

A GUIDE FOR INVESTORS TEXAS PRE-FORECLOSURES

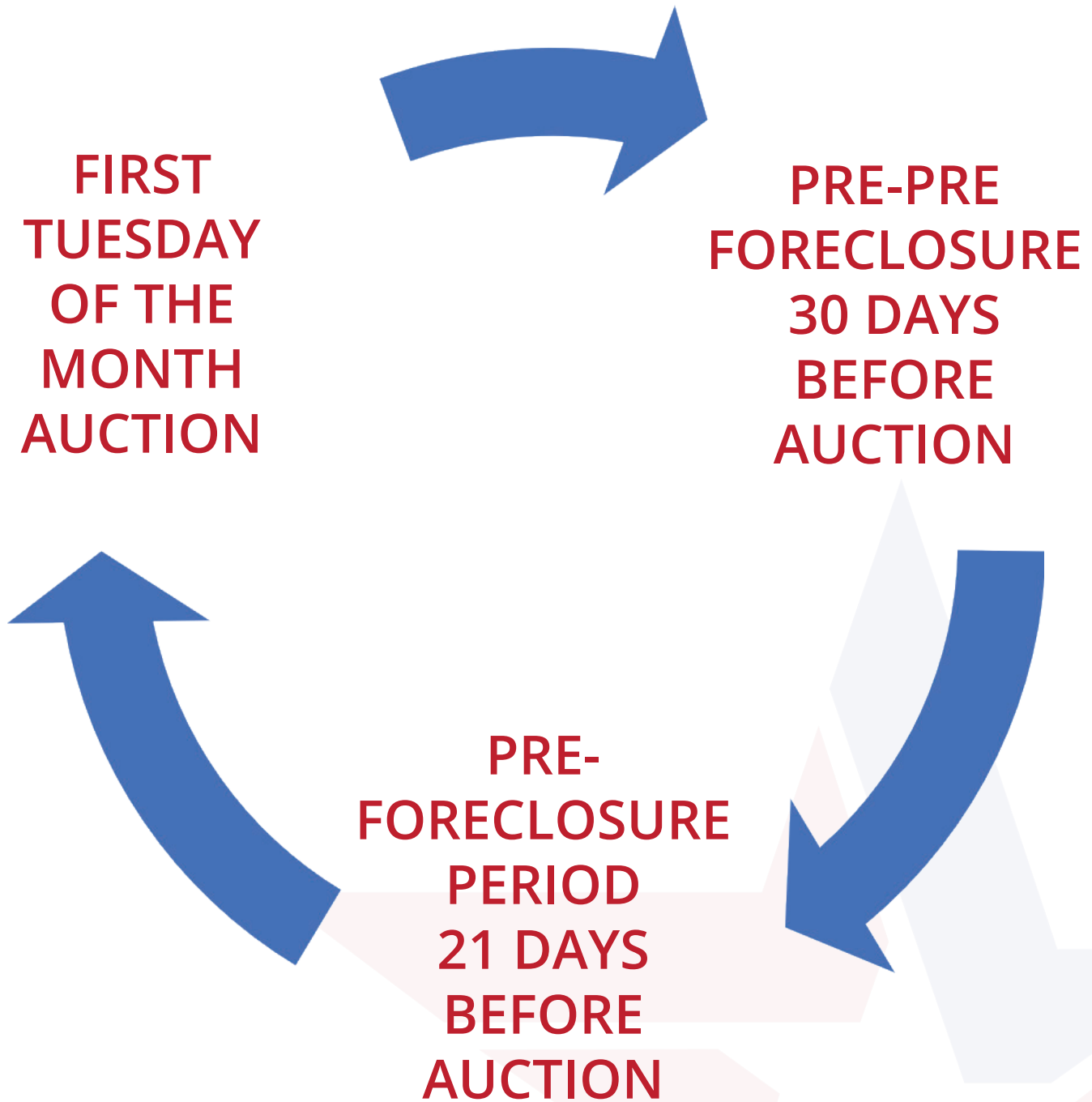
**Foreclosure Process and
Buying at the Auction**

A blue-tinted photograph of a house with a 'FORECLOSURE' sign on a pole in the foreground. The sign is white with a red border and the word 'FORECLOSURE' in large, bold, black letters. The house in the background has a porch with white columns and a balcony. The overall scene is dimly lit, suggesting dusk or dawn.

FORECLOSURE

by Cathy Crowe

FORECLOSURE MONTH



PROPERTY SCHEDULED FOR FORECLOSURE

Properties in foreclosure can be bought before, at or after the sale.

When an owner of a property fails to make their monthly mortgage payments, they become subject to foreclosure proceedings.

A lender usually considers a owner to be in serious default after 3 months of non-payment of loan. Prior to proceeding with a foreclosure, Texas laws (Texas Property Code 51.002) state that the lender must mail by certified mail the borrower a letter of demand, informing the buyer has twenty (20) days to pay the delinquent payments or foreclosure proceedings will begin.

Anytime after the borrowers twenty (20) days have expired, but at least twenty one (21) days before the foreclosure sale, a foreclosure notice (Notice of Substitute Trustee's Sale) must be:

1. Filed with the county clerk
2. Mailed by certified mail to the borrower at their last known address; and
3. Posted at the county courthouse
4. Sale must take place on the first Tuesday of the month between 10-1 or 1-4 time must be specific
5. Sale must take place in an area designated by the county commissioners court.

Texas does not require preliminary advertising of the foreclosure in a newspaper.

In Texas when a mortgage company posts a property for foreclosure, the owner still has 21 days to cure the financial arrearage. During the 21-day period, you can buy the property from the owner or at the foreclosure auction at the end of the 21 day posting period which is the first Tuesday in the month.

In Texas, we are a non-judicial foreclosure state. This means that the Deed of Trust beneficiary invokes the power of sale covenant in the Deed of Trust to foreclose on the property.

A real estate note is a document signed by the borrower of a loan and stating the loan amount, the interest rate, the time and method of repayment and the obligation to repay.

A lien is a debt that is filed against real property at the county clerks office.

The security instrument that is used to secure real estate is the Deed of Trust. There are 3 parties to a deed of trust:

1. The trustor (the borrower)
2. The beneficiary (the lender)
3. The trustee (neutral 3rd party holding the Deed of Trust)

PROPERTY SCHEDULED FOR FORECLOSURE (CONT.)

There are 4 types of real estate loans.

1. Conventional loans - Fannie Mae, Freddie Mac, Non-conforming
2. FHA - insured by the Federal Housing Administration
3. VA – guaranteed by the Department of Veteran Affairs
4. Private – Owner finance, Hard money – use conventional format

Lenders may obtain deficiency judgments through the judicial courts, Texas now limits deficiency judgments to the difference between fair market value and the balance owed on the loan, although the borrower may have to give evidence about the market value to be sure the deficiency is kept to a minimum.

There is not right of redemption in Texas.

Texas is a very simple state in which to foreclose.

Foreclosures under home equity loans are conducted judicially according to Texas Rules of Civil Procedure 735 and 736. A judicial foreclosure is required only when no Power of Sale clause exists in the mortgage. In this case, the lender files a suit with the county court. The court may then rule against the homeowner if they find sufficient evidence of default. The Sheriff is then ordered to organize and conduct a foreclosure sale.

There are 2 ways to find out if a property is up for foreclosure. You can purchase a list published by a foreclosure listing service or go directly to the court house and look at the post and record for yourself the information.



HOW TO RESEARCH WHAT HAS BEEN POSTED FOR FORECLOSURE

Locating property that is up for foreclosure can be done by going to the main county courthouse and checking with the County Clerk for the place where the notices are posted. (Notice of Substitute Trustee's Sale)

Review these notices to locate the properties scheduled for foreclosures.

You will need to record several pieces of information from each notice.

Check the scheduled date of foreclosure. You will want to make sure you are reviewing a current notice. If the scheduled sale day is for next month then you know it is current. If it shows a date that is already expired, it is not current. (Sloppy housekeeping by the county clerks office)

Look for the origination date of the loan being foreclosed. The older the date the better as this would indicate that there might be some equity.

Look for the mortgagor name. This is the person who originated the loan when the property was bought. (Original owner)

Look for the mortgagee name. This is the original bank or mortgage company who initiated the loan. This company may or may not be the current mortgage holder.

Look for the Deed of Trust file number. This is the reference number that allows you to access the Deed of Trust in the County Clerk's office. Since the loan amount or balance due is not listed on the foreclosure notice, you can review the Deed of Trust to determine the amount of money borrowed.

Look for the Legal description. This is the lot, block number and subdivision name of the property scheduled for foreclosure. The common address of the property might not be on the foreclosure notice you will need this to locate the address through the tax records at the county.

Look for the time of the sale. There is a specific 3 hour window that must be shown on the foreclosure notice. If you plan on buying the property on the day of the sale you will need to know this information.

Look for the name of the trustee. The trustees name is at the bottom of the notice. The mortgage company appoints a trustee to conduct the foreclosure proceedings. If you want to buy on the day of the sale, you need to know this person. If you plan on buying the property before the sale you also need to know this person.

HOW TO RESEARCH WHAT HAS BEEN POSTED FOR FORECLOSURE (CONT.)

Current Borrower: Steven Jones
Client Loan Number: 151778659
VA/FHA/PMI #: 451-67599867
Loan Type: FHA
Property Address: 1402 Sunset, Dallas, TX 75223

NOTICE OF SUBSTITUE TRUSTEE SALE

Deed of Trust: Date 9/20/2006

Grantor: Steven Jones

Original Beneficiary: Pacific Mortgage and Investment Corporation DBA Pacific Trust and Mortgage Corporation

Current Beneficiary: Acme Mortgage Group, Inc. 1212 Linden Dr. Jacksonville, FL 33224

Recorded in: Vol 91822 Page 2027

Property County: Dallas

Legal Description: Lot 11 Block D of Sunshine Hills Addition No. 2 , City of Dallas, County of Dallas recorded in Vol 989116 Page 2343 Dallas County

Date of Sale: Tuesday April 3 2019

Earliest Time of Sale will begin: 1:00 P.M.

Place of Sale: 600 Commerce Street, Dallas TX 75202

The Substitute Trustee will sell the property by public auction to the highest bidder for cash at the place and date specified. The sale will begin at the earliest time stated above or within three (3) hours after that time.

Date: March 10, 2019

Lisle Patton
Trustee

COURTHOUSE RESEARCH

When you have recorded the information from the foreclosure notices of your interest, you then go to the county clerk's office and the county tax assessor's office.

At the county clerk's office you will need to review the Deed of Trust. The Deed of Trust will reveal the amount of the money borrowed by the owner and the loan type.

If you want to know the type of loan that was made, here are the keys.

The Deed of Trust will start out with these words "Know all men by these presents", then the loan is a conventional loan.

On the first page of the Deed of Trust it will say VA or FHA. This could be at the top or at the bottom of the page.

If the VA loan was made before March 1, 1988, then it is a non-qualifying assumable. If the FHA loan was made before December 14, 1989, it is a non-qualifying assumable. This means that you can bring the payments current and you can assume the note without any qualifications. ;

If the VA or FHA loan was made after those dates then you must qualify to assume the note.

At the county Tax Assessor's Office you will find out what the common address is. There are index books that are maintained to provide a cross reference between legal descriptions and common addresses.

That is all the work that you need to do at the courthouse offices. Do not go abstract the property and start researching all about the liens. While you are doing all this busy work, someone else is visiting the owner of the property and doing the deal. You can get a title company to do the lien research for you.



ACCESS THE VALUE OF THE PROPERTY

Do your homework and obtain a Comparable Market Analysis on the property. Look what has sold in that same subdivision in the last 6 months. If there have not been any sales during that time frame, start going out in ½ radius and build up to a 2 mile radius to satisfy the comps. Make sure you are comparing apples to apples, not apples to oranges. Look at what is on the market at the present time and how long it has been on the market. Look at what has expired and not sold in the past 6 months. Take a look at what the rental market is for that property also.

This is the most important part of the puzzle. You must be able to master obtaining values. Practice, practice, practice until you get familiar with the process.

The tax value on a property does not always indicate the market value.

Drive out to the property to look at it. Take a look at the exterior to assess the condition and estimate how much repair work will be needed to re-sell the property. Take a picture of the property.

Drive by all the comps that you have pulled. Compare those houses with your property. Take pictures. Make sure to label the photos so you know what they are when you get back to the office.

Drive the neighborhood. Find the schools, churches, shopping and other amenities which will have a bearing on the value of the property.

Once you have a rough idea of the market value of the property, you can make a judgment as to whether enough exists to make it a good investment.

How much equity need to exist to make the property a good investment? This is a personal decision that one needs to make themselves. Some may be satisfied with 20-30%. When investing in distressed property or foreclosure property, a good rule is to try to have 65% or less with the exposure you are assuming to acquire. If you are assuming a \$50,000 mortgage, making up \$2500 in back payments, late fees and legal fees, \$1000 to the owner for "cash for keys", and investing \$10,000 in repairs. You should be able to sell this property for about \$100,000.

PURCHASING THE PROPERTY AT THE AUCTION

If you have been unsuccessful at pursuing the defaulting owner to sell you the property before the foreclosure sale or if you would prefer to bypass the before-sale process, you can buy the property from the trustee who will sell the property at the foreclosure auction scheduled for the first Tuesday of the month.

You will want to learn as much about the property as you can before the auction. You must do your homework. First of all you should know the value of the property. You should run the CMA just like you would have with any other property.

You should have driven by the property, observed the neighborhood and the looked at your comps.

Chances are you will not have been able to see the inside of the property. So look carefully at the deferred maintenance that might be needed to bring the property back to standards.

You must still abstract the title. The only real concerns are to discover if there are any IRS liens or any other tax liens on the property.

Any other junior liens or judgments against the property or owner are of no concern. If the loan posted for foreclosure is the most senior lien, (the original purchase money mortgage) the foreclosure based upon that senior lien will relieve the property from any future foreclosure actions by junior lien holders. The foreclosure rights of any junior lien holder are cut off by a senior lien foreclosure.

But, if the junior lien holder is foreclosing, the property is being foreclosed on subject to all senior lien payments and any future monthly payments.

A senior lien foreclosure does not relieve the defaulting owner from his obligations to the junior lien holders. The junior lien holder simply can no longer foreclose against the property to satisfy the owners default on their lien.

The only exceptions to this rule are tax liens, especially IRS liens. Tax lien positions remain enforceable despite a senior mortgage lien foreclosure.

CONTACTING THE TRUSTEE

If you are going to purchase the property at the auction, you should contact the trustee to find out if the sale is still scheduled. The mortgagor can still satisfy the demands of the lien holder during the 21 day posting period.

If your research finds that there is an IRS lien, ask the trustee if he has notified the IRS of the pending mortgage foreclosure. The trustee of any mortgage delinquency foreclosure is required to notify the IRS of the pending action at least 25 days before the foreclosure sale date.

If proper and timely notification was given to the IRS, the IRS has a period of 120 days after the foreclosure to seize the property to satisfy the tax lien deficiency. If you have bought the property from the trustee at the auction and if he properly advised the IRS, you would be entitled to your money back plus an annualized interest rate should they exercise their right to seize the property. If the IRS does not seize the property within 120 days, their rights to the property expire.

However, if the trustee failed to notify the IRS of the pending foreclosure, the IRS can seize the property for as long as the lien on file in the county remains in force. If the lien was filed before 1991 the lien runs 6 years and 30 days. If the lien was filed after 1991 it is good for 10 years and 30 days. If the property has an IRS lien that is still good for another 4 years, and you purchase the property, the IRS can seize the property anytime they want during the remaining 4 years and 30 days and you would not be compensated for your investment in the property.



THE FORECLOSURE AUCTION

According to the Texas Property Code, Section 51.002, all foreclosure sales must occur the first Tuesday of any month, regardless of any special occasion such as federal holiday or state holiday. These sales have been held on New Years Day and Fourth of July.

All notices pending must be sold between the hours of 10:00 a.m. and 4:00 p.m. to be legal. As a further requirement, a law in 1988 required the trustee to stipulate a specific three hour period within the above six hour period to sell the properties.

When you attend the foreclosure sale, you must realize that the auctioneers (trustees) don't stand at a central place and take turns selling their properties.

Hundreds or sometimes thousands of properties have been scheduled for foreclosure with many trustees assigned to sell them.

As long as the trustee appears within the three hours period he stipulated on his foreclosure notices, he may stand anywhere he wants within the designated sale area and can sell simultaneously his properties that he is responsible for while other trustees are selling their properties. At any time there could be up to 20 trustees selling their properties all simultaneously.

So in order for you to purchase the property that interest you, you must know the time of the sale and who the trustee is.

Do not count on other people at the sale pointing out who the trustees are. They are busy doing their own business. Go to a sale just to see how it is run before you decide to bid on the property.

When you have located the trustee that has the property that you are interested in, stand as close in proximity to him as you can. There will be other bidders gathered around him and sometimes it is hard to hear.

The trustee may only have one property to sell or he may have many. In most cases, he will not read the common address of the property. He will generally read his copy of the foreclosure notice. Because he generally will to disclose the common address (he may not even know it), you must pay close attention to the legal description he reads off. That is the lot, block and the subdivision name.

THE FORECLOSURE AUCTION (CONT.)

When he had finished reading the foreclosure notice, he will open the property open for bids by saying something like:

"I hereby open the sale for bids. Do I hear any bids? On behalf of the lien holder, I submit a bid of \$54,000. Do I hear any other bids?"

At that point, you would make your verbal bid which would need to exceed his bid.

In the case of an FHA or a VA loan, the trustee will have a minimum bid and a maximum bid.

The trustee's minimum bid usually represents some percentage of the loan balance and if no third party bids are submitted by anyone, he will foreclose on the property at his initial low bid price in favor of the lien holder.

If you bid against his minimum bid price, he will continue to bid directly against you until he reaches his maximum bid price which usually represents the loan balance, trustee fees, legal fees, interest on the arrearage, escrow shortages and any other fees associated with the foreclosure proceedings.

You must exceed the maximum bid price the trustee finally submits in order to be the successful bidder.

The law regulating foreclosure sales stipulates a "cash sale". Then when the trustee accepts your bid as the successful bid, he will immediately demand a cashier's check from you that covers your bid amount. He is not interested in your credit line, any method of financing or receiving any down payment or earnest money. He will want all of the money in certified funds immediately.

A good idea is to have multiple cashier checks made out to yourself in multiple denominations. If you are a successful bidder you can endorse those checks to the trustee. Always get a receipt from the trustee when you present him with your check.

The trustee will ask you to appear in his office later that day or within a day or two of the sale. He will then produce a "trustee's deed" giving you title to the property. He will also then refund any money coming to you.

You should then proceed to the County Clerk's office to record the deed.

Once the sale concludes, the trustee divides the proceeds. First, expenses relating to the sale are paid. These include advertising the sale, sending and filing the required notices, trustee's commission and attorneys' fees other than those provided in the real estate lien note.

THE FORECLOSURE AUCTION (CONT.)

Next, the unpaid principal, interest, late fees, attorneys' fees and other unpaid charges as provided in the real estate lien note are retired. Any remaining funds go to the mortgagor.

If the property is still occupied by the mortgagor, visit the property as soon as you have obtained the deed. Explain to the former owner that you have purchased his property, show a copy of your deed to prove to them that you own the house. Make arrangements with them to vacate the property within a reasonable amount of time, usually 3-5 days.

If they refuse to vacate, do not attempt to remove them yourself. Use the Justice of the Peace Court that serves that area of the county. The JP Court will inform you as the correct eviction procedures to remove the occupants. This process will take between 3-4 weeks.

See eviction proceeding at back of this book.

CAUTIONS ABOUT BUYING AT THE AUCTION

- There is no opportunity to conduct a property home inspection.
- All sales are final
- You must have cash to buy on day of auction
- Title might not be able to be insured
- Bidding enthusiasm leads to higher prices
- The property may not be able to be insured (property insurance)
- Antagonistic homeowners unwilling to leave property
- Flaws in the foreclosure proceedings



NOW THAT YOU BOUGHT THE PROPERTY

If you bought the property from the owner before the auction...

Re-sell the property on a new loan

- Re-sell the property on a wrap-around mortgage where you act as the bank by collecting monthly mortgage payments from your new buyer, making the underlying lien payments yourself and pocketing the difference as your profit.
- Rent the property for a high enough monthly payment to cover the underlying lien payments while you pocket the difference as profit. This allows you to own the property for an extended period of time while it appreciates in value for higher re-sale sometime in the future.
- Obtain an investor loan against the current value of the property. You could get a loan up to 80% of the value, which you can use to pay off the underlying lien and pocket the difference. You could then re-sell the property on a wrap-around basis or rent to cover the new loan payments.

PROPERTY INFORMATION SHEET

Name: _____ Date: _____

Home: _____ Work: _____ Cell: _____ Fax: _____

Email: _____

Address: _____

City: _____ Mapsco: _____

Asking Price: _____ Tax Value: _____ ARV: _____

Why are you selling? _____

What is your plan if it does not sell? _____

Loan	Loan Amount	Monthly Payments	% Rate	Name of Mortgage Co
1st				
2nd				

Are taxes and insurance included in your mortgage? _____

Are you behind on your mortgage? _____ How much? _____

Would you sell your house for what you owe? _____

Will you owner finance? _____ Will you lease option? _____

of Bedrooms: _____ # of Baths: _____ Sq. Ft.: _____ Age: _____

Garage: _____ Carport: _____ Brick: _____ Frame: _____

Condition of Property: _____

Any Offers: _____

Comments: _____

MARKET VALUE WORKSHEET

Property Address _____

Tax assessed value \$ _____ CMA value \$ _____

1st mortgage loan balance \$ _____ 2nd mortgage loan balance \$ _____

Loan payments, accrued interest, and late payment charges in arrears \$ _____

Legal fees owed \$ _____

Total amount needed to cure the default and reinstate the loan \$ _____

Liens and judgments liens recorded against the property \$ _____

Property taxes owed \$ _____

Total amount owed against the property \$ _____

Property's estimated repair and clean-up costs \$ _____

Cash for keys \$ _____

Property search, acquisition, and closing costs \$ _____

Estimated equity in property after purchase \$ _____

Auction sale date _____ Minimum bid \$ _____

Type of loan in default: FHA VA Conventional Private

Original loan date _____ Original loan amount \$ _____

Interest rate _____ Assumable? _____

Monthly loan payment: Principal \$ _____ Interest \$ _____

Taxes \$ _____ Insurance \$ _____ Total payment \$ _____

Mortgage Company _____

Contact Info _____

Loan # _____

COMMON FORECLOSURE TERMINOLOGY

Accelerate

An option given to lenders through an “acceleration” clause in the mortgage or deed of trust requiring the borrower to pay the entire balance of the loan all at once if their loan is in default.

Affidavit

A sworn statement in writing usually given while under oath or in the presence of a notary.

Appraisal

The process in which a licensed or authorized person gives an estimate of property value.

Appreciation

The difference between the increased value of the property and the original value.

Assignment

The transfer of property to be held in trust or to be used for the benefit of the creditors (lenders).

Bid

The offered amount for a property for sale at auction.

Certificate of Sale

A document given to the winning bidder at a foreclosure sale stating their rights to the property once the borrowers redemption period has expired.

Clear Title

A title that is not burdened with defects.

Credit Bid

A bid on behalf of the lender at a foreclosure sale. The bid amount must be less than or equal to the balance of the loan in default.

Decree

A judicial decision.

Deed

A signed document that transfers ownership of property from one party to another.

Deed-in-lieu of Foreclosure

An instance where borrowers voluntarily convey their rights in a property to the lender.

Deed of Trust

A three party security instrument conveying the legal title to real property as security for the repayment of a loan. The three parties included in a deed of trust are the borrower, lender and trustee.

Default

A mortgage or deed of trust is said to be in default when the borrower fails to make the payments as agreed to in the original promissory note.

COMMON FORECLOSURE TERMINOLOGY (CONT.)

Deficiency Judgment

A personal judgment against the borrower for the remaining balance on the loan after a foreclosure sale.

Equitable Title

The present right to possession with the right to acquire legal title once a preceding condition has been met.

Fair Market Value

The price a property would sell for on the open market.

Foreclosure

The forced sale of property pledged as security for a debt that is in default.

Free & Clear

Ownership of property free of all indebtedness.

Judicial Foreclosure

A foreclosure that is processed by a court action.

Lien

A charge upon real or personal property for the satisfaction of a debt.

Legal Description

A formal description of real property sufficient to locate it by reference to government surveys or approved recorded maps.

Lender

A person who lends money for temporary use on condition of repayment with interest (i.e., the bank, mortgage company, etc.).

Lis Pendens

A recorded notice of pending lawsuit.

Mortgage

A written pledge of property that is used as security for the repayment of a loan.

Non-judicial Foreclosure

The non-judicial process of foreclosure is used when a power of sale clause exists in a mortgage or deed of trust. A "power of sale" clause is the clause in a deed of trust or mortgage, in which the borrower pre-authorizes the sale of property to pay off the balance on a loan in the event of their default.

Notary

A public officer licensed by the state to attest to and certify the validity of signatures of others. Often referred to as a notary public.

COMMON FORECLOSURE TERMINOLOGY (CONT.)

Notice of Sale

A notice giving specific information about the loan in default and the proceedings about to take place. This notice must be recorded with the county where property is located and advertised as stated in the security document or as dictated by state law.

Personal Property

Property other than real property consisting of things temporary or movable.

Posting

To publish, announce or advertise by physically attaching a notice to an object.

Postponement

To put off to a later time. In the case of a foreclosure sale, this is generally done by announcement at the original sale or by posting notices establishing the new date and time the foreclosure sale will take place.

Right of Redemption

A borrowers right to reacquire property lost due to a foreclosure.

Request for Notice

A recorded document requiring a trustee send a copy of a Notice of Default or Notice of Sale concerning a specific deed of trust in foreclosure to the person who filed the document.

Subject To

The purchase of a property with an existing lien against the title without assuming any personal liability for the liens payment.

Title

The instrument that is evidence of a persons right in real property (i.e., a deed).

Trustee

A neutral party who advertises the foreclosure property for sale and conducts the auction to sell said property to the highest bidder.

Trustee Sale

An auction of real property conducted by a trustee. Also known as a Sheriffs Sale.

Upset Bid

A recorded bid placed after a foreclosure sale has ended that is higher than the highest bid received at the actual foreclosure sale.

Writ

An order or mandatory process in writing issued in the name of a court or judicial officer commanding the person to whom it is directed to perform or refrain from performing a specified act.

WEBSITES

www.4closure.info

www.publicdata.com

www.marshallswift.com

www.fanniema.com

www.freddiemac.com

www.homesteps.com

www.texaspropertycode.org

www.roamdallaspropertyrecords.com



STEP BY STEP CHECKLIST TO RESEARCHING PRE-PRE PROCESS

Your goal is to be able to quickly determine whether a property has the right profit potential that you are interested in.

- Research properties to find the lien that brought the house into foreclosures
- Research by instrument volume and page number on the county website
- Utilize document Deed of Trust volume and page number from the notices to view the Deed of Trust for each property you want to research
- Record the amount, date, term of loan and common address
- Utilize the tax office or Central Appraisal District website to get the tax appraisal value for the property
- Obtain a CMA on the property to access market value
- Determine the amount of equity in the property by subtracting the amount of the lien from the market value. Remember tax value is not market value.
- Take into account the repairs both expected and unexpected



LIEN SEARCH FORMS

Sale Date _____

Time _____

Trustee _____

Property Address _____ Mapsco _____

Deed Holder _____

Legal: Lot _____ Block _____ Addition _____

Volume _____ Page _____

Tax information: Improvements _____ Land _____ Total _____

Taxes Due _____

Deed of Trust Lien Info (being foreclosed on) Type _____

Vol/Page _____ To _____

Payee _____

Amount _____ Trustee _____

Filed _____ Terms _____ Assigned to _____

Additional Information and/or Liens

Type _____ Vol/Page _____

Filed _____ Amount _____

Description of document and to whom _____

LIEN SEARCH FORMS (CONT.)

Additional Information and/or Liens

Type _____ Vol/Page _____

Filed _____ Amount _____

Description of document and to whom _____

Additional Information and/or Liens

Type _____ Vol/Page _____

Filed _____ Amount _____

Description of document and to whom _____



RE-CAP OF PROPERTY IN PRE-FORECLOSURE

Tax Appraisal Value _____

CMA Value _____

Original Loan Amount _____

Amount of Pay off _____

Second Lien Loan Amount _____

Amount to Pay off _____

Taxes owed _____

Amount to re-instate loan _____

Potential repairs _____

Profit Potential to for quick turn _____

Profit Potential after repairs _____



COUNTY OFFICES

Dallas County

Court House

600 Commerce St, Dallas, TX 75202

County Clerks Office – Records Building

509 Main St., Dallas, TX 75202

Tarrant County

100 W. Weatherford, Fort Worth TX 76196

Notices – Posted in Basement

Denton County

1450 E. McKinney, Denton, TX 76201

Collin County

210 S. McDonalds Suite 120, McKinney, TX 75069

Notices – Posted in office



DISCLAIMER

This book and seminar if you attended can help jump start your career in foreclosure investing and help you understand the foreclosure process. But in no way is this book or seminar will be able to guarantee that any of its contents will get you a contract or purchase a property in the foreclosure process. Having success at buying property in foreclosure requires that you continuously attempt to contact defaulting homeowners and or bid at the auction. You must be willing to do the legwork, research and other preparation due diligence activities to be successful.



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IMPORTANT INFORMATION

Real Estate investing has large potential for rewards and profits. But Real Estate investing has large potential for risk and loss. You must be aware of these risks and be willing to accept these risks to invest in real estate. Do not trade with money you can't afford to lose. No representation is being made by ALL STAR COMMERCIAL REALTY, CATHY CROWE, AND ANY OF THEIR AFFILIATES OR REPRESENTATIVES that properties, resources, or opinions mentioned in this eBook or their public websites, will or is likely to achieve profits or losses similar to those shown or evaluations generated by this eBook or websites.



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