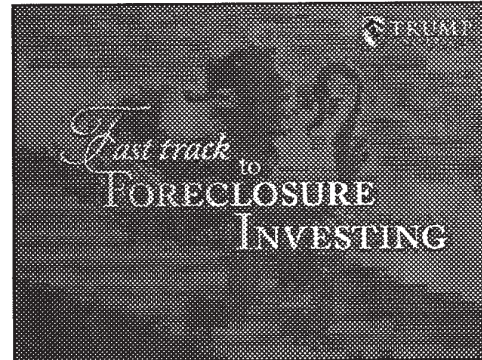
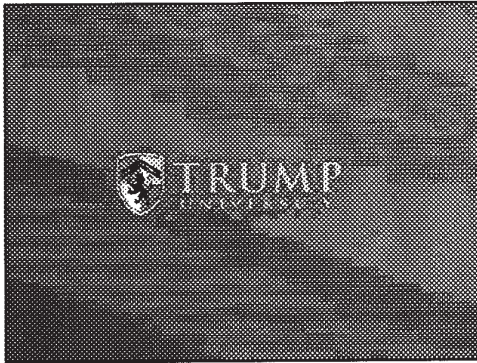


EXHIBIT 32
[Filed Under Seal]

EXHIBIT 39

[Confidential Pursuant to Protective Order]

Ex. 39 - 5278



THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Ground Rules

- No Cell Phone. If it rings, I get to answer it
- No recordings (both video and audio)
- Since our time is limited please write down your questions and I'll have my training team answer your questions individually.

Fast track to FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Today We Will Cover:

- Foreclosure Basics
 - Mindset of investing
 - How to help people in Foreclosure
 - What is a Foreclosure?
 - What are the causes of Foreclosure?
 - What is the Foreclosure process?

Fast track to FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Today We Will Cover:


- Foreclosure Basics
 - How to find a Great Foreclosure Property
 - How to Fund your property
 - How to sell a property in a Buyers' market
 - How to Retire in 5 short years
- Preview of Trump 3-day Foreclosure Training

Fast track to FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Donald J. Trump

- Chairman, Owner, President, CEO of Trump University
- Apprentice
- Miss Universe
- Casinos
- Real Estate



Fast track to FORECLOSURE INVESTING

TU 58604-TU 58687

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Ex. 39 - 5279

The Trump University School of Real Estate

Jim Shead

Entrepreneur
Financial Advisor

- Married, Father of Three, New Proud Grandfather
- Full Time Real Estate Investor
- Teacher, Mentor, Fear Fighter

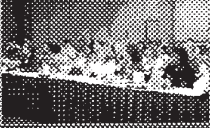


Foreclosure INVESTING

The Trump University School of Real Estate

Thousands of Students Trained Nationally to Build Wealth through Powerful Education

- Real Estate Investing
- Foreclosures
- Wholesale Buying
- Commercial Properties




Foreclosure INVESTING

The Trump University School of Real Estate

Thousands of Students Trained Nationally to Build Wealth through Powerful Education

- Multi-Family Properties
- Mentor/Coaching
- Online Training
- Business Coaching
- Live in-the-field training



Foreclosure INVESTING

The Trump University School of Real Estate

Apprentice Training Dates

FEBRUARY


8th • 9th • 10th

Foreclosure INVESTING

The Trump University School of Real Estate

Who Should Attend the 3-day Profit from Foreclosure Investing Training?

- Anyone wanting to supplement their income
- Retirees
- Stay-at-home Parents
- Teachers
- Students
- Businessmen and Women
- Anyone wanting to change their career or gain financial freedom




Foreclosure INVESTING

The Trump University School of Real Estate

What Makes Trump University Different from All Others?

- The founders hand pick each instructor. You learn from people doing what they teach everyday.
- We hold your hand and show you live how to buy FORECLOSED real estate and do other deals. This is a hands-on training.
- We assign you a mentor at the training who you will work with in developing your business.



Foreclosure INVESTING

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Ex. 39 - 5280

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Why Real Estate

Easiest and Surest Way to Wealth!


- Quick Cash (Today)
- Long Term Growth (Wealth)
- Take Action Now!

Tommy
FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Two Types of Income

- Quick Cash
- Residual

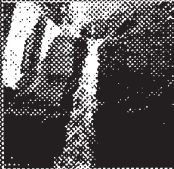


Tommy
FORECLOSURE INVESTING

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Multiple Sources of Income

Why would you want multiple sources of income?




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Why Multiple Sources of Income

Security, Safety
If you lose a stream, it is always nice to have another one




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Why Multiple Sources of Income

Security, Safety
If you lose a stream, it is always nice to have another one

Opportunity
If you have several lines in the water, you have a greater chance of catching a fish.




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Multiple Sources of Cash Flow in Real Estate

- Commercial
- Wholesale Buying
- Private Mortgages
- Assignments
- Options
- Rentals and Multi-Family Properties
- Foreclosures



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Ex. 39 - 5281

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Mortgage Delinquencies Are at a 20 Year High

- Current Nationwide Stats.
 - 1,559,083 Pre-foreclosures
 - 887,238 Auctions
 - 1,286,065 REO

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 FORECLOSURE INVESTING

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Foreclosure Stats

Foreclosure Stats
 The 10 states with the highest foreclosure rates in the first quarter

State	Per 1000/90
Michigan	1.88
California	1.86
Florida	1.82
Illinois	1.80
Ohio	1.80
Colorado	1.80
Arizona	1.81
Georgia	1.81
Indiana	1.86
Texas	1.86

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 FORECLOSURE INVESTING

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What Is a Foreclosure

fore clo sure - noun

The equitable proceeding in which a bank or other secured creditor sells or repossesses a parcel of real property due to the owner's failure to comply with an agreement between the lender and borrower called a mortgage or deed of trust.

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 FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

What This Foreclosure Boom Can Mean for You...

- Pick up properties 20-60% below market value
- Have instant equity
- Buy/Control cash flowing properties
- Help families in financial distress avoid SEVEN years of major credit problems

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 FORECLOSURE INVESTING

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Will You Benefit from This Opportunity of a Lifetime?

- Quick Cash
- Long Term Security
- Wealth Accumulation
- Passive Income
- Financially Independence

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THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE
 FORECLOSURE INVESTING

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Foreclosure Investing Training

- How Many of You Know There is Real Money Made in Real Estate?
- How Many of You Have Ever Wanted to Invest in Real Estate?
- What Has Held You Back?

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 FORECLOSURE INVESTING

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Ex. 39 - 5282

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What Holds People Back

- FEAR
- Knowledge
- Money
- Real Estate Professionals
- Friends & Family
- Support & Mentor
- Take Action Now!

Part One
FORECLOSURE INVESTING

The Trump University School of Real Estate

Strategy #1

- Mindset of an investor.

How to have the correct mindset to be an investor.

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Consumer vs. Investor

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Hot Markets in the Past Few Years (2005 Q2 to 2007 Q3)

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1st Quarter 2005

Phoenix Median Home Price \$180,200

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FORECLOSURE INVESTING

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2nd Quarter 2005

Phoenix Median Home Price \$243,000

Jan to June Profit \$63,200


Part One
FORECLOSURE INVESTING

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Ex. 39 - 5283


The Tabor University School of Real Estate



State	Count	Median Price	Year to Date
Alabama	46	105,000	11%
Arizona	7	145,000	14%
California	7	245,000	14%
Colorado	1	175,000	11%
Florida	10	125,000	11%
Georgia	1	115,000	11%
Illinois	1	115,000	11%
Indiana	1	115,000	11%
Iowa	1	115,000	11%
Kansas	1	115,000	11%
Kentucky	1	115,000	11%
Louisiana	1	115,000	11%
Maine	1	115,000	11%
Maryland	1	115,000	11%
Massachusetts	1	115,000	11%
Michigan	1	115,000	11%
Minnesota	1	115,000	11%
Mississippi	1	115,000	11%
Missouri	1	115,000	11%
Montana	1	115,000	11%
Nebraska	1	115,000	11%
Nevada	1	115,000	11%
New Hampshire	1	115,000	11%
New Jersey	1	115,000	11%
New Mexico	1	115,000	11%
New York	1	115,000	11%
North Carolina	1	115,000	11%
North Dakota	1	115,000	11%
Ohio	1	115,000	11%
Oklahoma	1	115,000	11%
Oregon	1	115,000	11%
Pennsylvania	1	115,000	11%
Rhode Island	1	115,000	11%
South Carolina	1	115,000	11%
South Dakota	1	115,000	11%
Tennessee	1	115,000	11%
Texas	1	115,000	11%
Utah	1	115,000	11%
Vermont	1	115,000	11%
Virginia	1	115,000	11%
Washington	1	115,000	11%
West Virginia	1	115,000	11%
Wisconsin	1	115,000	11%
Wyoming	1	115,000	11%
Total	100	115,000	11%

FORNAX FORECLOSURE INVESTING

The Tabor University School of Real Estate




State	Count	Median Price	Year to Date
Alabama	46	105,000	11%
Arizona	7	145,000	14%
California	7	245,000	14%
Colorado	1	175,000	11%
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Indiana	1	115,000	11%
Iowa	1	115,000	11%
Kansas	1	115,000	11%
Kentucky	1	115,000	11%
Louisiana	1	115,000	11%
Maine	1	115,000	11%
Maryland	1	115,000	11%
Massachusetts	1	115,000	11%
Michigan	1	115,000	11%
Minnesota	1	115,000	11%
Mississippi	1	115,000	11%
Missouri	1	115,000	11%
Montana	1	115,000	11%
Nebraska	1	115,000	11%
Nevada	1	115,000	11%
New Hampshire	1	115,000	11%
New Jersey	1	115,000	11%
New Mexico	1	115,000	11%
New York	1	115,000	11%
North Carolina	1	115,000	11%
North Dakota	1	115,000	11%
Ohio	1	115,000	11%
Oklahoma	1	115,000	11%
Oregon	1	115,000	11%
Pennsylvania	1	115,000	11%
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South Carolina	1	115,000	11%
South Dakota	1	115,000	11%
Tennessee	1	115,000	11%
Texas	1	115,000	11%
Utah	1	115,000	11%
Vermont	1	115,000	11%
Virginia	1	115,000	11%
Washington	1	115,000	11%
West Virginia	1	115,000	11%
Wisconsin	1	115,000	11%
Wyoming	1	115,000	11%
Total	100	115,000	11%

4th Quarter 2016
Phoenix
Median
Home Price
\$262,200

FORNAX FORECLOSURE INVESTING

The Tabor University School of Real Estate




State	Count	Median Price	Year to Date
Alabama	46	105,000	11%
Arizona	7	145,000	14%
California	7	245,000	14%
Colorado	1	175,000	11%
Florida	10	125,000	11%
Georgia	1	115,000	11%
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Kansas	1	115,000	11%
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Louisiana	1	115,000	11%
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Maryland	1	115,000	11%
Massachusetts	1	115,000	11%
Michigan	1	115,000	11%
Minnesota	1	115,000	11%
Mississippi	1	115,000	11%
Missouri	1	115,000	11%
Montana	1	115,000	11%
Nebraska	1	115,000	11%
Nevada	1	115,000	11%
New Hampshire	1	115,000	11%
New Jersey	1	115,000	11%
New Mexico	1	115,000	11%
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Oklahoma	1	115,000	11%
Oregon	1	115,000	11%
Pennsylvania	1	115,000	11%
Rhode Island	1	115,000	11%
South Carolina	1	115,000	11%
South Dakota	1	115,000	11%
Tennessee	1	115,000	11%
Texas	1	115,000	11%
Utah	1	115,000	11%
Vermont	1	115,000	11%
Virginia	1	115,000	11%
Washington	1	115,000	11%
West Virginia	1	115,000	11%
Wisconsin	1	115,000	11%
Wyoming	1	115,000	11%
Total	100	115,000	11%

Report Published on 1-6-08
www.Money.com

FORNAX FORECLOSURE INVESTING

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Year	Median Price	Year to Date
2007	105,000	11%
2008	105,000	11%
2009	105,000	11%
2010	105,000	11%
2011	105,000	11%
2012	105,000	11%
2013	105,000	11%
2014	105,000	11%
2015	105,000	11%
2016	105,000	11%
2017	105,000	11%
2018	105,000	11%
2019	105,000	11%
2020	105,000	11%
2021	105,000	11%
2022	105,000	11%
2023	105,000	11%
2024	105,000	11%
2025	105,000	11%
2026	105,000	11%
2027	105,000	11%
2028	105,000	11%
2029	105,000	11%
2030	105,000	11%

Median home price in Phoenix has increased \$23,682 year to date

FORNAX FORECLOSURE INVESTING


The Tabor University School of Real Estate

"I've always made a fortune in a down real estate market... timing is everything and the time to invest is now!"

FORNAX FORECLOSURE INVESTING

The Tabor University School of Real Estate



Strategy #2

- Helping People in Foreclosure
- How to help people who are facing foreclosure

FORNAX FORECLOSURE INVESTING

The Future University School of Real Estate

What Are the Main Causes of Foreclosure?

- Loss of Job
- Financial Crisis
- Business Failure
- Divorce
- Death of an Owner
- Job Transfer

Paul Hsieh
FUTURE FORECLOSURE INVESTING

The Future University School of Real Estate

What Are the Main Causes of Foreclosure?

- Anger
- Pay Rate
- Balloon Payments
- Out-of-State Owner
- Re-Adjusting Mortgage

Paul Hsieh
FUTURE FORECLOSURE INVESTING

The Future University School of Real Estate

What Are the Main Ways to Help Someone in Foreclosure?

- Reinstatement Plan
- Repayment Plan
- Loan Modifications or Loan Restructuring
- Loan Forbearance
- Partial Claim (for FHA Loans only)
- Pre-Foreclosure Sale
- Deed-in-lieu of Foreclosure

Paul Hsieh
FUTURE FORECLOSURE INVESTING

The Future University School of Real Estate

Strategy #3

- Finding Foreclosures
 - When to find the deal that best fits you.

Paul Hsieh
FUTURE FORECLOSURE INVESTING

The Future University School of Real Estate

The Foreclosure Process is Like a Clock

Paul Hsieh
FUTURE FORECLOSURE INVESTING

The Future University School of Real Estate

Strategy #4

- Finding Foreclosures
 - How to find the deal that best fits you.

Paul Hsieh
FUTURE FORECLOSURE INVESTING

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Ex. 39 - 5286

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

How to Find the Right Deals

- Get the Foreclosure List
- Determine Right Property
- Contact the Distressed Owner

Foreclosure INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Without Knowledge, Investors Can Make Critical Mistakes.

- Overpay for Properties
- Miss Title Problems
- Buy in a Bad Area
- Pay Too Much for Financing
- Fail to Protect Your Investment
- No Exit Strategy

Foreclosure INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Strategy #5

- How to FUND Foreclosures
 - Use other people's money

Foreclosure INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

How to Pay for Deals

- Bank Financing
- Owner Financing
- Private Financing
- Quick Flips / Assignments

Foreclosure INVESTING

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Strategy #6

- Exit Strategies for Foreclosures
 - What do I do with the property I just purchased?


Foreclosure INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Trump Success Story

"Not only did the program teach me a lot, but it was motivational. I felt confident about what the outcome was going to be. Within nine months, I bought a home for \$214,000 and sold it for \$420,000 - a \$200,000 profit!"

David Trejo, Irvine, CA



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Ex. 39 - 5287

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Who Would Like to Retire
in 5 Short Years and Be
Financially Secure?


Take Action Now!

Foreclosure
INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

What's It Going to Take?

According to your latest
figures, if you retired today
you could live very, very
comfortably until about 2 p.m.
tomorrow.



Foreclosure
INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Strategy #7

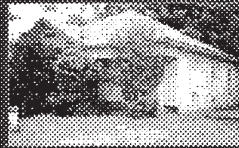
How to FARM Foreclosures
- Wholesale Properties

Foreclosure
INVESTING

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Foreclosure Buying

Find home in need of
repair or has a
distressed seller
selling below market
value appraised as is
value \$300,000.



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Purchase the Home 20% Below Market
Value and Rehab or Fix It Up Then Resale



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Wholesale Buying

Purchase Price	\$240,000
Fix Up and Misc. Cost	\$20,000
Total Investment	\$260,000

After Repaired Value of the Home:
\$350,000

Foreclosure
INVESTING

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Ex. 39 - 5288

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Newspaper Ad

Home for Sale
 Owner needs to sell 3 bedroom 2 bath home quickly. Home has just been renovated and updated. Owner will finance. Little to no money down, bad credit accepted. Price \$350,000
 Call 555-487-1212

Forensic
FORECLOSURE INVESTING

The Texas University School of Real Estate

Let's Do the Math

New sales price of home	\$350,000
We help the buyers get a new loan for 80% of the sales price	\$280,000
5% Down payment to seller	\$17,500
Total investment in home	\$260,000
Total cash in our pocket	\$37,500

That still leaves us with \$52,500 to be paid by the new owners. What do we do?

Forensic
FORECLOSURE INVESTING

The Texas University School of Real Estate

We owner finance the \$52,500 in a 2nd mortgage and give them terms on the mortgage they can accept.

**This is called:
 Owner Carry Back Financing**

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New 2 nd mortgage -	\$52,400
10% interest, amortized over 30yr with a 9 yr balloon	
Monthly positive cash flow	\$490.00
Total cash at closing	\$37,500
Yearly positive cash flow	\$5,820
Total profit first year on investment	
\$43,020	

Forensic
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4 Foreclosure Deals A Year

Total cash from closings	\$160,000
Monthly positive cash flow	\$1,840
Yearly positive cash flow	\$22,080
Total profit first year on investments	
\$172,080	

Forensic
FORECLOSURE INVESTING

The Texas University School of Real Estate

Retire In 5 Short Years

5 Years Later

Total cash from closings (4)	\$150,000
Monthly positive cash flow (20)	\$9,200
Yearly positive cash flow (20)	\$110,400
Balloon notes (4 x \$50,740)	\$202,960
Personal assets worth \$1,050,000 with no debt!	
Total profit in year 5 on investments	
\$463,360	

Forensic
FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

The Power of a True Mentor

WHO IN THIS ROOM WOULD LIKE FOR ME TO BE YOUR FIRST MENTOR AND HELP YOU DO YOUR FIRST DEAL IN LESS THAN 60 DAYS?

Donald Trump
FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Time to Take Action


Who Are My Most Highly Motivated and Committed People in this Room Who Would Like My Help to Become the Next Trump University Millionaire?

Donald Trump
FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Trump Success Story

"When I heard Mr. Trump was opening a company to train beginning investors, I jumped in. As a result of the program, I bought an investment property and flipped it in four months for a \$95,000 profit. My second deal earned me \$70,000 in less than a year."



Jason Rubin, Orange, CA

Donald Trump
FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Apprentice Training Dates!

FEBRUARY

8th • 9th • 10th

Donald Trump
FORECLOSURE INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Let Trump University Help you Find Your Niche!

Donald Trump
FORECLOSURE INVESTING

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The Power of a Mentor!

Donald Trump
FORECLOSURE INVESTING

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Ex. 39 - 5290

The Trump University School of Real Estate

"Give a person a fish, you feed them for a day!"

"Teach a person how to fish you feed them for life!"

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FORECLOSURE
INVESTING

The Trump University School of Real Estate

Trump University
Guarantee

Trump
FORECLOSURE
INVESTING

The Trump University School of Real Estate

Commitment Process
"100% Guarantee"

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FORECLOSURE
INVESTING

The Trump University School of Real Estate

Bonus for Today

- Bring a Family Member - FREE!
Wife, Husband, Brother, Son, Sister, Daughter,
Grand Parent, Uncle, Cousin, Girlfriend,
Boyfriend
- Real Estate Goldmine - FREE! Audio Business
Course
- Donald Trump - "For Doers Only"

Trump
FORECLOSURE
INVESTING

The Trump University School of Real Estate

Location Is:

Roosevelt Hotel New York

Friday	1-18	9 a.m - 7 p.m
Saturday	1-19	9 a.m - 7 p.m
Sunday	1-20	9 a.m - 7 p.m

Trump
FORECLOSURE
INVESTING

The Trump University School of Real Estate

Tuition

\$1,495

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Ex. 39 - 5291

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Trump University's Fast Track to Foreclosure Investing Training Curriculum

Foreclosure
INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Curriculum

- Live Phone Calls with Sellers
- How You Will Find Sellers
- Evaluating Deals
- Buying with Terrible Credit
- Case Studies
- Rehabbing Properties
- Financing Your Projects

Foreclosure
INVESTING

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Curriculum

- Real Estate Note Brokering
- Sell a Property in 10 Days
- A Plan to Get Started
- Your First Deal in 21 Days
- The Art of Thinking Big
- Much, Much More!

Foreclosure
INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

12 Months of Continued Support as a Premium Member

- Client Advisor
- Weekly Expert Tele-seminars
- Exclusive Graduate Events
- Regional Continuing Education Workshops
- Valuable Online Resources

Foreclosure
INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

It's Not A Choice Between Now And Later!

It's A Choice Between Now And Never!

Foreclosure
INVESTING

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Time to Take Action

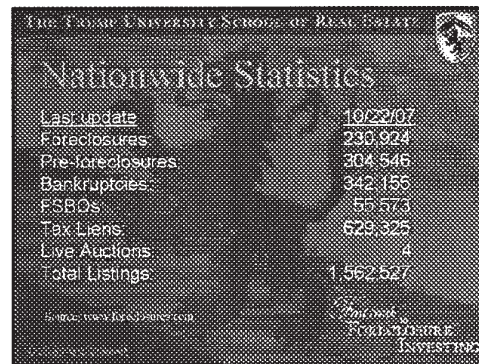
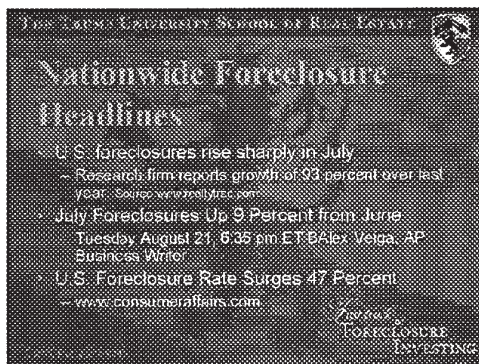
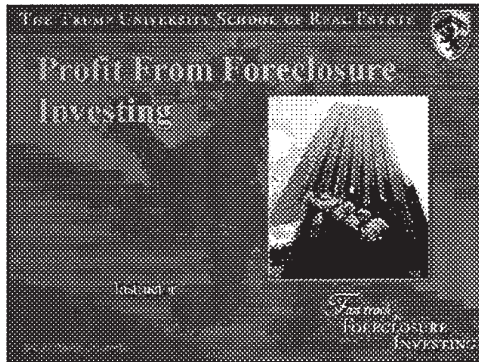
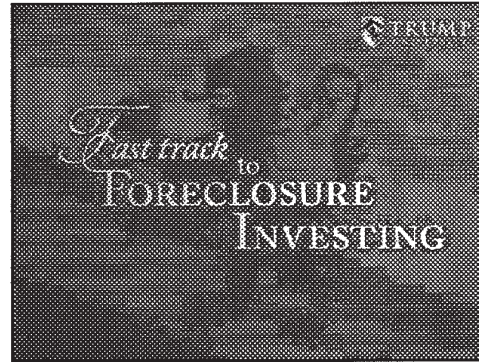
Who Are My Most Highly Motivated and Committed People in This Room Who Would Like My Help in Becoming the Next Trump Millionaire?

Foreclosure
INVESTING

TU 58604-TU 58687

14

Ex. 39 - 5292



TU 122322-TU 122540

1

Ex. 39 - 5293

THE TADMAR UNIVERSITY SCHOOL OF REAL ESTATE

Colorado Foreclosure Statistics

Denver: 10/22/07

Foreclosures: 6,743

Pre-foreclosures: 10,636

Bankruptcies: 5,133

FSBOs: 525

www.foreclosureinvesting.com

Foreclosure INVESTING

THE TADMAR UNIVERSITY SCHOOL OF REAL ESTATE

Understanding Our Market

- Foreclosures are on the rise
- Home values are going down
- Time on the market to sell a house is increasing
- Interest rates are not going down

www.foreclosureinvesting.com

Foreclosure INVESTING

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Six Factors Causing Foreclosures

1. Local economic conditions
2. High debt to income levels for buyers
3. Predatory lending
4. Government-backed loan programs
5. High loan to value mortgages
6. Adjustable and low interest rate mortgages

www.foreclosureinvesting.com

Foreclosure INVESTING

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National Delinquency Survey First Quarter 2007

- Homeownership is at a record 70% overall. Up from 68.9% in 2006
- 12-15% of subprime loans were to first time home buyers
- Only 1.9% of the market have subprime adjustable rate mortgages of which 10% of those are in foreclosure

www.foreclosureinvesting.com

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National Delinquency Survey First Quarter 2007

- Job loss accounts for 47% of foreclosures
- Medical problems account for 25% of foreclosures
- The top states for foreclosures have high unemployment rates

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Unemployment and Foreclosures

State	Unemployment Rate	Foreclosure Rate
Calif.	4.1%	2.2%
Ill.	4.4%	1.5%
Ind.	4.5%	1.2%
Mich.	4.6%	1.3%
Mo.	4.6%	1.3%
N.Y.	4.6%	1.3%

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Ex. 39 - 5294

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE


Are you going to JUMP IN?



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THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

I will tell you how to become rich. Close the doors. Be fearful when others are greedy. Be greedy when others are fearful.

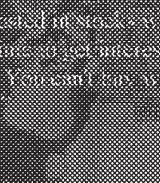


Warren Buffett

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THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Most people get interested in stocks when everyone else is. The time to get interested is when no one else is. You can't buy what is popular and do well.




Warren Buffet

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Foreclosure INVESTING

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Understanding Our Market

- Foreclosures are on the rise
- Home values are going down
- Time on the market to sell a house is increasing
- Interest rates are not going down

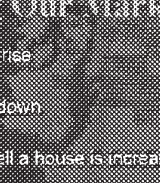


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Foreclosure INVESTING

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Understanding Our Market

- Foreclosures are on the rise
 - More to choose from!
- Home values are going down
 - Better Values!
- Time on the market to sell a house is increasing
 - Desperate Sellers!
- Interest rates are not going down
 - More Renters!




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THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Ideal Foreclosure Markets

- Job growth
- Decline in residential building permits
- Favorable state laws
- Affordability
- Inventory of foreclosures



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Foreclosure INVESTING

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3

Ex. 39 - 5295

The Trump University School of Real Estate

Advantages to This Market

- Supply of motivated sellers
- Fair prices and negotiable terms
- Perceived current market conditions
- Aggressive financing
- Every class of neighborhood is affected
- Newer homes are available

Forensic FORECLOSURE INVESTING

The Trump University School of Real Estate

Understanding Our Market

We have a window of time unlike any other in history. Mortgage rates are still low, we have a buyers' market, and a great supply of renters who are now accustomed to living in a house as opposed to an apartment.

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The Trump University School of Real Estate

One Question!

If I can show you how to take advantage of this market so that you could purchase multiple houses that are significantly under value with none of your own money and have someone else pay your mortgage while you enjoy a monthly income and the equity. Would you be interested?

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Would You Take Action?

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The Trump University School of Real Estate

This Student Jumped In

I know you are busy, but I just wrapped up my first deal about a month ago and wanted to fill you in. I bought a property in January for \$123K put \$40K in rehab and sold it for \$217K (\$54,000 in profit). My nephew has purchased three properties and has two rented and has the third one in rehab.

Oh yea... we still would like to have you come out to the ranch for some hunting or just RnR.

Thanks, Gabe Saenz

Forensic FORECLOSURE INVESTING

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This Student Jumped In

\$54,000 on his first deal!

Forensic FORECLOSURE INVESTING


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Ex. 39 - 5296

THE TAMU UNIVERSITY SCHOOL OF REAL ESTATE

Understanding the Facts Helps



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INVESTING

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What Is a Foreclosure?

- The legal process by which a borrower in default under a mortgage is deprived of his or her interest in the mortgaged property. This usually involves a forced sale of the property at public auction with the proceeds of the sale being applied to the mortgage debt.

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What Is a Lien?

- Lien: an encumbrance on title to real estate. It is a legal right that a creditor or a unit of government has over specific real and personal property of a debtor as security for repayment of a debt or for performance of some act to which the debtor is bound.

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Types of Foreclosures

- Judicial Foreclosure – A court will grant the foreclosure based on a hearing.
- Non-Judicial Foreclosure – The deed of trust beneficiary files a notice of default with the county court house based on the "power of sale covenant" clause in the mortgage.

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INVESTING

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Judicial Foreclosure Process

- Borrower becomes more than 90 days late in paying the mortgage.
- Lender files a lawsuit to foreclose.
- Court hearing date is set, and borrower can appear at the court date.
- If the ruling by the court is in favor of the lender a date is set for the sale of the property at a public foreclosure auction.

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Judicial Foreclosure Process

- The public foreclosure sale is advertised.
- Property is sold to the highest bidder or is taken back at the auction by the lender.
- Possible deficiency judgment against the borrower.
- A sheriff's deed or certificate of title is given to the winner of the bid.

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Ex. 39 - 5297

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Judicial Timeline

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Non-Judicial Foreclosure Process

- Borrower becomes more than 90 days late in paying the mortgage
- Trustee files a notice of default with the county recorder's office
- Public trustee's sale date is set
- The property is sold to the highest bidder

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Non-Judicial Foreclosure Process

- Possible deficiency judgment against the borrower
- A sheriff's deed or certificate of title is given to the winner of the bid

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Non-Judicial Timeline

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State Specific Statutes

- Search for "foreclosure statutes: (state)
- See handout for all 50 states

Foreclosure INVESTING

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Colorado State Statutes

- Quick Facts
 - Judicial Foreclosure: Rare
 - Non-Judicial Foreclosure: Yes
 - Timeline: Typically 45-60 days
 - Right of Redemption: Yes - 75 Days

Foreclosure INVESTING

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Ex. 39 - 5298

The TUCUM UNIVERSITY SCHOOL OF REAL ESTATE

When Can We JUMP IN?

- Pre-Pre foreclosure
- Pre-foreclosure
- Auction
- REO



Fast track FORECLOSURE INVESTING

The TUCUM UNIVERSITY SCHOOL OF REAL ESTATE

This Student Jumped In

I know you are busy, but I just wrapped up my first deal about a month ago and wanted to fill you in. I bought a property in January for \$123K put \$40K in rehab and sold it for \$217K (\$54,000 in profit). My nephew has purchased three properties and has two rehab and has the third one in rehab.


Oh yea... we still would like to have you come out to the ranch for some hunting or just RnR.

Thanks, Gabo Sanchez

Fast track FORECLOSURE INVESTING

The TUCUM UNIVERSITY SCHOOL OF REAL ESTATE

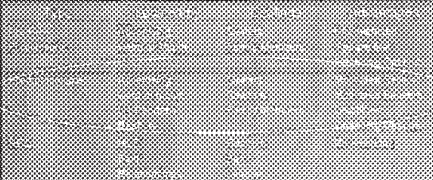
Locating Pre-Foreclosures



Fast track FORECLOSURE INVESTING

The TUCUM UNIVERSITY SCHOOL OF REAL ESTATE

Locating Pre-Foreclosures



Fast track FORECLOSURE INVESTING

The TUCUM UNIVERSITY SCHOOL OF REAL ESTATE

Locating Pre-Foreclosures

- Pre-Foreclosure – Lis Pendens
 - Lis Pendens – is Latin for "a pending lawsuit"
 - The filing of the lawsuit is the action taken by the lender that initiates the pre-foreclosure process

Fast track FORECLOSURE INVESTING

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Locating the Lis Pendens Lists

- County Recorder's Office
 - Visit the local county government office and speak with the person who files and records the Lis Pendens
 - Is the list available online?
 - Is there a foreclosure reporting service?
 - Mailing list?
 - Email updates?

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Ex. 39 - 5299

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Locating the Lis Pendens Lists

- Foreclosure Reporting Services
 - Frequency
 - Accuracy
 - Price
 - Location
 - Personal strategy
 - Other services

WANT TO INVEST?

Foreclosure Investing

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Analyzing the Lis Pendens

- Date of filing
- Location
- Date of auction
- Amount of judgment
- Estimated value of the property
- Potential equity

Foreclosure Investing

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Contacting Property Owners

- Shotgun Model
- Laser Model
- Advertising Model

Foreclosure Investing

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Shotgun Model

- Numbers game
- Direct mail
 - Letters, postcards, and gifts
- Numbers game
 - Mailed 100
 - Responses 10
 - Potential 5
 - Purchase 1

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Shotgun Model

- If you make \$10,000 on a deal then your numbers are very profitable

- Total Profit	\$10,000
- Total cost (.75x100)	\$ 75
- Total Profit	\$9,925
- Profit Per Letter	\$ 99

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Shotgun Method

- Goals of the letter
 - Get them to open it
 - Get them to contact you
 - Get them to work with you
 - Get them to sell their property to you

Foreclosure Investing

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Ex. 39 - 5300

THE TULANE UNIVERSITY SCHOOL OF REAL ESTATE

Shotgun Method

- Components of the letter
 - Addressed to them personally
 - Unique looking envelope
 - An appeal to their emotions
 - A solution to their problem
 - A call to action
 - A way to contact you

FORREST FORECLOSURE INVESTING

THE TULANE UNIVERSITY SCHOOL OF REAL ESTATE

Shotgun Method

- Image of your company
 - The more "touches" the better
 - Recognizable logo and letterhead
 - Self your ability to close with cash and fast
 - Fair and knowledgeable

FORREST FORECLOSURE INVESTING

THE TULANE UNIVERSITY SCHOOL OF REAL ESTATE

Shotgun Method

- Logistics
 - Matt merge feature
 - Excel format
 - Example for IL based on 7 months:
 - late 2011 - late 11.5 - late 1.5.15

FORREST FORECLOSURE INVESTING

THE TULANE UNIVERSITY SCHOOL OF REAL ESTATE

Laser Method

- Zip Code or Neighborhood Specific
 - Solid C areas
 - Growth areas
 - High-demand areas
 - Strategy specific areas

FORREST FORECLOSURE INVESTING

THE TULANE UNIVERSITY SCHOOL OF REAL ESTATE

Laser Method

- Equity Position Specific
 - Judgment amount
 - Assessment value
 - After Repaired value (ARV)
 - Current value
 - Focus on properties that have a large amount of equity

FORREST FORECLOSURE INVESTING

THE TULANE UNIVERSITY SCHOOL OF REAL ESTATE

Laser Method

FORREST FORECLOSURE INVESTING

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Ex. 39 - 5301

THE TULSA UNIVERSITY SCHOOL OF REAL ESTATE

Laser Method

- Make as many "touches" as possible
 - Postcards at the house
 - Handwritten notes at the house
 - Priority envelopes at the front door
 - Letters in the mail
 - Phone calls
 - Personal visits

Foreclosure INVESTING

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Dealing with Vacant Houses

- Many properties will be vacant and your mail will be returned
- Pre-foreclosure success demands that we speak with the owner

Foreclosure INVESTING

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Dealing with Vacant Houses

- Tax bill address
- Yahoo People Search
- Reverse Phone Book
- iaf.net
- skipbase.com
- melissadata.com

Foreclosure INVESTING

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Dealing with Vacant Houses

- Bop.gov
- Neighbors
- Hunting & fishing licenses
- Skip Tracers
- DMV
- Next

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Advertising Method

- People will call you who are in trouble
- No angry responses
- Access to unadvertised property
- Access to owners of vacant homes
- Cost effective

Foreclosure INVESTING

THE TULSA UNIVERSITY SCHOOL OF REAL ESTATE

Advertising Method

- Newspaper ads
- Billboards
- Yard signs
- Car signs
- Door hangers
- Flyers
- Business cards

Foreclosure INVESTING

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Ex. 39 - 5302

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE


Advertising Method

- Word of mouth
- Relationships
- Realtors
- Mortgage brokers
- Other investors
- Attorneys
- Hand written notes

Pete's
Foreclosure
Investing

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Bubba Buys Homes



- Offer in 48 hours
- Big or small
- Pretty or ugly

1-800- JU-Bubba

Pete's
Foreclosure
Investing

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

WE BUY HOUSES. OFFERS IN 48 HOURS. FAIR AND FAST. CALL PETE NOW AT 263.333.3333

STOP FORECLOSURE NOW. CALL PETE TODAY AT 263.333.3333

Solutions Real Estate, we STOP foreclosure. Call Pete today for a free consultation and 263.333.3333

Need out of a property fast? Cash in 24 hours, offers in 5 minutes. Call Pete today at 263.333.3333

Pete's
Foreclosure
Investing

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Advertising Method


- Everyone else is doing it because it works
- Simple signs work the best
- Keep it simple and cheap
- Track what works
- A reputation is the best advertising you can get

Pete's
Foreclosure
Investing

THE TRUMP UNIVERSITY SCHOOL OF REAL ESTATE

Finding Pre-Foreclosures

Signs are placed in a Zip Code

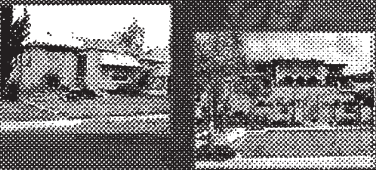


- Look on Properties
- Advertising to a Zip Code

Pete's
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Choosing an Area



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Ex. 39 - 5303

The Temple University School of Real Estate

Choosing an Area

- Determining Factors
 - Price
 - Location
 - Growth
 - Rents
 - Types of properties in the area
 - Proximity to where you live
 - Local Government

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The Temple University School of Real Estate

Choosing an Area

- D⁺ Neighborhoods
 - Wet zones
 - High crime
 - People around in the middle of the day
 - Bars on the windows
 - Bad reputation
 - Properties will cash flow
 - Management intensive

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Choosing an Area

- C⁻ Neighborhoods
 - Nice properties mixed with bad properties
 - Local businesses
 - Older properties
 - C⁻ Neighborhoods will typically be on the outskirts of the D⁺ areas
 - More "divar situations"
 - Blue collar workers
 - Section 8 housing

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Choosing an Area

- C⁻ Neighborhoods
 - Add value properties
 - Appreciation
 - Manageable management
 - Flexible sellers
 - Aggressive lending

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Choosing an Area

- B⁻ Neighborhoods
 - A majority of owner occupied homes
 - Empty during the day
 - More amenities
 - Chain restaurants and banks in the area
 - Properties in need of repair stand out
 - Greater appreciation
 - Lower cash flow

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Choosing an Area

- A⁻ Neighborhoods
 - Gated communities
 - High price point
 - Foreclosures will not stand out
 - Smaller pool of buyers
 - Appreciation may outpace the negative cash flow

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Ex. 39 - 5304

THE TUCSON UNIVERSITY SCHOOL OF REAL ESTATE

Approximate Guidelines

High	Low
Avg	Avg
High	High
Low	Low

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FORECLOSURE INVESTING

THE TUCSON UNIVERSITY SCHOOL OF REAL ESTATE

Choosing an Area

- Begin in the "D" area and search until the neighborhood begins to change
- Research with the local government for high crime areas
- Talk to local bankers and lenders
- Visit the area at night

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FORECLOSURE INVESTING

THE TUCSON UNIVERSITY SCHOOL OF REAL ESTATE

Choosing an Area

- "C" areas will typically be on the outskirts of the "D" areas
- The change may be gradual or dramatic
- Location
- Architecture
- Schools

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FORECLOSURE INVESTING

THE TUCSON UNIVERSITY SCHOOL OF REAL ESTATE

Choosing an Area

- "B" and "A" areas will be in areas that can support them
- May be interspersed with "C" properties
- They may also be located by themselves in the suburbs or downtown

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A Functional Plan

- Start with solid "C" areas
- Single family homes and small multi-units
- Focus on homes that need "lipstick" not "plastic surgery"
- Use creative financing and OPM to leverage available funds

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FORECLOSURE INVESTING

THE TUCSON UNIVERSITY SCHOOL OF REAL ESTATE


Points to Remember

- You make your money when you buy not when you sell
- Know your exit strategy going into the property
- Take a new look at the old neighborhoods
- Fall in love with the numbers not the properties

THE TUCSON UNIVERSITY SCHOOL OF REAL ESTATE
FORECLOSURE INVESTING

THE TAMU UNIVERSITY SCHOOL OF REAL ESTATE

Working with People in Foreclosure



How to ask the right questions and build trust immediately.

Journal of FORECLOSURE INVESTING

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Talking to People in Foreclosure

- Foreclosure is now across all income and social levels
- Foreclosure doesn't carry the same stigma as it once did
- More information is available for people in trouble

Journal of FORECLOSURE INVESTING

THE TAMU UNIVERSITY SCHOOL OF REAL ESTATE

Talking to People in Foreclosure



Journal of FORECLOSURE INVESTING

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Talking to People in Foreclosure

- They are in denial
- They are in a very stressful situation
- They don't understand the consequences of foreclosure
- They can be defensive or prideful

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Talking to People in Foreclosure

- What could they do?
 - Sell their house
 - List with a real estate agent
 - Bring the loan current
 - Make a payment arrangement
 - Talk to an investor

Journal of FORECLOSURE INVESTING

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Talking to People in Foreclosure

- What do they do?
 - They go into denial
 - They do nothing
 - They wait until the last minute
 - They hold out for all of their equity and then get none of it

Journal of FORECLOSURE INVESTING

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14

Ex. 39 - 5306

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Talking to People in Foreclosure

- What must you do as an investor?
 - Help them "save face"
 - Give them options
 - Build trust
 - Ask, listen, and understand their story and their needs
 - Make a win-win deal happen

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Talking to People in Foreclosure

The most profitable phrase I have ever learned:
 "I understand there is a pending problem with your property. I have been able to help good people like yourself."

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FORECLOSURE INVESTING

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Talking to People in Foreclosure

- Smile, dress casual, bring only your card and a note pad; drive a normal car to their house (no "we buy houses" cars)
- You are there to help them and not to take advantage of them
- Don't use the words: foreclosure, home, and house

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Items You Must Get

- Property
 - Condition
 - Bedrooms/Baths
 - Major Items
 - Conventionality
 - Neighborhood
 - Desirability

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Items You Must Get

- Loans and Owners Info
 - Loan numbers
 - Loan contact numbers
 - Authorization to Negotiate
 - DOB
 - Last 4 of SSN's

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Phone Contact

- Be casual and non-scripted
- Be understanding and professional
- You can't promise to buy the property, but you can promise to make an offer to them or their lender

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FORECLOSURE INVESTING

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Ex. 39 - 5307