

Lane v. Scottsman

The Battle of the Guides

(and other Super Ninja Tips for Finding the Note Seller)

A lot of questions have arisen regarding these two guides, both used as resources to find current information about lenders, specifically, how to get to the wholesale department. In fact, there are *several* ways to get in touch with lenders, but let me caution you: the BIG BOYS (Chase, Citi, and B of A) are a pain in the neck and frankly, I wouldn't suggest that you beat your head against the wall trying to work with them.

People seem to think that there is one person in an office somewhere at a particular phone extension that makes all of the decisions - please understand that with companies that are global in size, this just isn't the case. These companies are just too big.

That said...

There are several ways for the persistent entrepreneur to get in touch with the right person. Allow me to expand:

THE LANE GUIDE

You can use the **Lane Guide** (<http://profitcoach.laneguide.com>) to find out both the Administrative contact information as well as the REO departments. In some cases, they will even list the Secondary department directly. The approach with the Lane Guide should be severalfold:

1. Call the Administrative department, talk with the President's or Vice-President's assistant. Tell them that you are a Scratch & Dent Buyer are trying to get in touch with their wholesale, Secondary, department and would they please direct you. BTW, have them also give you a department head's name if possible.
2. If that doesn't work, call the REO department and tell them that you were "accidentally" transferred to their department. Yes, you wanted Special

Assets, but being as you are a scratch and dent buyer (specializing in Paper) you really wanted to talk w/ someone in Secondary.

3. In both of the above cases, you should make sure that you talk w/ a manager and not the rank & file employee.
4. We will provide you with contact information, but if you want to purchase the service for yourself, it will cost you about \$150 per year.

THE SCOTSMAN GUIDE

The **Scotsman Guide** (<http://scotsmanguide.com>) is a business-to-business publication, designed as a resource for mortgage *brokers* to find mortgage *lenders* that will do specific loans. This is really cool, because the phone number listed in the Scotsman Directory usually goes to the WHOLESALE DEPARTMENT and as you have learned, that is a step in the right direction.

If you decide to use this FREE service to find the wholesale department of a particular lender, keep in mind:

1. Not all lenders are listed in the Scotsman Directory. In fact, the only lenders that ARE listed are those who are actively lending.
2. When you call them, you'll be directed to someone who is in charge of signing up mortgage brokers. You are NOT a mortgage broker, so ask the person who answers the phone:
 - a. Hi there! I know I'm in the right department... can you transfer me to the Secondary manager?
 - b. You might also ask for the RATE DESK, and then ask them the same question: Can you transfer me to the Secondary manager?
3. The reason that you're using this is really a shortcut to the wholesale side of the bank – especially good for those of you who have been getting the proverbial runaround by being transferred from one voice system to another, and finally ending up with the sweet lady in Istanbul, to quote one of you!

ALTERNATE OPTION

Finally, you can also Google, and then contact, **Investor Relations** for that particular lender. Because you are helping them save money by buying the note off their books sooner than a short sale could be completed, you appeal to their interest. Ask them to guide you to the Secondary department. Investor

Relations deals with people who would either like to buy, or who already own, stock in the company. As such, the Investor Relations folk really strive for the best customer service.