EXHIBIT 32
[Filed Under Seal]
EXHIBIT 39
[Confidential Pursuant to Protective Order]

Ex. 39 - 5278
Mortgage Delinquencies Are at a 20 Year High

- Current Nationwide Stats
  - 1,396,063 Pre-foreclosures
  - 887,238 Auctions
  - 1,296,665 REO

Foreclosure Stats

<table>
<thead>
<tr>
<th>State</th>
<th>Foreclosures</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA</td>
<td>382</td>
</tr>
<tr>
<td>FL</td>
<td>241</td>
</tr>
<tr>
<td>TX</td>
<td>180</td>
</tr>
<tr>
<td>OH</td>
<td>157</td>
</tr>
<tr>
<td>GA</td>
<td>148</td>
</tr>
<tr>
<td>VA</td>
<td>146</td>
</tr>
<tr>
<td>OR</td>
<td>129</td>
</tr>
<tr>
<td>KY</td>
<td>124</td>
</tr>
<tr>
<td>WA</td>
<td>118</td>
</tr>
</tbody>
</table>

What Is a Foreclosure

Foreclosure is the legal proceeding in which a bank or other secured creditor seizes 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.

What This Foreclosure Boom Can Mean for You

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

Will You Benefit from This Opportunity of a Lifetime?

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

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?

Exhibit 32
What Are the Main Causes of Foreclosure?
- Loss of Job
- Financial Crisis
- Business Failure
- Divorce
- Death of an Owner
- Job Transfer

What Are the Main Causes of Foreclosure?
- Anger
- Pay Rate
- Balloon Payments
- Out-of-State Owner
- Re-Adjusting Mortgage

What Are the Main Ways to Help Someone in Foreclosure?
- Reimbursement Plan
- Repayment Plan
- Loan Modifications or Loan Restructuring
- Loan Forgiveness
- Parker Claim for FHA Loans only
- Pre-Foreclosure Sale
- Deed-in-Lieu of Foreclosure

Strategy #3
- Finding Foreclosures
  - When to find the deal that best fits you.

Strategy #4
- Finding Foreclosures
  - How to find the deal that best fits you.

TU 58604-TU 58687

Ex. 39 - 5286
How to Find the Right Deals
- Get the Foreclosure List
- Determine Right Property
- Contact the Distressed Owner

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

Strategy #5
How to Fund Foreclosures
- Use other people’s money

How to Pay for Deals
- Bank Financing
- Owner Financing
- Private Financing
- Quick Flips / Assignments

Strategy #6
- Exit Strategies for Foreclosures
- What do I do with the property I’ve purchased?

TrumpU Success Story
Not only did the program teach me a lot, but it was practical and I felt confident about what the outcome was going to be. Within nine months, I bought a house for $274,000 and sold it for $472,000, a $200,000 profit.

Exhibit 32
Ex. 39 - 5287
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 565-497-3212

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
5% Down payment to seller $17,500
Total investment in home $280,000
Total cash in our pocket $57,500
That still leaves $52,500 to be paid by the new owners. What do we do?

We own, 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

Foreclosure Deals A Year

Total cash from closings $160,000
Monthly positive cash flow $13,333
Yearly positive cash flow $160,000
Total profit first year on investment $172,080

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) $184,000
Balloon notes (4 x 30,000) $120,000
Position assets worth $1,500,000 with no debt
Total profit in year 5 on investment $463,360

TU 58604-TU 58687

Ex. 39 - 5289
"Give a person a fish, you feed them for a day."
"Teach a person how to fish, you feed them for life."

Trump University Guarantee

Commitment Process
"100% Guarantee"

Bonus for Today
Bring a Family Member - FREE!
- Wife
- Husband
- Brother
- Son
- Sister
- Daughter
- Grand-Parent
- Uncle
- Cousin
- Girlfriend
- Boyfriend
- Real Estate Goldmine - FREE! Annual Business Course
- Donald Trump - "For Owners Only"

Location Is:
Roosevelt Hotel New York

Tuition
$1,495
Trump University’s Fast Track to Foreclosure Investing

Training Curriculum

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!

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?

It's Not A Choice Between Now And Later!
It's A Choice Between Now And Never!
Colorado Foreclosure Statistics
- Foreclosures: 107,221
- Pre-foreclosures: 107,033
- Bankruptcies: 1,132
- FSBOs: 585

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

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

National Delinquency Survey First Quarter 2007
- Homeownership is at a record 90.9% overall. Up from 85.9% in 2006
- 13.3% of subprime loans were to first-time home buyers
- Only 4.6% of the market have subprime adjustable rate mortgages of which 10% of those are in foreclosure

National Delinquency Survey First Quarter 2007
- Job loss accounts for 47% of foreclosures
- Medical problems account for 29% of foreclosures
- The top states for foreclosures have high unemployment rates
Exhibit 32

Are you going to JUMP IN?

- Warren Buffett

Understand 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
- More Rentals

Ideal Foreclosure Markets

- Job growth
- Decline in residential building permits
- Favorable state laws
- Affordability
- Inventory of foreclosures
Exhibit 32

Understanding the Facts Helps

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.

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.

Types of Foreclosures
- Judicial Foreclosure – A court will grant the foreclosure based on a hearing.
- Non-Judicial Foreclosure – The deed of trust beneficiary may file a notice of default with the county court house based on the breach of the loan covenant clause in the mortgage.

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

Judicial Foreclosure Process
- The public foreclosure sale is advertised.
- Property is sold to the highest bidder, and a tax certificate is issued to the successful bidder as evidence of ownership.
- It is possible for the previous owner to redeem the property if they pay the delinquent taxes and interest due.
Exhibit 32
When Can We JUMP IN?

- Pre-Foreclosure
- Pre-Foreclosure
- Auction
- REO

This Student Jumped In

I know you are busy, but I just wanted to let you know a month ago I bought a property on way out for $10K put $2K in rehab and sold it for $70K ($58K in profit). My neighbor has renovated the properties and I have two offers and one for 15K below asking.

Transit, Sale Dates:

Locating Pre-Foreclosures

Locating Pre-Foreclosures

Locating the 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.

County Recorder's Office:
- Visit the local county government office and speak with the person who files and records the Lis Pendens.
- Is there a lis pendens reporting service?
- Making Info?
- Email updates?
Laser Method
- Make as many 'contacts' as possible
  - Park cars at the house
  - Handwritten note at the house
  - Priority envelopes at the front door
  - Letters in the mail
  - Phone calls
  - Personal visits

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

Dealing with Vacant Houses
- Tax bill address
- Yahoo People Search
- Reverse Phone Book
- ICI.net
- skipped.com
- mlsissdat.com

Advertising Method
- People will call you who are interested
- No angry, belligerent
- Access to unadvertised property
- Access to owners of vacant homes
- Cost effective

Advertising Method
- Newspaper ads
- Billboard
- Yard signs
- Car signs
- Door hangers
- Flyers
- Business cards
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

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 old neighborhoods
- Fall in love with the numbers not the properties
Talking to People in Foreclosure

What do you do as an investor?
- Help keep their home
- Give them options
- Build trust
- Ask, listen, and understand their worry and their needs
- Make a win-win deal happen

Items You Must Get

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

Items You Must Get

- Loan and Owner Info
- Loan numbers
- Contact numbers
- Administration to Negotiate
- DOB
- Last 4 of SSN's

Phone Contact

- Be casual and non-sculpted
- 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

TU 122322-TU 122540