreement.

Those rights are only as good as the paperwork chain. For a negotiable promissory note, the Uniform Commercial Code says the "person entitled to enforce" it is generally its holder (someone in possession of a properly endorsed original) or someone with a holder's rights (UCC § 3-301). In practice you want the original note, endorsed to you directly or on an attached page called an allonge, plus a recorded assignment of the mortgage or deed of trust. A missing original or a gap in the assignments does not always make a loan worthless, but it adds cost and delay exactly when you need to enforce.

### Notes vs. making loans, owning property, tax liens and debt funds

"Note investing" gets used loosely. These five approaches all involve real estate and interest, but put you in very different seats.

### Buying a note versus originating a loan

When you buy a note, the borrower was approved and the terms were set before you arrived. That saves you the work of making a loan, but you inherit any mistakes made at origination. If you make the loan yourself, as a private or hard money lender, or by selling a property with seller financing, you take on the lender's legal duties.

For consumer loans secured by a home, those duties are significant. Federal Regulation Z does not cover business-purpose credit or credit to a company such as an LLC (12 CFR 1026.3(a)), and its official commentary deems loans on rental property the owner does not live in to be business purpose, though state law can still apply. For consumer loans, the main federal rules are:

- **Ability to repay**. A creditor must make "a reasonable and good faith determination" that the borrower can repay (12 CFR 1026.43). You are generally a creditor if the

# Investing in Real Estate Notes *(Continued)*

loan is initially payable to you and you made more than five dwelling-secured consumer loans in the preceding or current calendar year, fewer for high-cost loans (12 CFR 1026.2(a)(17)).

- **Loan originator rules**. Limits on how originators are paid and on steering, plus qualification, licensing or registration where the law requires it, and NMLS IDs on the loan documents (12 CFR 1026.36(d) to (g)). Some sellers who finance the sale of their own property fall outside the originator definition: up to three properties in any 12-month period, or one for a natural person, estate or trust, each with conditions on the loan terms (§ 1026.36(a)(4) and (a)(5)). That is not a blanket exemption from lending law.

- **Licensing**. Under the SAFE Act, individuals who, "in a commercial context and habitually or repeatedly," take residential mortgage loan applications and offer or negotiate terms for compensation or gain generally need a state loan originator license (12 CFR 1008.103). States add their own licensing, usury and disclosure rules.

Origination quality follows the note when it is sold: a consumer facing foreclosure can raise certain ability-to-repay and loan originator violations as a defense, by recoupment or setoff, even against an assignee or later holder (15 U.S.C. § 1640(k)). So how a note was made matters as much as its payment history. If you are creating notes by selling properties on terms, see the guides to structuring seller financing deals and scaling with seller financing instead of banks.

## Buying a note versus buying tax liens

Tax lien investing is a government-run process, not a private loan purchase. When an owner does not pay property taxes, some states sell the unpaid tax as a lien certificate; others sell the property itself at a tax deed sale. In Florida, for example, certificates go to the bidder who will accept the lowest interest rate (Fla. Stat. § 197.432), the maximum rate is 18% a year (§ 197.172), and a holder can apply for a tax deed only after two years have elapsed since April 1 of the year the certificate was issued (§ 197.502). There is no borrower to underwrite and no monthly payment: you are paid if and when the owner redeems, and if no one does, the route to the property runs through a separate tax deed process.

Tax liens also matter to note buyers: in Florida, property taxes are "a first lien, superior to all other liens" (§ 197.122), and in any state unpaid taxes can put your note's collateral at risk, so check tax status before you buy.

Buying a note versus investing in a debt fund
A debt fund or mortgage fund pools investor money and makes or buys many loans. You own an interest in the fund, not any particular note, and you rely on the manager's underwriting, servicing and honesty. Fund interests are securities, often private offerings under Regulation D, which the SEC describes as "highly illiquid": you "may need to hold the securities indefinitely" (Investor.gov), and many are limited to accredited investors. A fund spreads risk across many loans but adds a layer of fees, so read its redemption terms, fee structure and loan-level reporting first.

## Performing, re-performing and nonperforming notes

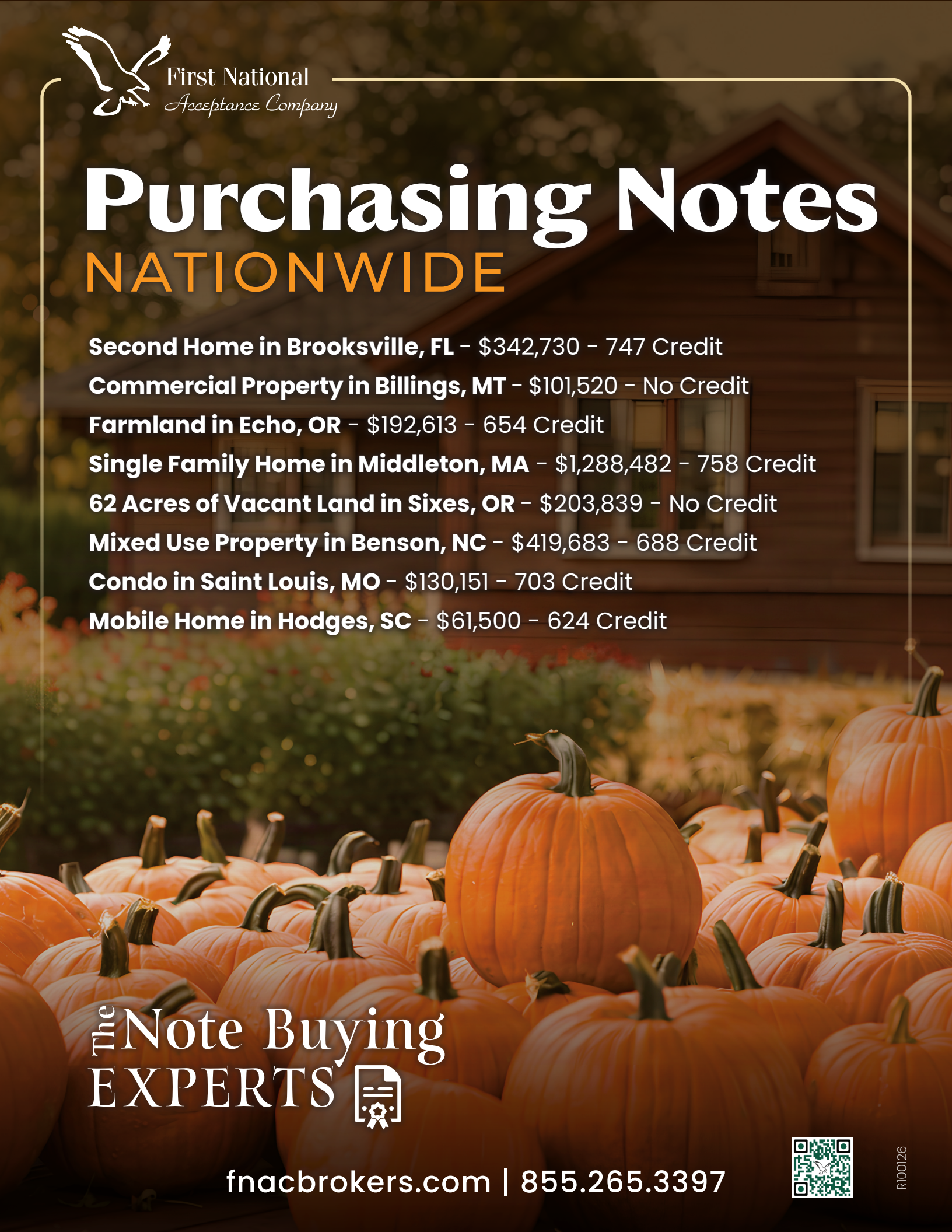
Notes are grouped by how the borrower is paying, because that determines what you are really buying.

- **Performing notes**: the borrower is current. You are buying a stream of future payments, so price is driven by the yield you want, the borrower's track record and how much equity protects the loan. The main risks are that the borrower defaults later or pays off early.

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**Farmland in Echo, OR** - $192,613 - 654 Credit
**Single Family Home in Middleton, MA** - $1,288,482 - 758 Credit
**62 Acres of Vacant Land in Sixes, OR** - $203,839 - No Credit
**Mixed Use Property in Benson, NC** - $419,683 - 688 Credit
**Condo in Saint Louis, MO** - $130,151 - 703 Credit
**Mobile Home in Hodges, SC** - $61,500 - 624 Credit



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# Investing in Real Estate Notes *(Continued)*

- **Re-performing notes**: the borrower fell behind and is paying again, often after a loan modification or repayment plan. Check how long they have paid since the change and get the modification documents, because the original note no longer tells the full story.
- **Nonperforming notes**: the borrower is seriously delinquent. You are buying a claim whose value depends on the collateral, the borrower's situation, and the time and cost of resolving it. That is why these trade at bigger discounts.

Nonperforming notes are a resolution business. The show notes for episode 382 describe Larry Hoffman's firm buying performing and nonperforming first and second mortgages, then either negotiating with the borrower to take control of the property or turning the loan back into a performing loan: trying to "rehab the borrower" instead of the property. In episode 612, Brad Andrus describes buying nonperforming commercial notes directly from community banks through long-standing local relationships, attempting workouts with borrowers, and foreclosing when necessary to acquire boat and RV storage facilities. Both are negotiation and workouts, not passive collection.

Lien position changes the math. A first-lien note is paid ahead of later mortgages from a foreclosure sale (see lien priority). A second-lien note is only as good as the equity left after the first: if the senior lender forecloses, the junior lien is generally wiped out and paid only from whatever proceeds remain, which is why junior holders sometimes advance money to cure the senior loan. Compare the combined balances to a realistic value, the combined loan-to-value (CLTV), an extension of loan-to-value (LTV).

You may also see partials, where you buy a set number of future payments (say, the next 60) and the seller keeps the rest. Partials need a clear written agreement on who controls servicing and enforcement if the borrower defaults.

## Where notes come from

Notes reach individual buyers through a few main channels:

Banks, credit unions and other institutions that sell individual loans or pools, sometimes including delinquent loans, as in episode 612.
Private noteholders, including people who sold a property with seller financing and would rather have a lump sum now.
Note brokers, trading desks and online marketplaces that list loans on behalf of sellers.
Funds and larger note buyers selling loans they no longer want.
A listing is a sales document, not due diligence. Read what the seller actually represents about the loan in the purchase agreement: some sales are "as is" with few promises, and private sellers may have kept informal records. The checks later in this guide are your job either way.

## How note pricing and yield work

A note's interest rate is what the borrower pays on the unpaid balance. Your return is a different number, so note buyers price a note by working backward from the cash they expect to collect.

*Maximum price = present value of the net cash you expect to collect (after servicing fees, advances and expected costs), discounted at the yield you require, minus your acquisition costs*

If the note in the example below paid every installment, a buyer who wanted a 10% annualized yield (measured as in the example: monthly IRR × 12) after the example's costs and servicing fee could pay about $82,000 for it; one who wanted 12% could pay about $71,700. The riskier the payments look, the higher the yield buyers demand and the lower the price.

Your realized yield is the internal rate of return (IRR) on the cash you actually put in and get

# Investing in Real Estate Notes *(Continued)*

back. Four things make it differ from the note rate:

- **Purchase price**. Buying below the unpaid principal balance (a discount) raises your yield if the borrower pays as agreed; paying above it (a premium) lowers it.
- **Costs**. Valuation, title and lien searches, document review, legal fees, recording, servicing and any tax or insurance advances all come out of your return.
- **Timing**. A discount earned over three years produces a much higher annual yield than the same discount earned over twenty. Early payoffs help discounted notes and hurt premium ones.
- **Defaults**. Missed payments, workout concessions, foreclosure costs and a disappointing sale price can turn a good-looking yield into a loss.

One distinction trips up new investors: most of the principal you collect is your own money coming back, not profit. On an amortizing note, each payment is part interest and part principal (see amortization); on an interest-only note, the principal comes back in one balloon payment. Either way, a payoff is mostly principal. Only principal above what you paid for the note (the discount) adds to profit, and your profit is everything you collect minus everything you paid in, including the purchase price. Taxes work on their own schedule: interest is generally taxable in the year you receive it, even before you have recovered your price, and the discount can be taxed as ordinary income too (see the tax question in the FAQ).

Buyers also look at investment-to-value: what you paid divided by the property's current value. The lower it is, the bigger your cushion if you ever have to rely on the collateral.


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# Investing in Real Estate Notes *(Continued)*

## Hypothetical example: what you pay versus what you collect

This example is invented to show the mechanics. The prices, costs and timelines are assumptions, not market averages or predictions, and real notes vary widely.

## The note, the price and the assumptions

**The note**. A first-lien, seller-financed loan on an owner-occupied single-family home. Unpaid balance $100,000, fixed rate 8%, 240 monthly payments of $836.44 remaining (principal and interest; the borrower pays taxes and insurance separately). Property value at purchase: $135,000, so the LTV is about 74%.

**Your purchase**. Price $85,000 (85% of the balance), plus $1,500 for valuation, title and lien search, and document review, paid at purchase. Total invested at purchase: $86,500. The $85,000 price alone is about 63% of the property's value (your investment-to-value), or about 64% counting the costs. A licensed servicer charges you $30 a month, so you net $806.44 from each payment.

**How yield is measured**. You buy at month 0 and each payment arrives at month-end. Yield is the annualized IRR of those monthly cash flows, stated the way a note rate is (monthly rate × 12); a spreadsheet's XIRR reports a slightly higher effective annual rate (Scenario B's 13.28% is about 14.1% effective), so compare like with like. On this basis, paying the full $100,000 with no costs or servicing would yield exactly 8.00%; adding the same $1,500 of costs and $30 a month of servicing cuts that to 7.32%. Figures are before income tax and rounded to the dollar; Scenario B assumes no prepayment penalty or payoff fee.

## Scenario A: the borrower pays as agreed

You collect 240 × $806.44, about $193,546. Net profit is $193,546 − $86,500 = $107,046. That profit comes from four pieces: $100,746 of interest paid by the borrower over 20 years, minus $7,200 of servicing fees, plus the $15,000 discount (you paid $85,000 for $100,000 of principal), minus $1,500 of acquisition costs. Only $15,000 of the $100,000 of principal is profit; the other $85,000 simply repays your purchase price.

## Scenario B: the borrower refinances after three years

After 36 payments the remaining balance is $93,118, which the borrower pays off. You collect 36 × $806.44 (about $29,032) plus the payoff, for $122,150. The payoff check is mostly your purchase price coming back; the profit inside it is the part of the $15,000 discount not already collected through the monthly payments. Your profit is $35,650: $23,230 of interest, minus $1,080 of servicing, plus the $15,000 discount, minus $1,500 of costs. The dollar profit is far smaller than in Scenario A, but because most of the discount arrives in year three instead of over twenty years, the annual yield jumps to 13.28%. Had you paid a premium, the same early payoff would have cut your yield.

## Scenarios C and D: the borrower stops paying

The borrower makes 12 payments (you net about $9,677) and then stops. The assumptions from there:

- **Months 13 to 30:** no payments. You keep paying $30 a month for servicing and advance $250 a month for property taxes and insurance to protect the collateral ($5,040 in total).
- **Loss mitigation** is offered and does not work out. The servicer makes the first foreclosure filing in month 18, once the borrower is more than 120 days delinquent,

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# Investing in Real Estate Notes *(Continued)*

and the foreclosure is completed in month 30, about a year later, when you pay $7,500 of legal and foreclosure costs. No outside bidder buys at the sale, so you take title (had one bought it, you would have been paid from the proceeds).

- **Months 31 to 36**: $400 a month of holding costs ($2,400) and $5,000 of repairs paid in month 32. The sale closes at the end of month 36, with 8% selling costs.
- **The home is vacant** when you take title, so there is no eviction cost or delay; the state has no post-sale redemption period to hold up your resale; and the servicer charges no extra fees for default work. All three assumptions are optimistic.

Costs after the default total $19,940, so your total cash out is $86,500 + $19,940 = $106,440. In Scenario C, the house sells for $125,000 and nets $115,000; with the $9,677 collected earlier, you take in $124,677 for a profit of $18,237. That is still a gain, but two years without payments plus enforcement costs cut the yield to 6.68%, below the 8% note rate. In Scenario D, the property was poorly maintained and the market softened; it sells for $90,000 and nets $82,800. You take in $92,477 and lose $13,963, even though the loan looked well secured on the day you bought it.




Could you sue the borrower for the rest of the debt? That takes a deficiency judgment, and state law decides whether one is available. Arizona, for example, allows a deficiency action within 90 days after a trustee's sale, for the amount owed minus the higher of the property's fair market value or the sale price, but bars one after a trustee's sale of a one- or two-family home on two and a half acres or less (A.R.S. § 33-814). A borrower who has just lost a home may also have little to collect, so do not count on a deficiency to rescue a bad price.

## What the example shows

The same 8% note produced yields from −6.15% to 13.28%, depending on borrower behavior, costs and the collateral.

Repaid principal is mostly your own money coming back. Only the discount is profit, and for tax purposes it can be ordinary income.

Equity protects you only if it is still there when you need it, net of the time, legal costs and repairs it takes to reach it.

Real foreclosures often take longer than this example assumes. Push the foreclosure's completion to month 36 and the sale to month 42 (roughly 550 days from the month-18 filing to completion, close to the 563-day average ATTOM reported for Q2 2026), with servicing and advances running six months longer and every later cost shifted six months, and C's profit falls to about $16,600 (5.2%) while D's loss grows to about $15,600. D's annualized yield (−5.95%) looks slightly better only because the loss is spread over more months, so check dollars as well as percentages.

## What to check before you buy a note

Due diligence on a note covers the borrower, the property, the paperwork and the seller. In episode 636, Eddie Speed sums up borrower underwriting as two questions, whether the borrower can pay and whether the borrower will pay, answered by looking at income capacity, payment history and credit.

# Investing in Real Estate Notes *(Continued)*

The show notes also say he requires a minimum 15 to 20 percent equity cushion in the property and treats low-quality or distressed collateral as an automatic disqualifier. That is one experienced buyer's standard, not a rule.

## The paperwork (the collateral file)

- The original promissory note, or a clear explanation of why it is missing, with every endorsement or allonge leading to the seller.
- The recorded mortgage or deed of trust and every recorded assignment, in an unbroken chain to the seller.
- Any modifications, forbearance or repayment agreements, and the lender's title insurance policy if one was issued.
- For seller-financed or privately made loans, evidence of how the loan was originated: who acted as loan originator, whether a licensed originator was used where required, and how ability to repay was assessed.
- A complete payment history from the servicer's system, not a spreadsheet the seller typed up, or bank records of the deposits if the seller collected payments personally.
- How many payments the borrower has made, how many were late and by how much, and whether any arrears were added to the balance.
- Whether the borrower pays taxes and insurance through an escrow account or directly, and proof that both are current.



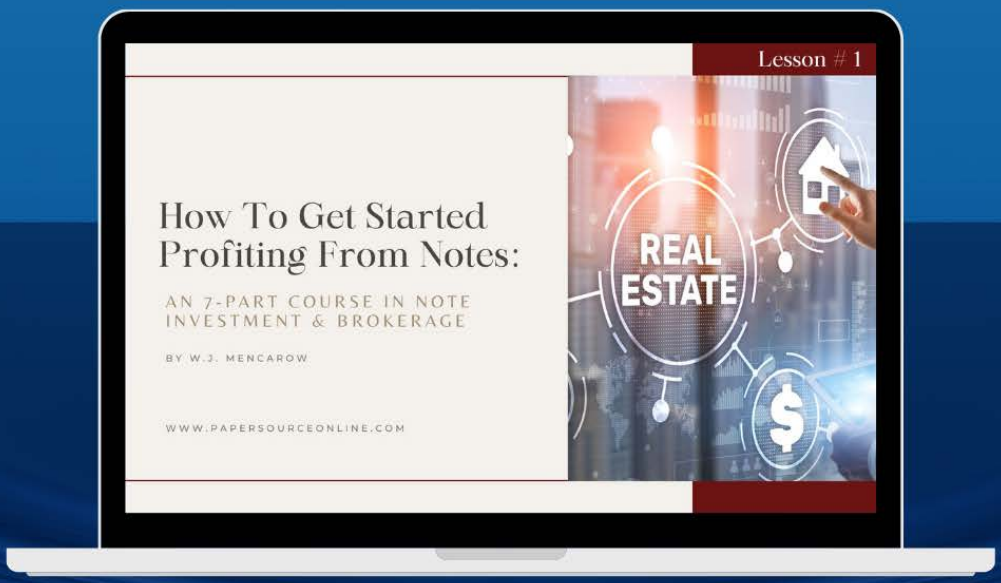

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# Investing in Real Estate Notes *(Continued)*

## The property and the lien position

- A current, independent valuation (a broker price opinion or appraisal) rather than the seller's number, plus a look at condition and occupancy.

- A title or lien search to confirm your lien position and find senior mortgages, unpaid taxes, HOA liens, code violations or judgments.
- Proof of hazard insurance that names the lender, and flood insurance where required.
- Whether the property is the borrower's principal residence, a rental with tenants, or a business property. That decides which borrower and tenant protections apply.

## The seller and the closing

- Confirm the seller owns the note and has not pledged or sold it: match the recorded assignments, inspect the original, and close through a title company, escrow agent or closing attorney rather than wiring money directly.
- Have the original note delivered to you or your custodian, and record the assignment to you promptly.
- Have an attorney licensed in the property's state review the file, the origination compliance and the enforcement path before you commit.

## Who collects the payments: servicing

A loan servicer collects payments, keeps the records, manages escrow for taxes and insurance, sends statements and required notices, answers borrower questions and, when payments stop, runs collection and loss mitigation. Note investors commonly hire a licensed third-party servicer, because consumer mortgage servicing carries detailed federal and state rules and the records have to stand up in court.

Federal rules, each with its own coverage test, set notice duties when a loan or its servicing changes hands. For example:

- For loans covered by Regulation X (see the 120-day rule below), when servicing moves, the old servicer must notify the borrower at least 15 days before the transfer and the new servicer within 15 days after it; for 60 days, a payment sent on time to the old servicer cannot be treated as late (12 CFR 1024.33).
- A new owner that acquires more than one consumer mortgage loan in any 12-month period, even one that is not a "creditor," must send the borrower its own transfer notice within 30 days, with its contact details and who to contact about payments (12 CFR 1026.39).
- A "small servicer," generally one servicing 5,000 or fewer mortgage loans, all of which it or an affiliate originated or holds by assignment (12 CFR 1026.41(e)(4)), is exempt from Regulation Z's periodic statements and from several of Regulation X's servicing rules and most of its loss mitigation procedures (12 CFR 1024.30(b)). A third-party servicer of other people's loans generally does not qualify, so this mainly matters if you service notes you own.

Licensing for servicers and collectors varies by state. Ask a servicer which states it is licensed in and confirm on NMLS Consumer Access, the public license lookup. Ask, too, what it charges for performing loans, default work and boarding a new loan, since those fees come straight out of your yield.

## What happens when the borrower stops paying

A missed payment starts a process, not a foreclosure. What follows depends on the loan, the property, the borrower and the state, and much of it is outside your control.

# Investing in Real Estate Notes *(Continued)*

**The possible outcomes:**

- **The borrower catches up** on the arrears, with or without late fees.
- **A repayment plan or forbearance**. Missed amounts are spread over future months, or payments are paused or reduced for a limited time.
- **A loan modification**. The terms change, and "all or some of your missed payments are added to the amount you owe," in the CFPB's words (CFPB). A modification can lower your yield and still be your best outcome.
- **A sale, short sale or deed in lieu**. The borrower sells (in a short sale, for less than is owed, with the noteholder's approval) or deeds the property to the lender instead of going through foreclosure.
- **Bankruptcy.** In Chapter 13, the automatic stay "stops the foreclosure proceeding as soon as the individual files," and the borrower may cure past-due payments over time under a court-approved plan (U.S. Courts).
- **Foreclosure**. The last resort, run by attorneys or trustees under state law, often followed by eviction and resale.

## The federal 120-day rule and loss mitigation

For mortgage loans covered by Regulation X's servicing rules, a servicer "shall not make the first notice or filing required by applicable law for any judicial or non-judicial foreclosure process" unless the borrower is more than 120 days delinquent, the foreclosure is based on a due-on-sale violation, or the servicer is joining another lienholder's foreclosure (12 CFR 1024.41(f)). If the borrower submits a complete loss mitigation application in time, further restrictions apply until it is evaluated. Small servicers are exempt from most of these procedures but must still follow the 120-day rule and cannot foreclose while the borrower is performing under a loss mitigation agreement (§ 1024.41(j)).

## State foreclosure procedure and timelines

States handle foreclosure in one of two general ways. Judicial foreclosure "requires that the process go through a court where the borrower can raise defenses"; non-judicial foreclosure is done without a court action, through required notices under a power-of-sale clause in the mortgage or deed of trust (CFPB). Either way, it is slow by most investors' standards. ATTOM reported that properties foreclosed in the second quarter of 2026 had been in the foreclosure process for an average of 563 days, with state averages ranging from 155 days in Texas to 3,491 days in Louisiana (ATTOM, July 2026). Those are averages for completed foreclosures, not a forecast for any one loan, and they leave out the months of delinquency before the process starts and the time to evict and resell after it ends. Some states also let the borrower redeem the property for a period after the sale; in Minnesota it is generally six months, and longer in some cases (Minn. Stat. § 580.23), which can delay a resale if you take the property back.

## Tenants, and pricing the downside

If the borrower has rented the property out, the federal Protecting Tenants at Foreclosure Act generally requires whoever takes ownership at foreclosure to give bona fide tenants 90 days' notice before eviction and to honor bona fide leases until they end, except that a lease can be ended on 90 days' notice if the property is sold to a buyer who will live there; state or local law can give tenants more time (Federal Reserve, CA 18-4).

The practical takeaway: price a nonperforming note, or any note's downside, on a realistic timeline for that state, with legal costs, advances for taxes and insurance, and a resale discount built in. If you would rather buy the

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# Investing in Real Estate Notes *(Continued)*

troubled property itself, before foreclosure, at auction or as a bank-owned REO, the guide to distressed real estate investing covers that side, including occupied properties.

## The main risks, in plain terms

- **Default and enforcement cost**. Your income stops and your costs start: attorneys, trustee or court fees, advances, possibly eviction and repairs, sometimes for years.
- **Prepayment**. The borrower refinances or sells. That helps a discounted note, hurts one bought at a premium and leaves you with cash to reinvest. For consumer home loans under the ability-to-repay rule, in effect since January 10, 2014 (Federal Register), a prepayment penalty is allowed only on certain fixed-rate qualified mortgages that are not higher-priced, capped at 2% in the first two years, 1% in the third and none afterward (12 CFR 1026.43(g)), so assume most borrowers can pay off early. Older, business-purpose and some seller-financed notes may differ; read the note.
- **Collateral shortfall**. Values fall, the property deteriorates, a senior lien or unpaid taxes come first, or insurance lapses, and a thin equity cushion is gone once legal costs and repairs are counted.
- **Fraud**. Forged or duplicated notes, a seller who does not own what it is selling, inflated valuations, fabricated payment histories. At fund scale, the SEC alleged in its Woodbridge case that more than 8,400 investors were defrauded in a $1.2 billion Ponzi scheme built around supposed loans to commercial property owners, the vast majority of them companies owned by its principal (SEC, December 2017). Verify independently and close through a neutral third party.
- **Legal and compliance risk**. Origination or servicing defects can become borrower defenses, and collection mistakes can create liability of your own.
- **Liquidity**. There is no exchange for individual notes. You can hold to payoff or resolution, sell the note or a partial, or bring a nonperforming loan back to paying and sell it as re-performing. Any sale means finding a buyer who will do their own diligence, usually at a discount, and delinquent notes are harder to sell.
- **Interest-rate risk**. A fixed-rate note is worth less if market rates rise, because buyers can find better yields elsewhere.
- **Concentration**. With one or two notes, a single default can decide your whole result.

## A sensible way to start

1. **Learn the documents first**. Read a real note, mortgage or deed of trust, and assignment from your own state before you look at deals.
2. **Model before you buy**. Build the four scenarios above for any note you consider, with your own price, costs, servicing fee and a realistic default timeline for that state.
3. **Start with what you can understand**. A performing, first-lien note on an owner-occupied home with a long payment history and real equity is easier to evaluate than a nonperforming second.
4. **Use professionals**. A licensed servicer, an attorney in the property's state, a title company or closing attorney, and a tax professional. Budget for them in your price.
5. **Use money you will not need soon**. Plan on holding to payoff or resolution, and keep reserves for advances and legal costs if a borrower defaults.

*(Continued on next page)*

# Investing in Real Estate Notes *(Continued)*

## Frequently Asked Questions

**How much money do you need to buy a real estate note?**
It depends on the note: price follows the loan balance, the discount and the property, so a small seller-financed note can cost far less than a large first mortgage. Keep extra money for acquisition costs, servicing and, if the borrower defaults, legal costs and tax or insurance advances. Partials and funds allow smaller amounts, with the trade-offs described above.

**Is note investing passive?**
A performing note with a good servicer can need very little day-to-day attention. Choosing notes, reviewing documents and making decisions when a borrower falls behind are active work, and nonperforming notes are hands-on projects. For what "passive" really means in real estate, see active vs passive real estate investing.

**What returns do note investors earn?**
There is no reliable public benchmark for the returns individual note buyers earn. Operators quote their own figures; in episode 636, for example, Eddie Speed said his investors were averaging around 10%. Treat any such number as one firm's description of its own results, not a market average. Your result depends on the price you pay, your costs and what the borrower does, as the example above shows.

**Do you need a license to invest in notes?**
Licensing laws generally target activities: originating, brokering, servicing and collecting on consumer loans. Requirements vary by state and some reach further, so do not assume owning a note is outside every rule; check the property's state before you buy, and again before you service a loan or make loans yourself.

*(Continued on next page)*



# Investing in Real Estate Notes *(Continued)*

**Are notes safer than owning rental property?**
They are different, not automatically safer. A note avoids tenants, repairs and vacancy while the borrower pays, and a first lien is paid before the owner's equity. But your upside is capped at the payments due, while your downside includes default, legal delays and a property you may end up owning in poor condition.

**How is income from notes taxed?**
Interest you receive is generally taxable income, and if you use the cash method, as most individuals do, you generally report it in the year you receive it. If you buy a note below its balance, IRS rules on market discount may treat part of each principal payment, up to the accrued discount, as ordinary interest income rather than capital gain; IRS Publication 550 explains the rules. Unlike owning property, holding a note does not give you depreciation. For the property-ownership side, see the guide to the tax benefits of real estate investing, and ask a tax professional how the rules apply to you.

**Can you buy notes in a self-directed IRA?**
Some IRA custodians allow it, but the IRS prohibited-transaction rules apply. Borrowing from the IRA and selling property to it are listed examples, and the rules also reach "disqualified persons," such as your spouse, parents, children and your fiduciary, so the IRA generally cannot buy a note from you or lend to your family. If you or your beneficiary engage in a prohibited transaction, the account generally "stops being an IRA as of the first day of that year" and is treated as having distributed all its assets (IRS). Ask the custodian and a tax professional first.

---

*This guide is general education, not legal, tax or investment advice. Lending, servicing, collection and foreclosure rules vary by state and loan type and change over time; get advice from an attorney licensed in the property's state and a qualified tax professional before buying, servicing or enforcing a note. The example is hypothetical and does not predict any investment's results.*




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# An Interview with Lance Van Dam
## Owner of the Boston Note Company

### What does your company do?

Boston Note Company has specialized in purchasing seller-financed loans since 1991. Recently, we were acquired by Heritage Global, a Nasdaq-listed company. This partnership has expanded our capabilities dramatically — we now purchase large whole loans (no partials) ranging from $500,000 to $25 million, primarily secured by commercial real estate.

### Who can benefit from your services?

Anyone looking to sell or broker a privately held loan secured by real estate — whether it's a single note or a portfolio — can benefit from our services.

### What sets Boston Note apart?

We are one of the few firms actively purchasing large notes secured by all types of real estate, including unique or unconventional properties. We've acquired notes secured by gas stations, a sand and gravel operation, a campground, and even marijuana-related properties. We also purchase non-performing commercial real estate notes.

Another point of pride: since our founding, we've donated a portion of every closing to charity. To date, we estimate our contributions exceed $1 million.

### How long have you been in this business?

We've been operating since 1991 — hard to believe 35 years have passed so quickly.

### What is the process for working with your company?

Brokers or note holders should reach out to Walter Gorski, our head of sales. You can contact him in any of the following ways:

- Submit our online form at www.bostonnote.com
- Email the note and closing statement to walter@bostonnote.com — these documents typically provide enough information for initial pricing
- Include a pay history if the loan has payment issues or has been paid ahead
- Call Walter directly at **1-800-932-8933** for questions or guidance


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# Ask The Experts

Warren Buffett's 2 rules: Rule#1: Don't lose money. Rule #2: Don't forget Rule # 1.

## Mortgage vs. Trust Deed

*What is the difference between a mortgage and a deed of trust, and does this have any bearing on the foreclosure defense?*

The two documents are very similar in many ways – they both provide a security interest in real property. The mortgage is the simpler of the two, involving just two parties. The two parties are the mortgagor (the borrower) and the mortgagee (the lender). The borrower uses its interest in real property to secure a loan made to it by the lender. If the borrower fails to repay the loan or otherwise violates the terms of the loan transaction, the mortgagee can foreclose upon the real property. The mortgagee forecloses through a judicial proceeding.

The deed of trust adds another party to a secured loan transaction. Here, the borrower delivers a deed of trust to a trustee which states that the borrower's real property is held as security for the loan made by the lender to the borrower. The trustee of a deed of trust has the very limited role of following the provisions of the deed of trust. Most importantly, it can foreclose on the deed of trust on behalf of the beneficiary of the deed of trust, the lender, if the terms of the loan transaction have been violated. Because of the addition of this third party, foreclosure can (but need not) take place in a non-judicial proceeding. The thinking is that the trustee will ensure that there will be some basic procedural protections in place for the foreclosure, obviating the need for judicial oversight. The big advantage of the deed of trust is the ability to foreclose quickly and cheaply by means of a non-judicial proceeding.

**— Brooklyn Law School professors Bradley T. Borden and David J. Reiss**

## Referral Fees

*If a real estate agent or other 3rd party were to provide an investor a lead for a note and the investor bought it, what fee / incentive would be in line to give to them for their efforts?*

***— David Janiczek***

It depends on who they are and how much work they do. It may be unethical for people in some professions to accept a referral fee. But they may accept a gift card to their favorite restaurants, Wal-Mart, etc. For others, anywhere from $100 to 1-3% of the note balance — $100 if they just provide a name and contact info, more if they do due diligence, assembly and send you paperwork, and shepherd the process from start to finish. The larger the note, the lower the percentage.

**— Larry Monahans**

## Buying A Contract For Deed

*If you purchase a Contract For Deed (CFD) does that mean you own that property?*

***— Seif Kamali Adil***

A contract for deed has different rules depending on the state but unless the listing is an reo you are simply buying payments. That goes for pretty much all note investing a npl is you buying payments that are not being paid, could be CFD or a note

**— Nathaniel A. Jr. Woods**

Not so fast. When you buy a CFD you still have a contractual agreement with the borrower that you will transfer the deed to them if they complete the payments as agreed. If you buy a non-performing CFD and you want to take over the property you will want to work with an attorney to terminate the borrower.

**— Marishka Pilch**

# Ask the Experts *(Continued)*

## Why Did You Choose Note Investing?

*I've been researching real estate-related investment options including tax benefits, lifestyle requirements, etc. I originally thought I wanted to flip houses, but my research has faithfully led me to note investing. As I continue to research, I'd appreciate your insights on why you choose note investing — including pros and cons. Also, for those who have experience in multiple real estate investment strategies, what is your favorite and why?*

***— Jeanna Rice***

Jeanna, the answer is a very long one...you are the only person I have seen that's honestly done research and has set certain "boundaries." Money is hard to earn and easy to lose. I have seen people getting rich owning rentals and doing property management. Me? Never. I have also seen that people go bankrupt doing it too! It all comes down to Warren Buffett's 2 rules: Rule#1: Don't lose money. Rule#2: Don't forget Rule#1. Do your research, set your "redlines," find investors with integrity. And most importantly, at the end of the day, you need to find ways to find (that is, to create) the right deals to make profits AFTER taxes, and do it safely.

**— Zaya Gilana**

I made my wealth in real estate. One day I sold, paid my taxes and started buying notes. Notes are much more passive. I'm retired and like to travel. I'll buy real estate if prices come down again.

**— Mirko Lopez**

I studied note investing before I got into wholesaling real estate. But I want note investing to be my retirement vehicle.

**— Amindi Wadley**

I think notes are great IRA investments providing you have a great payor. A bad payor can be as much of a pain in the butt as a bad tenant. Sometimes the note payor refinances and you get your money but then you have to find another investment. Single family rentals are great too. I have some in my IRA, but I think there are better tax benefits to SFRs outside of your IRA.

**— Alyssa Getzoff**

A bad tenant is much worse than a bad payor. I've had both.

**— Mirko Lopez**

Honestly it depends on your definition of financial freedom combined with freedom of time. Some people value their freedom of time over how much they make. Someone of that mindset will most likely keep very low to non-existent personal debt so that they can live on a few thousand a month. Others value the freedom to be able to live anyway they want and are willing to absolutely crush themselves to trade the time to be able to do that. Then there are those that fall anywhere along the spectrum.

Another aspect you should consider is how much capital do you have to work with? If you have about $900K and you like the idea of private lending, you could earn 8% easily, make $6k passively and have all the time that you want. This of course assumes #1 you have $900K sitting around #2 monthly net expenses are $6k or less. This is one reason why real estate investors choose rentals because you can own a property for a lot less

There is another strategy of leveraging your notes called hypothecation and creating arbitrage (spread) on your notes and thats always very creative; however, just like rentals, it also increases the amount of time dedication from you to perfect that craft. Not sure If I answered anything or opened up more doors, but I wish you the best.

**— Edwin D Epperson III**

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# 2 Texas Financial Advisers Found Guilty in $80 Million Ponzi Scheme

Published by CBS Austin

A jury found Michael Cox and Joshua Allen guilty on all charges following a trial that lasted more than a week.

**SAN ANTONIO** - Two Lubbock financial advisers have been found guilty of running a massive Ponzi scheme that federal officials say took in about $80 million from investors, leaving roughly 500 victims with millions of dollars in losses.

A jury found Michael Cox and Joshua Allen guilty on all charges Tuesday following a trial that lasted more than a week. Federal officials said at least half of the victims were from the San Antonio area.

U.S. Attorney Justin Simmons said Allen owned Allen Financial Agency in Lubbock, where Cox served as senior vice president. Beginning in 2017, the two set up several investment funds under the Fareham name.

Simmons said investors were told the funds used different strategies to make money, but in reality, money coming in from new investors was used to pay earlier investors.

These funds claimed to use different investment strategies, but ultimately all had the same goal: to line the pockets of Michael Cox and Joshua Allen," Simmons said. "In reality, these funds were a giant Ponzi scheme, where funds invested by later investors were used to pay off earlier investors.
Federal officials said Allen and Cox lied about the investments, how much they would make from them and what was backing the investments.

They told various lies to their victims to secure these investments," Simmons said. "They lied about the nature of the investments themselves. They lied about the commissions they would make. They lied about the collateral that secured the investments, which was especially egregious because it made these investments sound safe.
Officials say the two also used their faith and standing in the community to gain the trust of investors.

"One of the most disgusting aspects of this case and the lies that they told was how they utilized their faith and their reputation in their community to con their investors," Simmons said. "In reality, they prowled around like roaring lions, seeking those who they would devour, using various spiritual themes to develop trust with their victims."

At one point, Simmons said, Allen tried to reassure an investor by invoking his faith.

"At one point, Allen told one of his victims, 'It would take Jesus himself coming back for this to be a risky investment,'" Simmons said. "In reality, this was the riskiest of investments."

Federal officials estimate about $80 million was invested in the scheme, with at least $50 million lost. They say Allen and Cox pocketed an estimated $9.2 million.

"In total, around $80 million was raised from investors, and conservatively, $50 million was lost across 500 victims," Simmons said. "Another conservative estimate is that $9.2 million went into the pockets of the defendants in this case."

# 2 Texas Financial Advisers Found Guilty in $80 Million Ponzi Scheme *(Continued)*

Investigators said some victims lost their life savings. Others put money into the investments while dealing with medical problems or financial hardship.

We heard the testimonies of decades of friendships and generations of friends being forever ruined," IRS Criminal Investigation Assistant Special Agent in Charge Troy Caldron said. "There are those that lost their life savings, those who bought into the scheme looking for hope in the face of medical ailments and financial despair.

One of those victims was a San Antonio man who invested $500,000 — essentially his life savings — while waiting for a kidney transplant. Prosecutor Joe Blackwell said the man told Cox he needed the money for the transplant and wanted it kept somewhere safe.

"That money was immediately stolen, immediately stolen by the defendants, sent to an earlier investor, and then they also took some of the money for themselves," Blackwell said.

Blackwell said the man was ultimately unable to get the medical care he needed.

"I do not believe he got his kidney transplant," Blackwell said. "And obviously, I can say from this victim, having spoken with this victim, his health has suffered significantly because of the actions that the defendants took."

Blackwell said the case shows the losses went far beyond dollars and cents.

Money is not just money. It's your life. It's your future. It's your grandkids' future. It's your retirement. It's your health at times," Blackwell said. "And for this victim, it was his health that they stole from him.

The San Antonio connection to the scheme came largely through Brooklynn Chandler Willy, a San Antonio financial adviser who was also charged in the case and previously pleaded guilty. Blackwell said Willy was known locally through television and radio programs and brought many of the investors into the scheme.

"Many of the victims were San Antonio-based victims," Blackwell said. "In fact, I would say over half of the victims came from the San Antonio area and region, as brought in by Brooklynn Chandler Willie."

FBI Assistant Special Agent in Charge Alex Doran said the case was particularly devastating because many victims were dealing with people they already knew and trusted.

This case boils down to two things: it's about trust and greed," Doran said. "We often talk about how to protect yourself and your loved ones from online fraud schemes from individuals you've never met, most likely located overseas. But these individuals were taken advantage of and betrayed by those they knew and thought they could trust.

The jury deliberated for only a few hours before finding Allen and Cox guilty.

Both men were taken into custody after the verdict and are expected to be sentenced in the coming months. Federal officials said they will also continue trying to recover money for the roughly 500 victims.

"We always go after the money and try to recover it," Simmons said. "What kind of money they'll actually have to pay those is unknown, but we will pursue that as long as it takes."




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# WHAT A DEAL !!!

## (Then the rest of the story…)



ALISON MENCAROW

When buying a note, make sure you see the surrounding property.

In the fall of 2018 Bill and I were on a long road trip – doing business, visiting friends and family.

We are always open to notes and property for sale. During our trip Bill got an email from a note broker, and in two weird coincidences, the note was in the area of Bill's home town, in Illinois. It turned out, that's exactly where we were! That would be such fun for Bill, owning a note in his home town.



As you can see, it's a cute house. Bill knows the area and says it's in a stable, relatively safe blue collar neighborhood. What the seller was asking for the note was an excellent price and we would have a good yield even if we paid his full asking price (which we rarely do, of course.)

What a shock when we drove by! The house itself was fine. The new owner was out working on the house. He was very proud of his new home, and his payments were on time.

BUT. The problem was the "house" next door.

We have never seen anything in such bad shape. It's abandoned and fallng apart. It's on the market for $10,000, and the only thing that can be done is to tear it down. And it is encroaching on the property of the house next door — which would be our collateral if we bought the note. Take a look for yourself. The house securing the note is on the left, the abandoned one on the right:



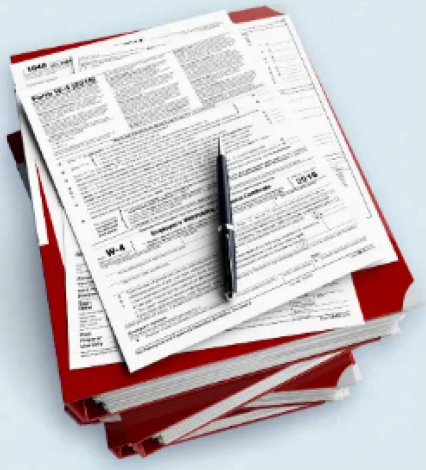


We thought about buying the note. But there was no discount we would take that could overcome the situation. We would have to buy the property next door and pay to tear it down and haul it away. And since we live 1,000 miles away, we would either have to stay there during the demolition process or trust someone else to supervise, neither of which we were willing to do. And it's not a deal we would try to sell to anyone else.

Moral of the story: when buying a note, make sure you know what's near the house. In this case, the neighbor's house totally ruined what could have been a nice investment for us.

# LIFETIME TAXES

## on Income by State



$325K — $885K

**Based on an individual earning the state's average salary over a 45-year working life**

*Northeastern states have the largest lifetime tax bills, driven by high incomes and tax rates*

WA $529K
OR $613K
CA $758K
ID $465K
NV $329K
MT $507K
WY $369K
UT $529K
AZ $498K
CO $622K
NM $454K
ND $449K
SD $325K
NE $477K
KS $457K
OK $383K
TX $360K
MN $759K
IA $508K
MO $438K
AR $364K
LA $446K
WI $604K
IL $718K
MS $358K
MI $553K
IN $471K
KY $430K
TN $480K
AL $465K
OH $372K
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SC $437K
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VA $646K
PA $619K
NY $700K
NH $723K
VT $626K
ME $467K
MA $885K
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CT $787K
NJ $780K
DE $649K
MD $822K
DC $634K
FL $326K
AK $510K
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*Florida has the second-lowest lifetime tax bill, but ranks 40th in lifetime earnings*

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