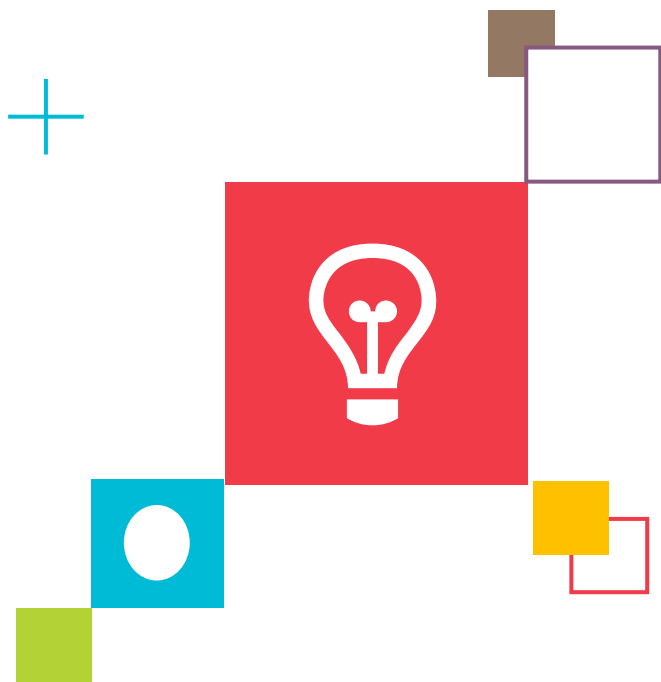




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## 第四讲：破产



- 了解破产程序
- 学习如果操作破产





- **Get to Know the Bankruptcy Process**
- **Learn How to Handle the Bankruptcy Process**





**很多屋主会利用破产作为手段来拖延  
法拍程序。**



# Importance of Understanding Bankruptcy



**A significant percentage of homeowners will file bankruptcy as a tactic to delay foreclosure.**





## 第13章—债务重组 (Reorganization)

- 《破产法》的这一章规定对有固定收入的个人的债务进行调整。
- 借款人仍对部分债务负责，但法庭决定这些债务重组中的条款细则。
- 第13章允许债务人保留房产并按时偿还债务，通常为3至5年。



## Chapter 13 – Reorganization of Debtor's Debt

- This chapter of the Bankruptcy Code provides for adjustment of debts of individual with regular income.
- Debtor is still responsible for some debts, but court determines the terms of the debt reorganization.
- Chapter 13 allows a debtor to keep property and pay debts over time, usually 3 to 5 years.





## 第7章—清算 (Liquidation)

债务人放弃一切（“financially dead”），法庭将接管所有财务事项并做出决定。

- 《破产法》的这一章规定了“清算”，即出售债务人的非豁免财产以及将收益分配给债权人。
- 担保债务优先获得偿还。
- 无担保债务将根据债务人的能力偿还（经常是没有偿还），破产执行程序的最后如果仍有未还清的未担保债务，该部分债务视为清零。
- 大多数人选择申请破产第13章，少数人选择申请第7章。



## Chapter 7 - Liquidation

**The person gives up on everything ( “financially dead” ) , and the court will take all your financial matters and make decisions (trustee).**

- This chapter of the Bankruptcy Code provides for “liquidation” – the sale of a debtor’ s nonexempt property and the distribution of the proceeds to creditors.
- Secured debts get paid first.
- Unsecured debts can be paid with whatever the debtor can afford (often none). At the end of the case, any remaining unsecured debt is discharged.

• Not many people file Chapter 7, most file Chapter 13.



## 破产程序—第7章

- 递交申请表开启破产程序
- 破产受托人接管
- 递交 “521文件 ”等材料，比如报税记录，2个月的银行对账单，工资单
- 出席债权人会议（ “341 meeting” ），宣誓并回答问题
- 通过经济状况审查（收入vs.支出）以证明符合受破产第7章的保护。如果不符合条件，仍可申请第13章。
- 受托人将出售债务人的非豁免财产，除非债务人可以重新证明仍对部分债务负责，即仍将继续按条款偿还（需要法庭的批准）。
- 一般需3至6个月完成破产第7章的程序
- 申请破产第7章后的八年内，不能第二次申请；或者在第13章内所有债务被解除（Discharge）后的六年内不能再次申请第7章。
- 担保债务中的个人债务部分将被解除。



# Bankruptcy Process – Chapter 7

- Submit court forms to initiate the bankruptcy process.
- Bankruptcy trustee takes over.
- Submit “521 documents” etc., e.g., tax returns, 2-month bank statements and paychecks.
- Attend the meeting of creditors (“341 meeting”), answering questions under oath.
- Pass the means test (incomes vs. expenses) to be eligible for Chapter 7 protection. If not, eligible, you can still file for Chapter 13.
- Trustee will seize and sell nonexempted properties unless you can re-affirm the debt (need court approval).
- Typically it takes 3 – 6 months to complete and be discharged.
- Can’t file another Chapter 7 after eight years since you first file Chapter 7, or six years after a Chapter 13 discharge.
- Personal liability on secured debt will be discharged.
- Back taxes and child support will survive Chapter 7.



## 破产程序—第13章

- 递交申请表开启破产程序
- 破产受托人接管
- 根据债务人在第13章中的还款方案开始执行还款。不可拖欠子女抚养费或者离婚生活费
- 递交“521文件”等材料，例如报税记录，2个月的银行对账单，工资单
- 出席债权人会议（“341 meeting”）宣誓并回答问题。债权人可能会反对债务人提出的还款方案，债务人可根据要求作出修改
- 出席听证会确定重新还款方案
- 提出索赔证明（Proof of Claim），也可以反对债权人提出的索赔证明
- 如果债务人无法执行，则此破产申请作废
- 如果第13章破产申请作废，可立即重新递交申请
- 通常是5年的还款方案。在第一次申请第13章并解除债务后的两年内，或者在通过第7章还清债务的四年内，不能再申请破产第13章。



# Bankruptcy Process – Chapter 13

- Submit court forms to initiate the bankruptcy process.
- Bankruptcy trustee takes over.
- Begin to make payments under *debtor's* Chapter 13 payment plan. Stay current on child support or alimony during the case.
- Submit “521 documents” etc., e.g., tax returns, 2-month bank statements and paychecks.
- Attend the meeting of creditors (“341 meeting”), answering questions under oath. Creditor may object to debtor’s plan. You may file a modified plan per objections.
- Attend confirmation hearing to confirm the repayment plan.
- File or object a proof of claim from creditors.
- If you can’t perform, the case could be dismissed.
- If a Chapter 13 is dismissed, you could refile immediately.
- Typically it’s a five-year plan. Can’t file another Chapter 13 and expect to be discharged before two years after filing the first Chapter 13, or four years after a Chapter 7 discharge.



## 为什么屋主主要申请破产（第13章）？

- 债务重组（Reorganization），即摆脱无担保债务，并重新协商担保债务
- 拖延法拍
- 可以多次申请



## Why Do Homeowners File Bankruptcy (Chapter 13)?

- Debt re-org, i.e., get rid of unsecured debt and get new terms for secured debt.
- Delay foreclosure by getting an injunction.
- Can file multiple times.





## 解除 (Discharged)

当破产案件完成后，根据法庭判决，某些债务得以取消，债权人不得再像债务人收取这部分债务。



## 撤销/驳回 (Dismissed)

- 案件不成立，被驳回，或者债务人自愿要求撤销（法庭决定是否批准撤销要求）
- 多数破产第13章的案件最终被驳回
- 在第13章破产申请中，如果案件没有因为有损裁决因素被驳回（without prejudice），可立即重新申请破产第13章。如果案件因为因为有损裁决的因素被驳回（with prejudice），则需要90天到1年的时间才能再次申请。

# Bankruptcy Decisions



## Discharged (Eliminated)

- Creditors are now prohibited from collecting from you after a bankruptcy case is completed.
- Terms (interest, etc.) can be modified (not on the primary residence).



## Dismissed

- The case can't be completed, or the debtor voluntarily request dismissal which the court may or may not approve (hard in Chapter 7).
- Most Chapter 13 cases are dismissed.
- Debtor could file another chapter 13 bankruptcy, shortly if dismissed "without prejudice" or 90 day to one year if "with prejudice".



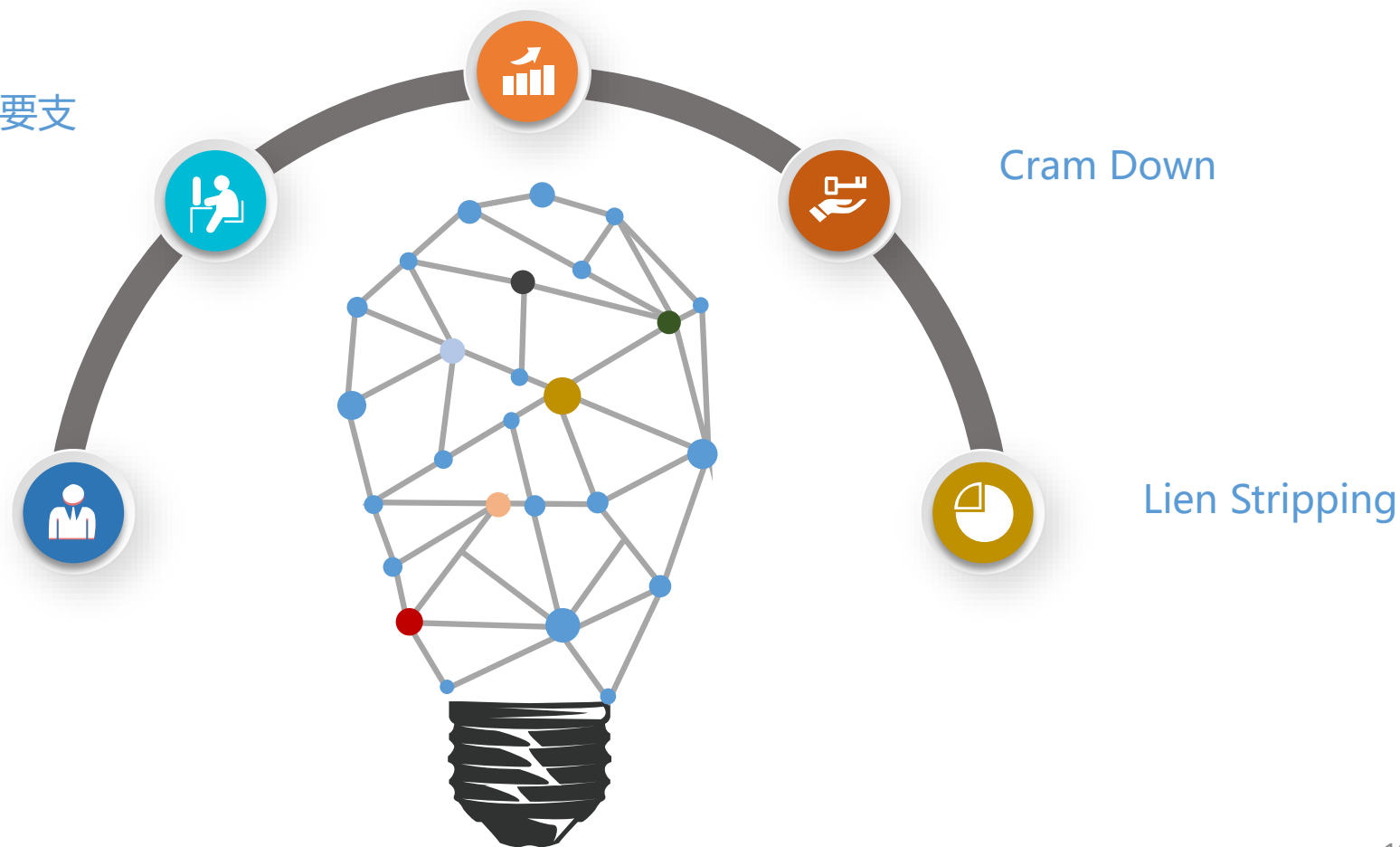
# 破产与投资

## 破产对于投资人来说意味着什么？

之前三个月的过期欠款通常将被分散到接下来的60个月内还清，在此期间仍需按时偿还每月应付的还款额

在第13章中，借款人需要支付每月的还款额

一旦申请破产，其他所有程序都要无条件停下来（驱赶住户，法拍等），相当于法庭给债务人一个喘息的机会



# Bankruptcy & Investment

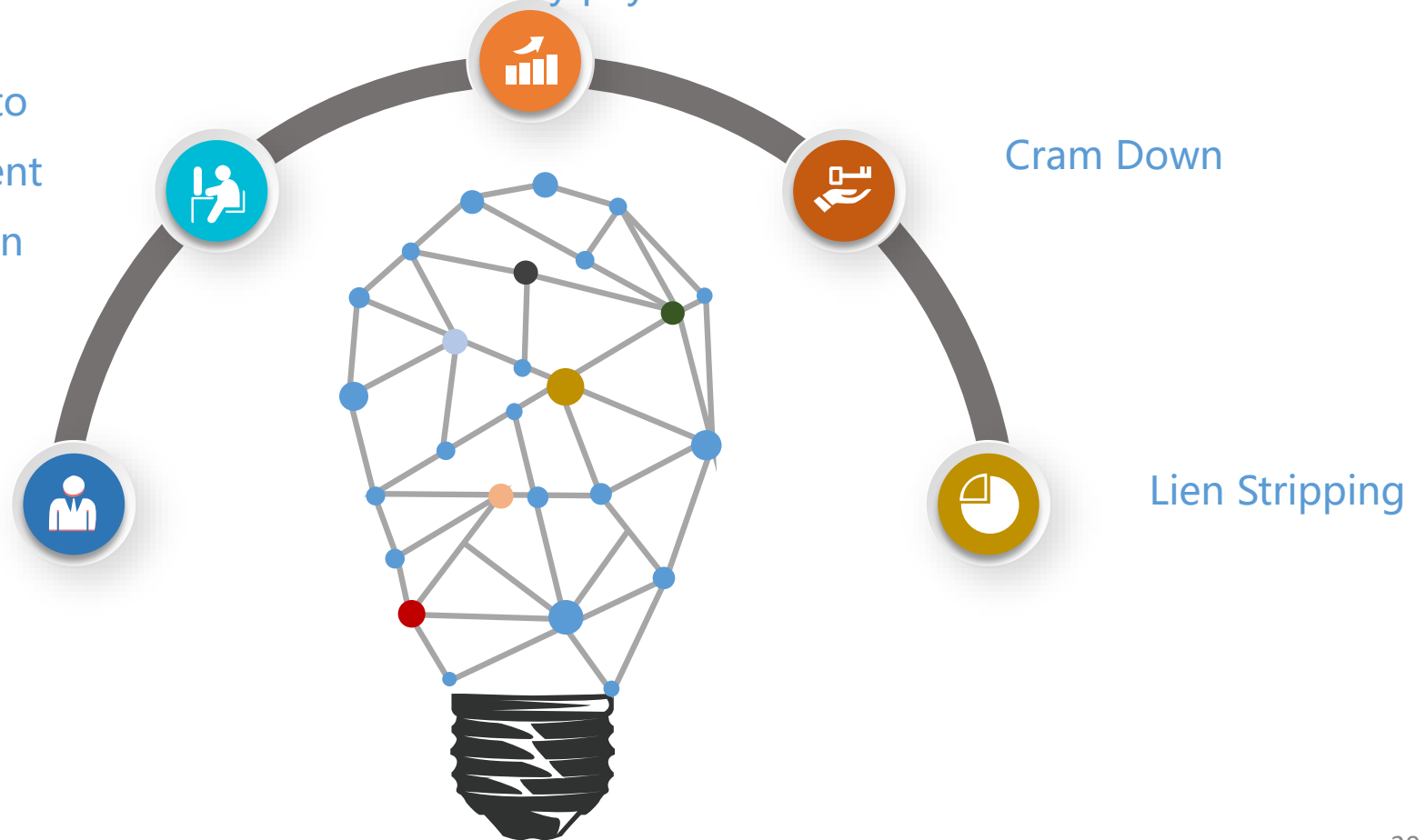


## What Does Bankruptcy Mean to Investor?

The borrower needs to start paying the current months' payments in Chapter 13

Once file bankruptcy, other procedures, e.g. eviction, foreclosure, etc., must be terminated.

Three deferred payments are usually spread over the next 60 months in addition to the regular monthly payment.





## Cram Down

- Cram down 是法庭强制的一种贷款修改 (Loan Modification)
- 部分债务可能被视为无担保债务，例如：一个价值\$500,000的房产有\$600,000的贷款，这部分贷款就有可能变为\$500,000的担保债务和\$100,000的无担保债务)
- 条款（利率等）可重新协商修改（非主要住所）(Primary Residence)

---

## Lien stripping

- 剥夺抵押权
- 如果房产的价值小于第一顺位贷款（"under water"），则后顺位贷款都会变成无担保债务



## Cram Down

- Cram down is a court-mandated loan modification.
- A portion could become and be treated as unsecured debt. (\$600K debt on a \$500K property can be changed to \$500K secured debt and \$100K unsecured debt.)
- Terms (interest, etc.) can be modified (not on the primary residence).

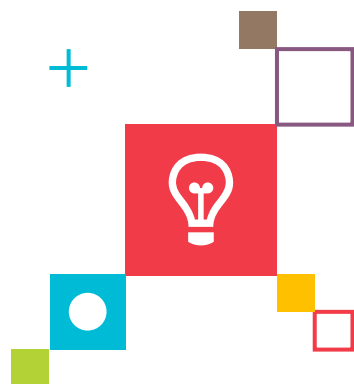
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## Lien stripping

- The entire debt converted to unsecured debt if it's 100% "under water" .

# Homework

结合联邦法律和各州要求，整理本地的  
Bankruptcy信息。



## 第五讲：财务计算与退出策略





## 学习目标

- 理解财务计算器的基础
- 熟练掌握利用财务计算器来计划退出策略以及提高回报率



# Objectives



- Understand the Basics of Financial Calculator
- Familiar with Using Financial Calculator to Structure your Exit Strategies and Improve the Return

# 财务计算器



# 基本元素



知道其中任意4个值，可以求出第5个值  
+ 代表进账，- 代表出账

I: 利率/复利 (单位与时间相同，同为年或者同为月份，使用此计算器时默认为“年”) Interest

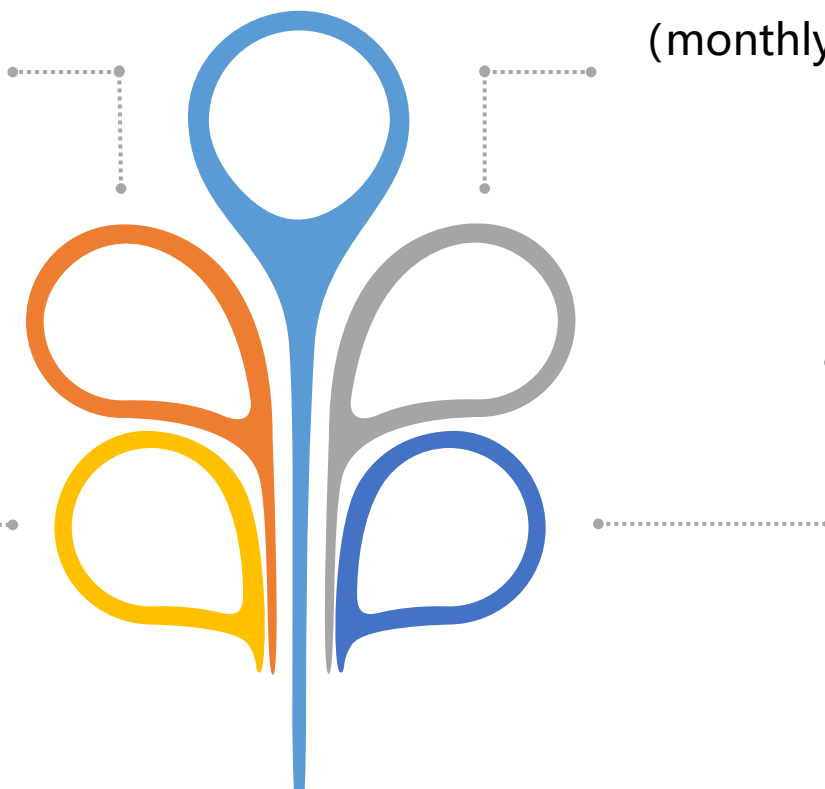
PV: 现值  
(present value)

PMT: 月付额  
(monthly payment)



N: 时间  
(number of months/years  
使用此计算器时默认为“月”)

FV: 终值  
(future value)



# 基本元素



Know any of the 4, to calculate the 5<sup>th</sup>.

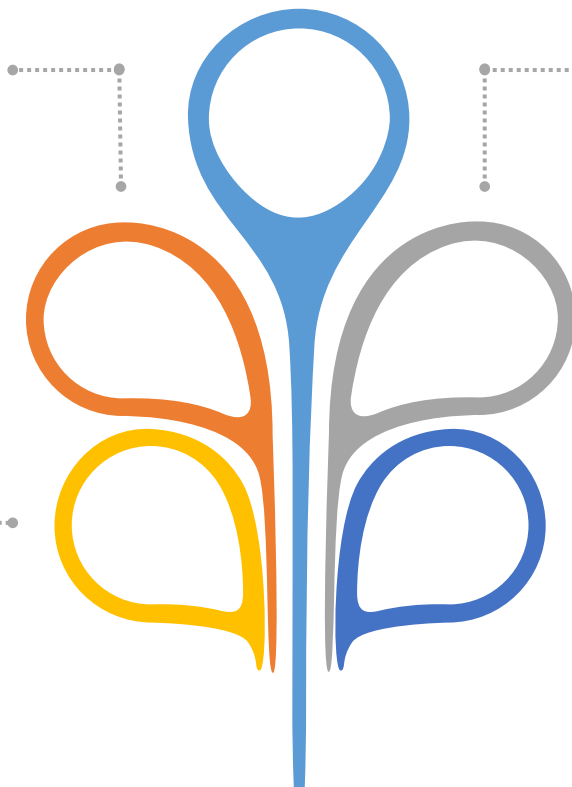
PV: Present Value

PMT:  
Monthly Payment

FV: Future Value

I: Interest (monthly/annually)

N: Number of Months/Years





## 示例1 - 练习使用财务计算器

- 30年，6%年利率的贷款，贷款金额 \$100,000的分期偿还贷款（amortized）。

$$N = 360$$

$$I = 6$$

$$PV = 100,000$$

$$FV = 0$$

$$\text{PMT是多少? } \text{PMT} = -599.55$$





# Case Study 1 – Using Financial Calculator

- 30-year \$100,000 mortgage, interest is 6% annually, amortized.

$$N = 360$$

$$I = 6$$

$$PV = 100,000$$

$$FV = 0$$

What is the PMT?  $PMT = -599.55$





## 示例2 - 练习使用财务计算器

- 10年，6%年利率，贷款金额\$100,000的纯利息贷款（Interest Only）。
- $N = 120$
- $I = 6$
- $PV = 100,000$
- $FV = -100,000$

PMT是什么？  $PMT = -500$







## Case Study 2 – Using Financial Calculator

- \$100,000 is borrowed for 10 years with a nominal interest rate of 6% annually, interest only payment.

- $N = 120$
- $I = 6$
- $PV = 100,000$
- $FV = -100,000$

What is the PMT?  $PMT = -500$



# 退出策略



重贷(Refinance)以便还清第二顺位贷款 (如有必要可做信用修复)

01

与屋主协商出售房屋以便收回全部贷款

02

修改贷款条款(Loan Modification)使屋主能重新按时支付还款，之后持有期票

03



什么都不做，等待屋主重贷或出售房屋

06

法拍 (Foreclosure丧失抵押品赎回权) 或者代替没收契据(Deed in Lieu of Foreclosure)，之后出租或转卖房屋

05

修改贷款条款使屋主能重新按时支付还款，之后转卖期票

04

# Exit Strategy



Refinance to pay off the second (credit repair if necessary)

01

Work with the owner to sell the property and get paid in full

02

Loan Modification to get them reperforming, then keep the note

03



06

Do nothing and wait until the owner refinances or sells the property

05

Foreclosure or Deed in Lieu (then flip or keep it as rental)

04

Loan Modification to get them reperforming, then flip the note



## 情景 1-1

- 贷款额\$100,000的不良贷款，30年6%年利率的分期偿还贷款 (amortized)
- \$10,000购入
  - (借款人) 计算  $PMT (N = 360, I = 6, PV = 100,000, FV = 0) = -599.55$
- 投资人花费\$10,000购入
  - (投资人) 计算  $I (N=360, PV=-10,000, PMT=599.55, FV=0) = 71.95\%$





## Scenario 1-1

- The NPL is \$100,000 (original balance) with 6% annual interest rate, amortized over 30 years. It was purchased for \$10,000.
  - (Debtor) Calculate the PMT ( $N = 360$ ,  $I = 6$ ,  $PV = 100,000$ ,  $FV = 0.00$ ) = -599.55
- Investor purchased the note for \$10,000
  - (Investor) Calculate the yield ( $N=360$ ,  $PV=-10,000$ ,  $PMT=599.55$ ,  $FV=0.00$ ) = 71.95%



## 情景 1-2



- 贷款额\$30,000的不良贷款，10年6%年利率的纯利息贷款(Interest Only).
  - (借款人) 计算  $PMT (N = 120, I = 6, PV = 30,000, FV = -30,000) = -150$
- 投资人花费\$9,000购入
  - (投资人) 计算  $I (N=120, PV=-9,000, PMT=150, FV=30,000) = 25.27\%$





## Scenario 1-2

- The NPL is \$30,000 (original balance) for 10 years with 6% annual interest rate, interest only payment.
  - (Debtor) Calculate the PMT ( $N = 120, I = 6, PV = 30,000, FV = -30,000$ ) = -150
- Investor purchased it for \$9,000
  - (Investor) Calculate  $I$  ( $N=120, PV=-9,000, PMT=150, FV=30,000$ ) = 25.27%





## 情景2 - 转卖Re-Performing的期票

01

这个期票是Bob在1/1/2010贷款\$100,000时写下的，6%年利率，30年分期付款，20年后到期（1/1/2030）。

02

在1/1/2020, 期票投资人Frank花费\$20,000买下这个期票。他设法成功让屋主Bob重新按时支付每月还款后，于5/1/2020将这个期票卖给了想要拿到每年10%复利的投资人Henry。

03

投资人Frank最终得到的 “I” （复利）是多少？





## Scenario 2 – Flip the Re-Performing

01

The original note was made to Bob on 1/1/2010 at \$100,000, 6% interest, 30-year amortization, due in 20 years.

02

On 1/1/2020, note investor Frank, bought the note for \$20,000. He made the note re-performing, and sold the note on 5/1/2020 to Henry who would like to get a yield of 10%.

03

What was the “I” that Frank got?



## 情景2 - 转卖Re-Performing的期票 (计算)

(Bob) 计算PMT。 (-\$599.55)

01

(Bob) 计算借款到期时的借款余额  
(loan balance) (-\$54,003.59)

02

(Henry) 计算Henry需要付多少钱  
从Frank手中购买这个期票来得到  
10%的复利 (-\$65,094.24)

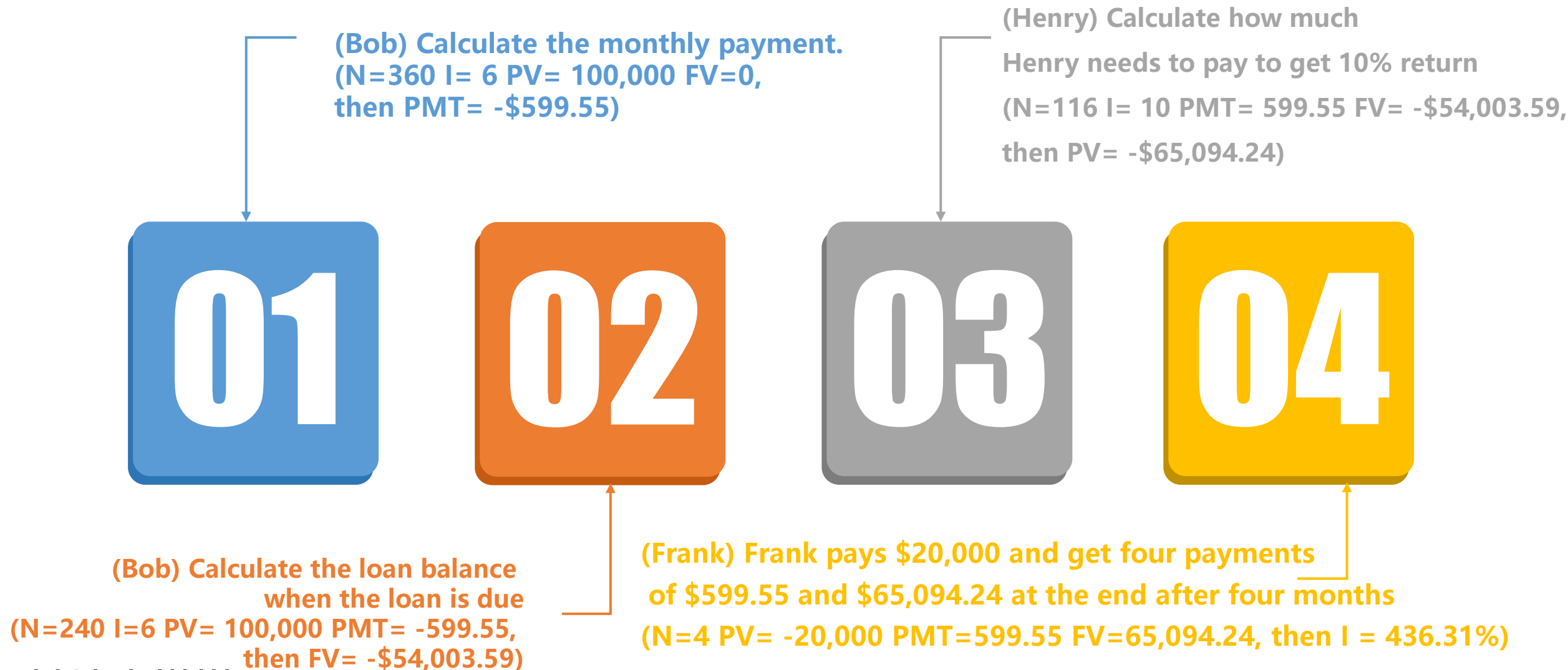
03

(Frank) Frank花费\$20,000购入期票,  
之后收回四个月的还款 (\$599.55/月),  
四个月后又从Henry手中收回\$65,094.24。  
计算得到Frank最终的复利 ( $I = 436.31\%$ )

04



## Scenario 2 – Flip the Re-Performing



## 情景3



- 贷款额\$30,000的不良贷款，10年6%年利率的纯利息贷款(Interest Only).
  - (借款人) 计算 $PMT = -150$  ( $N = 120, I = 6, PV = 30,000, FV = -30,000$ )
  - 如果将这个期票立刻卖给一个想要年复利10%的投资人，那么  $N = 120, I = 10, PMT = 150, FV = 30,000$ ，计算 $PV = -22,432.88$

你最初花费\$9,000买下这个期票，最终以\$22,432.88的价格卖出，中间的差价就是你的利润。





## Scenario 3

- The loan is \$30,000 for 10 years with 6% annual interest rate, interest only payment. It was purchased for \$9,000.
  - The borrower's original PMT = -150 ( $N = 120$ ,  $I = 6$ ,  $PV = 30,000$ ,  $FV = -30,000$ )
  - If you want to sell the note to a passive investor who wants a yield of 10% yield, then  $N = 120$ ,  $I = 10$ ,  $PMT = 150$ ,  $FV = 30,000$ .  $PV = -22,432.88$

You only spent \$9,000 to purchase the loan. So the difference is the profit you made.





## 情景3 - 修改贷款条款 (Loan Mod)

- 方法一：先拿到一部分还款，降低利息

例如：让借款人先还款\$7,500，并承诺降息至4%

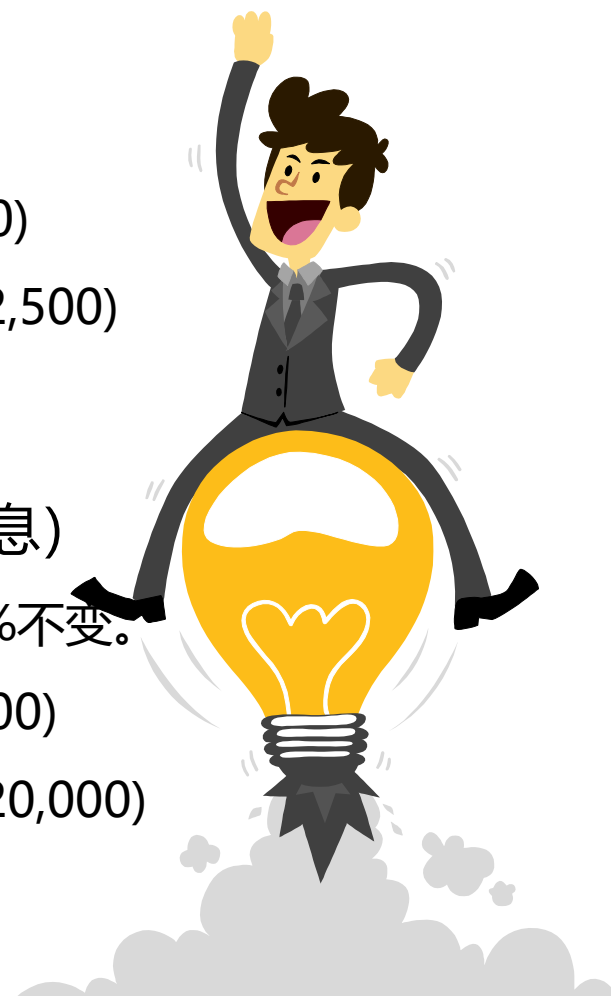
- 从借款人的角度： $PMT = -75$  ( $N=120, I=4, PV=22,500, FV = -22,500$ )
- 从投资人的角度： $I = 62.05\%$  ( $N=120, PMT=75, PV = -1,500, FV=22,500$ )

---

- 方法二：先拿到一部分还款，并在账面上给出更多的折扣（不降息）

例如：让借款人先还款\$7,500，在账面上记录为\$10,000，年利息保持6%不变。

- 从借款人的角度： $PMT = -100$  ( $N=120, I=6, PV=20,000, FV = -20,000$ )
- 从投资人的角度： $I = 80.41\%$  ( $N=120, PMT=100, PV = -1,500, FV=20,000$ )





## Scenario 3 – Loan Modification

- Strategy 1: get upfront payment, and lower the interest rate

E.g. if \$7,500 credit given to the borrower, promise to reduce the interest rate to 4%:

- From borrower's perspective:  $PMT = -75$  ( $N=120, I=4, PV=22,500, FV=-22,500$ )
  - From investor's perspective: Yield = 62.05% ( $N=120, PMT=75, PV=-1,500, FV=22,500$ )
- 

- Strategy 2: get upfront payment with extra credit instead of lowering interest rate

E.g. if \$7,500 credit given to the borrower, consider this \$7,500 to be \$10,000 on paper, interest rate stays 6%

- From borrower's perspective:  $PMT = -100$  ( $N=120, I=6, PV=20,000, FV=-20,000$ )
- From investor's perspective: Yield = 80.41% ( $N=120, PMT=100, PV=-1,500, FV=20,000$ )



# Questions ?





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## 感谢您的观看

THANKS FOR WATCHING