



北美地产学堂

NORTH AMERICA REAL ESTATE ACADEMY

2020





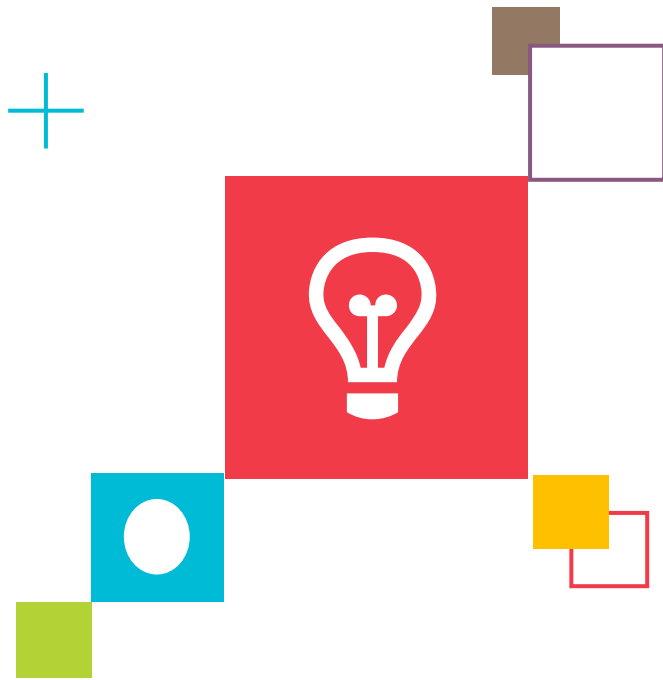
北美地产学堂
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地产不良期票的投资

Investment In Non-Performing Notes

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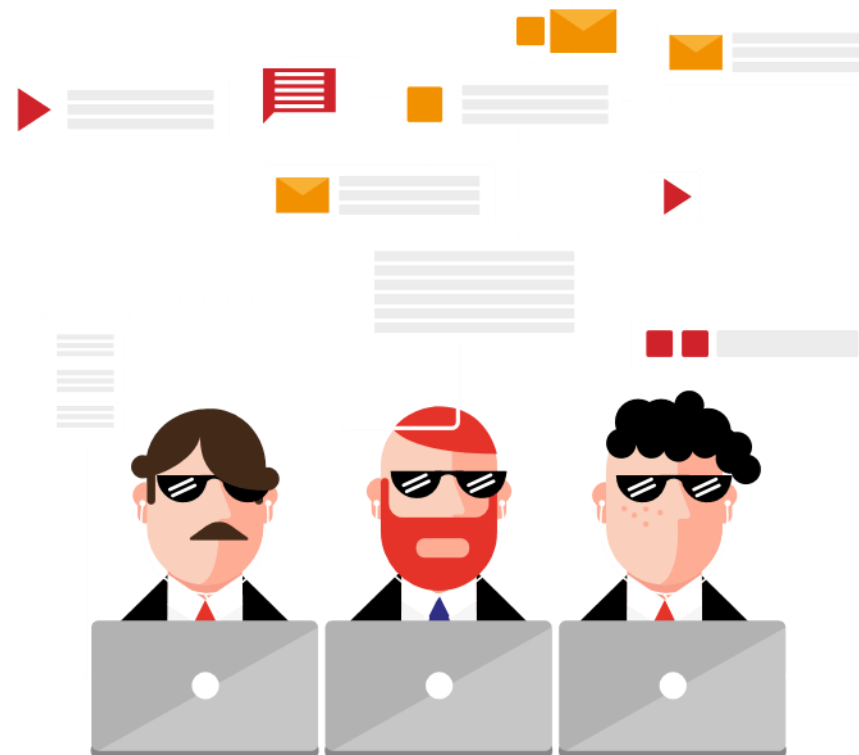
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第二讲：尽职调查

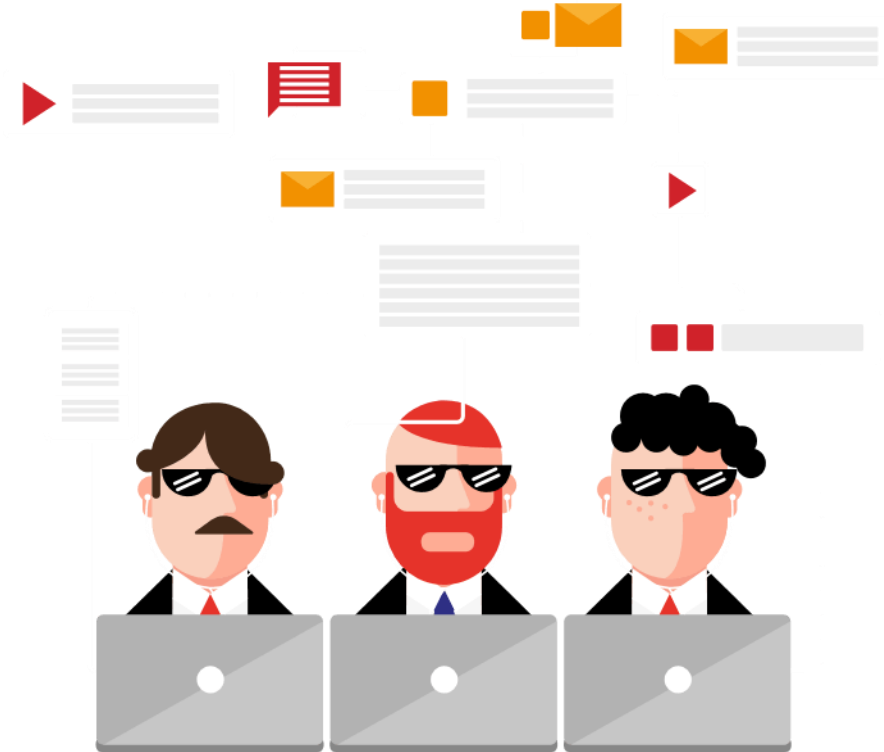
学习目标

- 了解尽职调查的重要性
- 认识到投资者在购买不良期票之前需要了解的事实与数据



Objectives

- Understand the Importance of Doing Due Diligence
- Recognize the Facts that an Investor Need to Know Before Buying NPL



尽职调查是调查些什么？

第一部分

借款人 基本信息(姓名, 出生年月日, 信用分数/记录, 破产记录, 法拍记录, 目前收入, 判决记录等)

房产

地址, BPO (房产经纪人价格建议), 建造年份, 交易记录, 房屋检查情况, 房屋状况, 价值

What Do You Need To Know?

Part 1.

The Borrower

Basic info (name, DOB, credit score/report, bankruptcy, foreclosure, current income, and judgements records)

The Property

Address, BPO (Broker's Price Opinion), year built, size, transaction history, inspection, condition, value

尽职调查是调查些什么？

第二部分

第一顺位贷款(1st Lien)

贷款人，未付额，起始日期，条款，现状（违约与否），利息，到期日，付款记录

第二顺位贷款(2nd Lien)

未付额，付款记录，LTV（贷款价值比），第一抵押权的状况，第一抵押权的逾期余额（用于还清），CLTV 和 ACLTV

*CLTV = Cumulative Loan to Value（累计贷款余额占房屋价值比例） = $(1st + 2nd + Property\ Tax\ Lien) / Property\ Value$

*ACLTV = Actual Cumulative Loan to Value（实际支付的累计贷款额占房屋价值比例） = $(1st + 2nd\ actual\ paid\ to\ buy\ amount) / Property\ Value$

What Do You Need To Know?

Part 2.

The 1st Lien

The lender, UPB (Unpaid Balance), origination date, terms, status (default or not), accrued interest, mature date, payment history, etc.

The 2nd Lien

The UPB, payment history, the loan to value, status on the 1st lien, past due balance for the 1st (how much extra to pay to cure the 1st), CLTV and ACLTV

*CLTV = Cumulative Loan to Value = $(1st + 2nd + \text{Property Tax Lien}) / \text{Property Value}$

*ACLTV = Actual Cumulative Loan to Value = $(1st + 2nd \text{ actual paid to buy amount}) / \text{Property Value}$

尽职调查是调查些什么？

第三部分

Property tax lien（地税），IRS liens（国税），HOA liens（物业），等等

What Do You Need To Know?

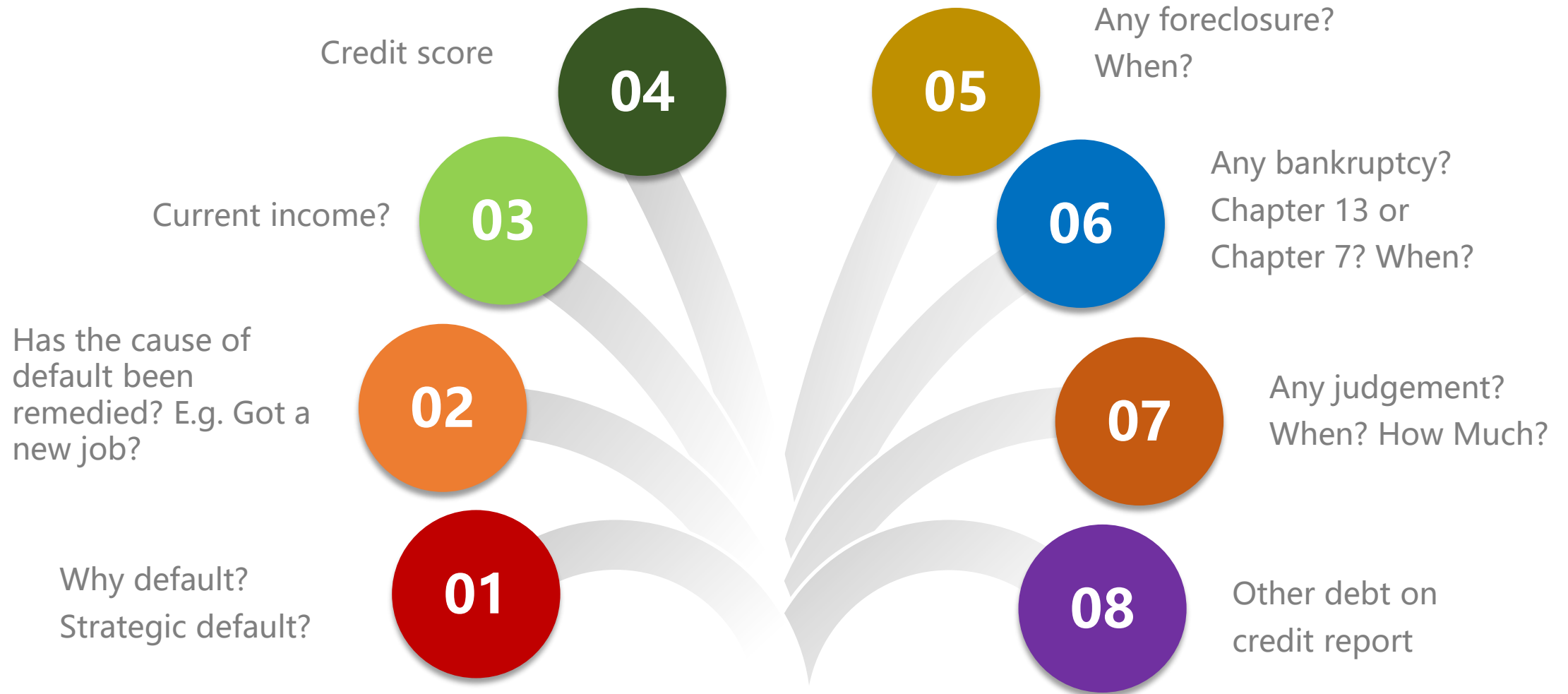
Part 3.

Property tax lien, IRS liens, HOA liens, etc.

借款人 (The Borrower)



The Borrower



房产 (The Property)



建造年份

购入日期, 当时购入价格,
贷款记录, 贷款金额

之前的交易记录

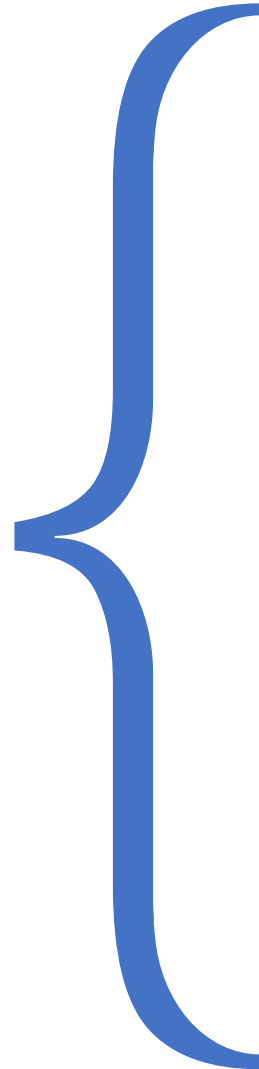
房屋状况 (室外查看; 询问屋主
并提供照片; 房屋检查)

BPO – Broker' s Price Opinion
(房产经纪人价格建议)

价值

预计修复费用

The Property



Year built

Purchase date. Purchase price. Loans on the property. Loan amounts

Previous transactions

Physical condition (Realtor drive by; ask owner to take pics; inspection)

BPO – Broker's Price Opinion

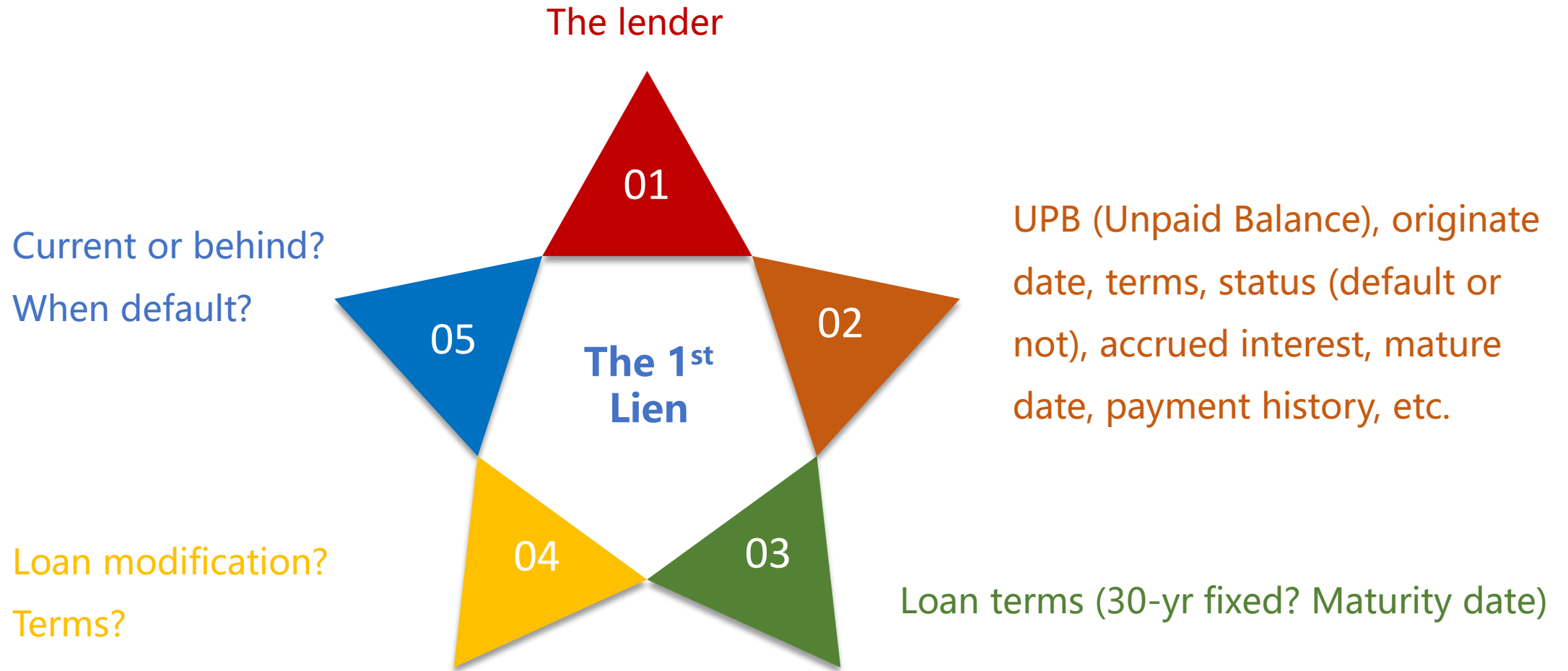
Value

Rehab cost estimate

第一顺位贷款 (The 1st Lien)



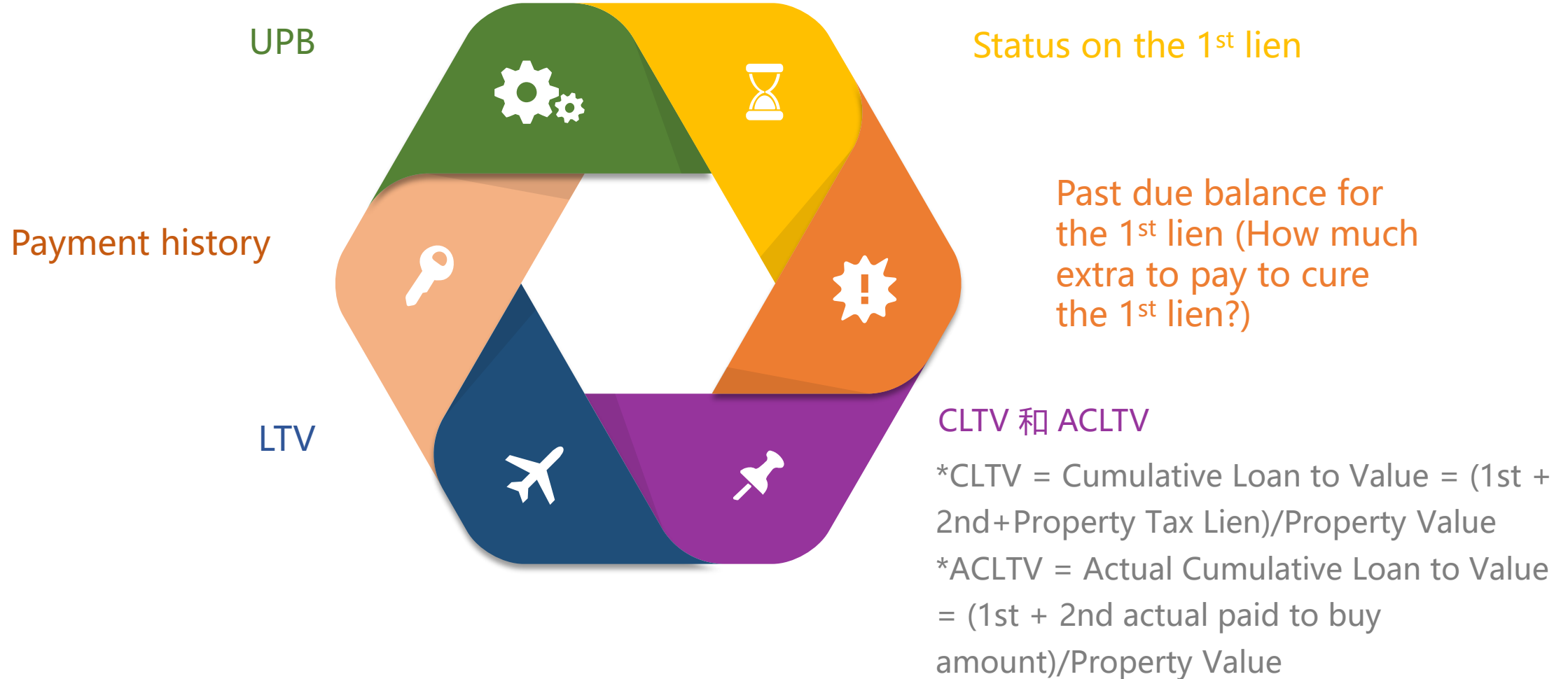
The 1st Lien



第二顺位贷款 (The 2nd Lien)



The 2nd Lien



01

最重要的评判标准之一

数值越小越有利

02

03

但当数值过大时，地产净值缓冲（Equity Cushion）会不足

01

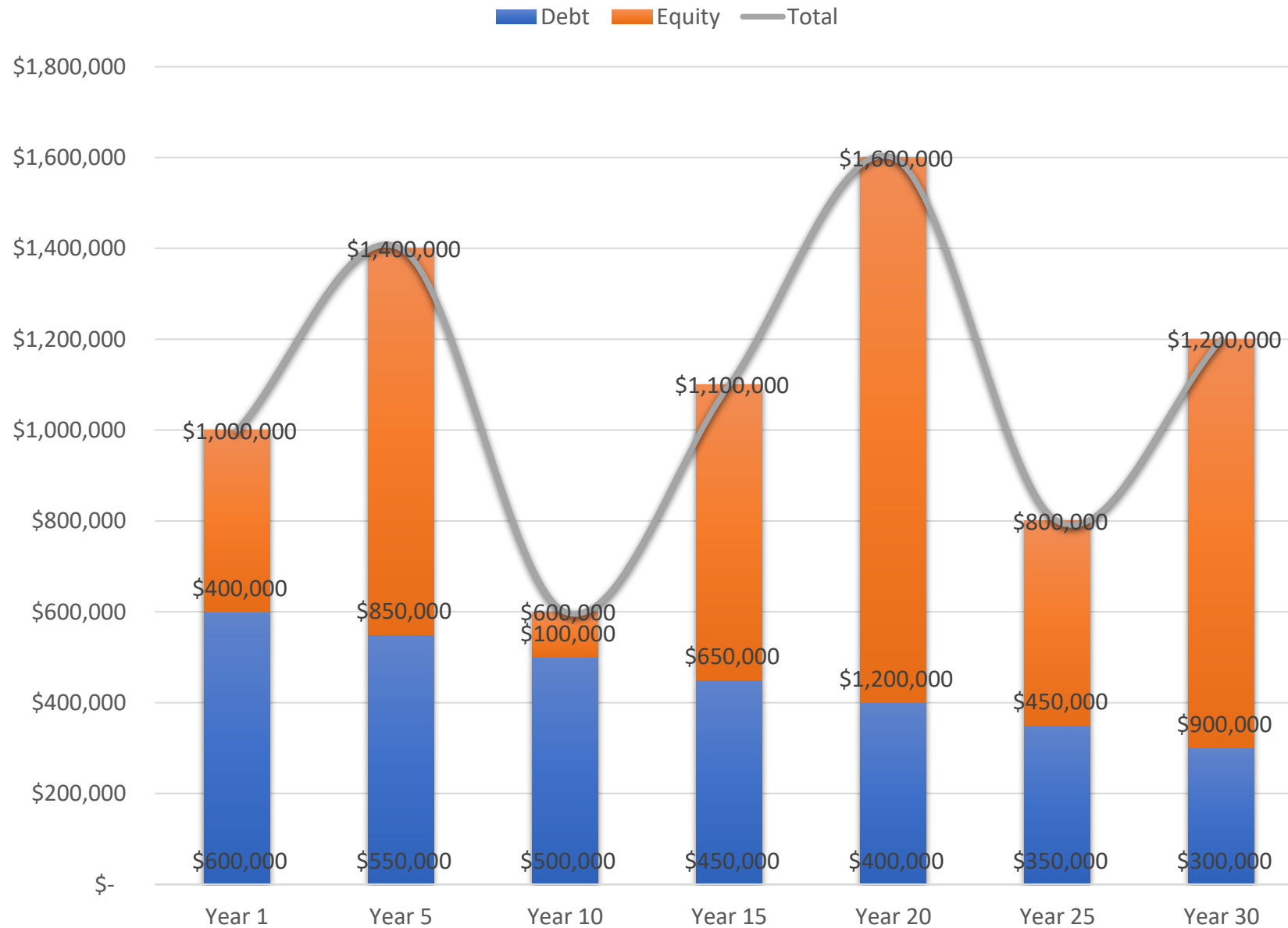
Most important

The less value, the better

02

03

**When the number is too big, there is not
enough equity cushion**



案例分析：The Rockefeller Deal

- **借款人：**某大型企业工程师，离异，信用分数小于500分
- **房产：**康斗（Condominium），建于1977年，室内面积1628平方尺，3房3浴。占地1934平方尺。现屋主于3/17/1987以 \$180,000的价格购入。地税 \$3284.66/年，市场房租价格约 \$3200/月。距离海滩仅1英里。房屋市值估价\$470,000至\$490,000。
- **第一顺位贷款：**起始日期 01/14/2004，未付额 \$262,887，贷款利率（loan mod）3%，应还款金额\$1,326/月。目前的贷款人为当地的一家信用合作社（local credit union）



案例分析：The Rockefeller Deal

- **第二顺位贷款：**起始日期 04/27/2005，贷款金额 \$138,900。贷款利率8.15%，25年分期付款，月付\$1085.89。最终于10/18/2011（**多少钱？ HW**）买下总价值 \$172,793的第二顺位贷款。
- **物业债务：**截止4/14/2009，拖欠\$3,432，到10/2011预计达到 \$15,000
- **国税债务：**截止1/19/2010，拖欠\$57,100以及7/7/2011, \$1,721
- **信用卡债务：**截止 4/5/2010，拖欠\$26,092

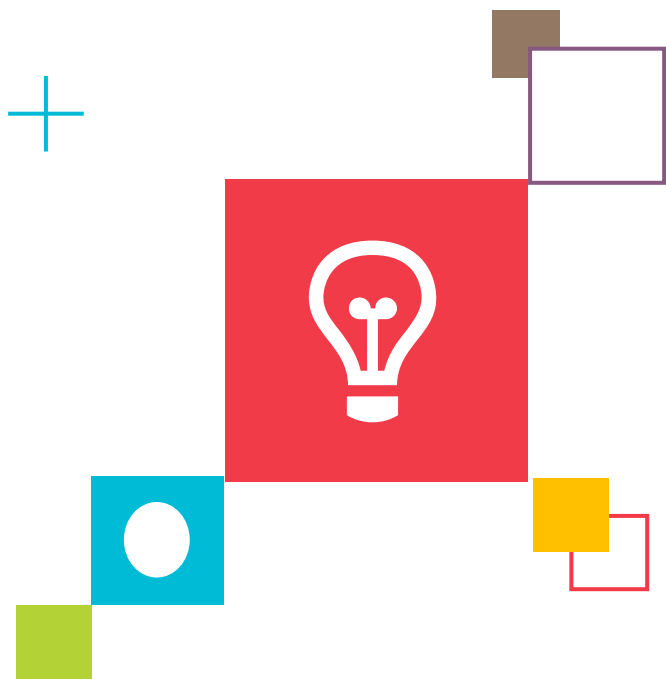


Case Study: The Rockefeller Deal

- **Borrower:** an engineer at a large company, divorced. FICO: < 500
- **Property:** Condo, built 1977, 1,628 sqft, 3bd/3ba. Lot size, 1,934 sqft, Purchased 03/17/1987 for \$180,000. Property Tax \$3,284.66. Rent \$3,200/mo. One mile away from the beach. Value at 470K - 490K.
- **First Loan:** Origination 01/14/2004, UPB: \$ 262,887 at resale, loan mod at 3%, \$1,326 monthly payment. Current. Lender is a local credit union.
- **Second Loan:** Origination 04/27/2005 for \$138,900. Interest rate at 8.15%. 25-year amortization. Monthly payment of \$1,085.89. Bought the second note with a total payoff of \$172,793 on 10/18/2011.
- **HOA Lien:** \$3,432 as of 4/14/2009, estimated \$15,000 as of 10/2011
- **IRS Liens:** \$57,100 on 1/19/2010 and \$1,721 on 7/7/2011
- **Abstract of Judgment from AmEx:** \$26,092 as of 4/5/2010

本周作业 *Homework*

- 根据已知信息和数据，判断何博士当时对第二顺位贷款的出价是多少？（你会出多少？）原因是什么？



第三讲：法拍

学习目标

- 了解法拍的基本概念
- 熟知法拍程序



Objectives

- Understand Foreclosure Principles
- Comprehend Foreclosure Processes



理解法拍的重要性

利用法拍督促屋主偿还贷款



Importance of Understanding Foreclosure

Use foreclosure to force homeowners to take actions/respond to request for making payments.



法拍的类别



非司法法拍—使用信托契约，无需经过法庭审理，常见于西海岸，例如加利福尼亚州



司法法拍—使用抵押贷款，常见于东海岸



Types of Foreclosure



Non-judicial foreclosure – using Deed of Trust, no court involved, most common type in West Coast, e.g. California

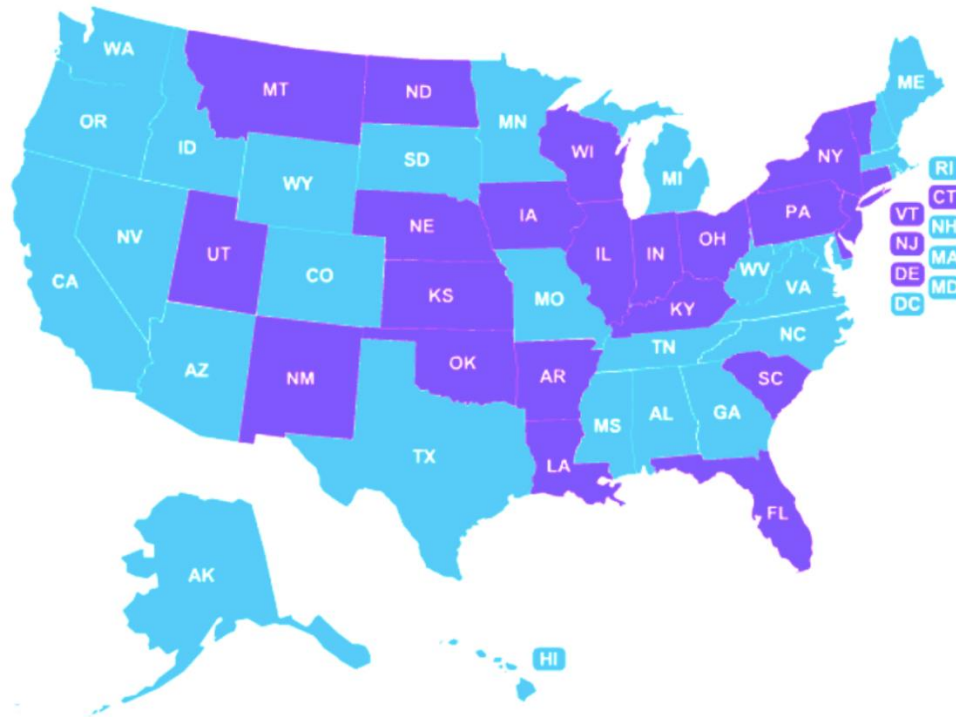


Judicial foreclosure – using mortgage, common in East Coast



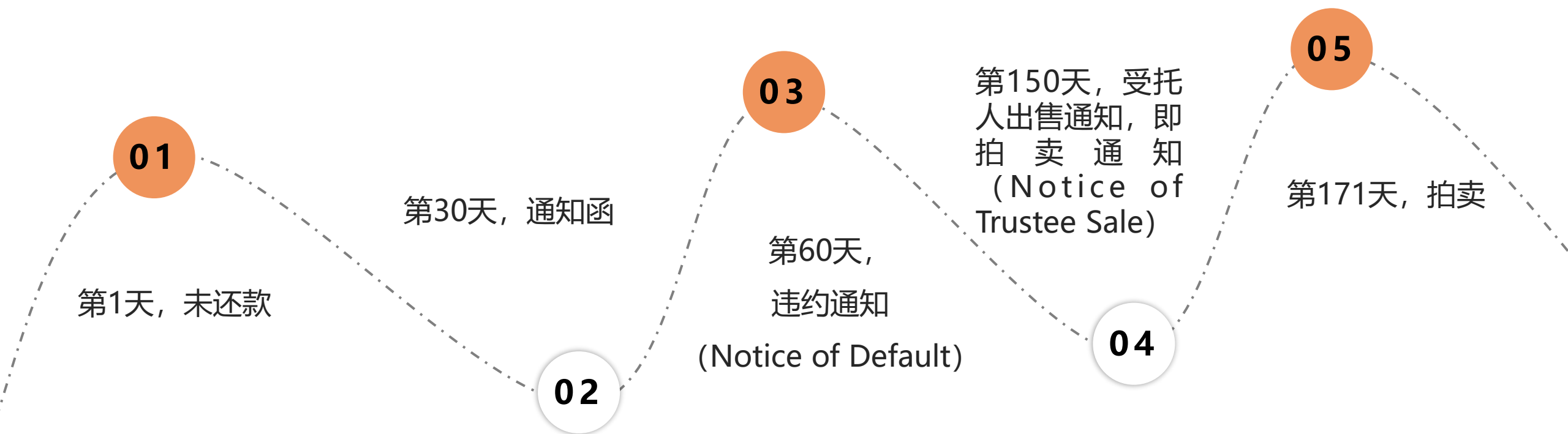
Types of Foreclosure

Light Blue States denote primarily Notice or Non-Judicial Foreclosure States



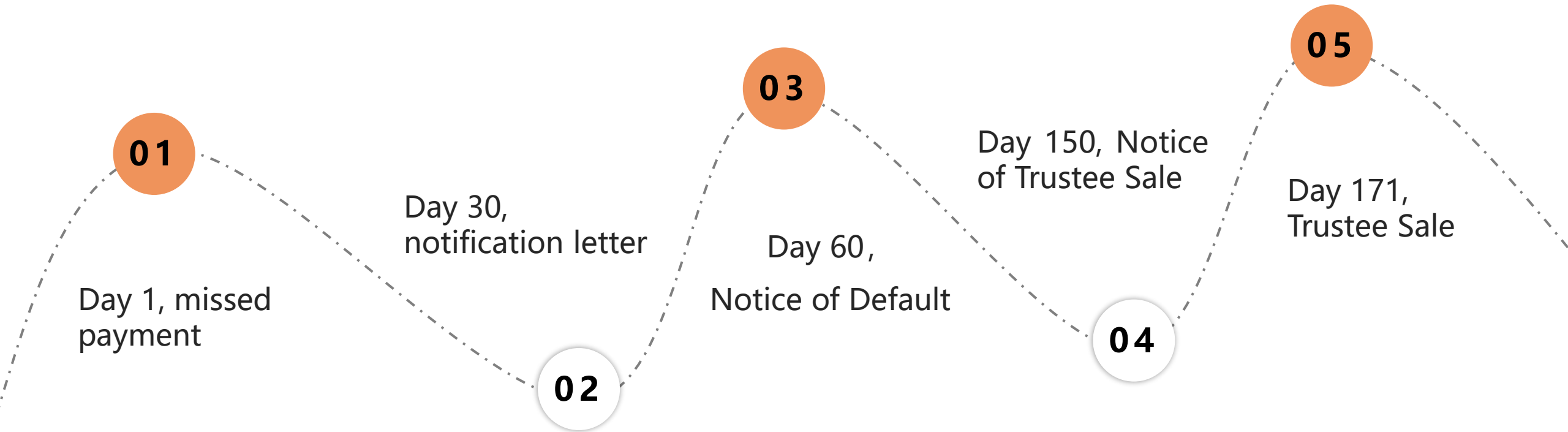
Courtesy of Sequoia Real Estate Partners

法拍程序 (加州)



如果过程中屋主将违约金额还清, 贷款人则必须终止法拍程序

Foreclosure Process (California)

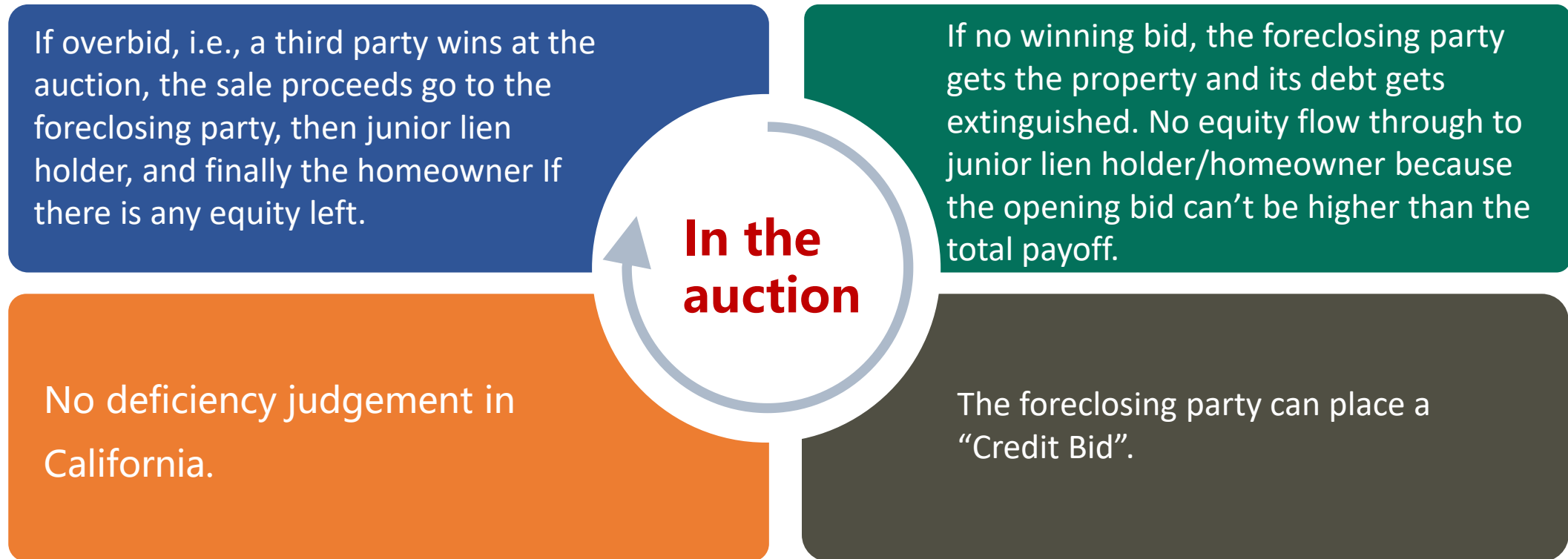


The lender must stop foreclosure process if the owner can cure the default.

受托人出售 (Trustee Sale) — 拍卖 (Auction)



Trustee Sale - Auction



债务种类



担保债务 (Secured Debt)

有抵押品 (Collateral) , 如房屋抵押贷款、汽车贷款等。



无担保债务 (Unsecured Debt)

无抵押品, 如信用卡债务、学生贷款等。

Types of Debt



Secured Debt

Has collateral, e.g. home mortgage, car loan



Unsecured Debt

Has no collateral backing, e.g. credit card debt, student loan

如果第一顺位贷款方启动法拍程序

- 后顺位贷款方将失去房屋抵押权且变为无担保债务 (Unsecured Debt)
- 后顺位贷款方可以偿还第一顺位贷款
- 税务相关的债务常为超级债务 (Super liens)
- 国税债务有120天的赎回期 (Redemption Period)
- 加州的物业债务有90天赎回期 (各州情况可能会不同)
- 在一些需要进行司法程序法拍的州，赎回期的时间会有所不同

If The Senior Lien Holder Is The Foreclosing Party

- Junior liens get wiped off the property and become unsecured debt
- Junior lien holder has the right to bring the senior lien current
- Subject to tax liens as super lines
- IRS lien has a 120-day redemption period
- HOA lien in California has a 90-day redemption period (varies in different states)
- In some judicial states, there might be a redemption period of various length

如果第二顺位贷款方启动法拍程序

- 第二顺位贷款方得到房屋所有权后仍需承担第一顺位贷款 (subject to senior liens)
- 更大的风险, 更大的杠杆
- 要求第一顺位贷款方提供法拍通知 (Request for Notice)
 - 提示
 - 额外保护
 - 郡档案办公室 (County Recorder Office)

If The Second Lien Holder Is The Foreclosing Party

- The junior lien holder takes the property subject to the senior liens
- Subject to senior liens means greater leverage (and risks)
- Request for Notice to senior lien holder
 - Reminder
 - Extra protection
 - County Recorder Office

屋主能得到什么？

法拍后，屋主将得到偿还掉所有贷款后的剩余净值。



What Does The Owner Get?

The owner will get the remaining equity, if any, after satisfying all the lien holders.



竞标的缺点

- 1 产权保险公司不会对法拍的房屋提供产权保险。
- 2 大多数的法拍会在最后一刻被改期，甚至被取消。
- 3 在得到房屋产权之前不能看到法拍屋内部的情况。
- 4 得到法拍屋后，如果屋内住有持有有效期内的合法租赁合同的租客，可能需要按照合同继续执行（各州情况有所不同）。如果没有合法租赁合同，也有可能需要花费时间和金钱驱赶租客。
- 5 驱赶租客过程可能不易。
- 6 前屋主或租客可能会故意破坏房屋。
- 7 需要投入大量现金资金。
- 8 无法谈判，不能讨价还价。

Drawbacks To Bid At The Auction

- 1 No title insurance for auction properties
- 2 Most of the auctions get cancelled at last minute
- 3 Cannot see the inside of the property before you get it
- 4 May have to honor the valid leasing agreement if there is any, or spend time and money to evict the tenant (varies in different states)
- 5 Eviction can be tough
- 6 Owner/tenant may damage the property
- 7 Capital intense, cash only
- 8 Cannot negotiate, no leverage