

Table 4.1 States' Foreclosure Types and Timelines

State	Judicial	Nonjudicial	Comment	Process Period**	Publish Sale**	Redemption Period**	Sale/NTS
Alabama	•	•	Judicial rarely	49–74	21	365	Trustee
Alaska	•	•	Judicial rarely	105	65	365°	Trustee
Arizona	•	•	Judicial rarely	90+	41	30–180°	Trustee
Arkansas	•	•	Both	70	30	365°	Trustee
California	•	•	Judicial rarely	117	21	365°	Trustee
Colorado	•	•	Judicial rarely	145	60	None	Trustee
Connecticut	•		Judicial only	62	NA	Court decides	Court
Delaware	•		Judicial only	170–210	60–90	None	Sheriff
Florida	•		Judicial only	135	NA	None	Court
Georgia	•	•	Judicial rarely	37	32	None	Trustee
Hawaii	•	•	Both	220	60	None	Trustee
Idaho	•	•	Trustee sale	150	45	365	Trustee
Illinois	•		Judicial only	300	NA	90	Court
Indiana	•		Judicial only	261	120	None	Sheriff
Iowa	•	•	Trustee sale voluntary	160	30	20	Sheriff
Kansas	•		Judicial only	130	21	365	Sheriff
Kentucky	•		Judicial only	147	NA	365	Court
Louisiana	•		Judicial only	180	NA	None	Sheriff
Maine	•		Judicial only	240	30	90	Court
Maryland	•		Judicial only	46	30	Court decides	Court
Massachusetts	•		Judicial only	75	41	None	Court
Michigan		•	Nonjudicial only	60	30	30–365	Sheriff
Minnesota	•	•	Nonjudicial mostly	90–100	7	180	Sheriff
Mississippi	•	•	Nonjudicial mostly	90	30	None	Trustee
Missouri	•	•	Nonjudicial mostly	60	10	365	Trustee
Montana	•	•	Trustee sale mostly	150	50	None	Trustee
Nebraska	•		Judicial only	142	NA	None	Sheriff

Nevada	•	•	Trustee sale mostly	116	80	None	Trustee
New Hampshire		•	Nonjudicial only	59	24	None	Trustee
New Jersey	•		Judicial only	270	NA	10	Sheriff
New Mexico	•		Judicial only	180	NA	30–270	Court
New York	•		Judicial only	445	NA	None	Court
North Carolina	•	•	Nonjudicial mostly	110	25	None	Sheriff
North Dakota	•		Judicial only	150	NA	180–365	Sheriff
Ohio	•		Judicial only	217	NA	None	Sheriff
Oklahoma	•	•	Judicial mostly	186	NA	None	Sheriff
Oregon	•	•	Trustee sale mostly	150	30	180	Trustee
Pennsylvania	•		Judicial only	270	NA	None	Sheriff
Rhode Island	•	•	Nonjudicial mostly	62	21	None	Trustee
South Carolina	•		Judicial only	150	NA	None	Court
South Dakota	•	•	Judicial mostly	150	23	30–365	Sheriff
Tennessee		•	Nonjudicial only	40–45	20–25	730	Trustee
Texas	•	•	Nonjudicial mostly	27	NA	None	Trustee
Utah		•	Nonjudicial only	142	NA	Court decides	Trustee
Vermont	•		Judicial only	95	NA	180–365	Court
Virginia	•	•	Trustee sale mostly	45	14–28	None	Trustee
Washington	•	•	Trustee sale mostly	135	90	None	Trustee
Washington D.C.		•	Trustee sale only	47	18	None	Trustee
West Virginia		•	Trustee sale only	60–90	30–60	None	Trustee
Wisconsin	•	•	Judicial mostly	290	NA	365	Sheriff
Wyoming	•	•	Nonjudicial mostly	60	25	90–365	Sheriff

Source: www.RealtyTrac.com.

*Judicial foreclosures only.

**In Days

Coaching Student Success Story



**FIGURE 4.1 Coaching Students
Linda & Andrew**

Reproduced by permission of Linda Pedersen.

Coaching Students' Names: Linda Pedersen and Andrew Brown

Property Location: Cedar Park, TX

Purchase Price: \$105,000

Holding Costs: \$3,000

Sale Price: \$127,000

Profit: \$19,000

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Student Story: Linda Pedersen and Andrew Brown are two coaching students from Texas who were both working full time in the corporate world before getting into real estate. Both were working long hours and had a desire to spend more time with their three children at home. They have completed multiple wholesale and rehab deals and their real estate income has now surpassed their prior income and they couldn't be happier.

Deal Summary: Linda and Andrew found this property in Cedar Park, Texas, on a list of properties set to go to auction. They went to the property and knocked on the door and ended up speaking to the owners at length about the property and two days later they had it under contract to purchase at \$105,000.

Because Linda and Andrew understood the pre-foreclosure process in Texas they were able to act very quickly and were able to stop the foreclosure, pay off the mortgage, and put money in the homeowners' pocket, giving them a fresh start. They also gave the homeowners extra time to move out. Had the home actually gone to auction, none of this would have happened.



FIGURE 4.2 Cedar Park, TX Real Estate Deal

Reproduced by permission of Linda Pedersen.

Initially, they planned on rehabbing the property because there was a tremendous potential upside to the deal. However, after letting a few of our other coaching students in the area know about the deal, they got an offer on the property for \$127,000. They ended up double closing on the property and made a profit of \$19,000.

Our other coaching students who bought the property from them ended up rehabbing the property and selling it for a nice profit themselves. In the end, Linda and Andrew relied heavily on our coaching advice as we showed them how to pull auction lists, how to accurately assess the after-repair value of the property, and how to network with other coaching students to find buyers.

For more information about our coaching go to: www.FortuneBuildersMastery.com.

Any income or earnings statements are estimates of income potential only and there is no assurance that your earnings will match the figures presented. Any income or earnings depicted are not to be interpreted as common, typical, expected, or normal for the average person.

Dear (Seller Last Name,)

I am looking to purchase a home in the (Neighborhood Name) in the next thirty days or so. The other day I drove by your house and it looked perfect! I have cash and would be willing to make you an all cash offer in the next 72 hours.

Give me a call right away at 555.555.5555.

Sincerely,

(Your Name)

FIGURE 6.1 Short Letter

Coaching Student Success Story



**FIGURE 6.2 Coaching Student:
Quincy Smith**

Reproduced by permission of Quincy Smith.

Coaching Student's Name: Quincy Smith

Property Location: Midlothian, VA

Purchase Price: \$60,000

Transaction Costs: \$3,000

Sale Price: \$75,000

Profit: \$12,000

Deal Summary: Shortly after joining the coaching program Quincy found this deal from a motivated seller who responded to one of his probate direct mail campaigns. (He used one of our exact direct mail letters that we give to our coaching students.) The property was located in a nice neighborhood, but had significant fire damage. The seller, an attorney, owed \$58,000 after the insurance claim, so Quincy agreed to purchase the property for \$60,000. The seller was not in a big hurry to sell the property so Quincy structured a 90-day escrow so he could find a buyer.

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FIGURE 6.3 Real Estate Deal in Midlothian, VA

Reproduced by permission of Quincy Smith.

Quincy then began marketing the property to his buyers' list and by placing listings on Craigslist and Backpage. He found a buyer less than two weeks later with whom he went to contract to sell the property for \$75,000.

Quincy also built a pretty good buyers' list because he kept marketing the property even though it was under contract all the way up until closing.

Quincy ended up making a profit of \$12,000 on the deal when he sold the property. Since this deal he has now sold 10 properties and currently has three under construction. Quincy is also a captain in the Army and is now at a point where he's able to choose whether to continue with a career in the Army or devote himself full-time to his real estate investing business. He's also providing a better lifestyle for his family and their future.

For more information on applying for coaching go to www.FortuneBuildersMastery.com.

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Here are examples of some symbols on codes. You'd put these codes before or after your title text:

▶▶ ▶
◆◆ ♦
▲ ▲

For instance, using one of these example codes, you post this Craigslist title and code:

▶ ▶ Sell Your House in 7 Days or Less ▶ ▶

That title will show up on Craigslist like this:

▶▶ Sell Your House in 7 Days or Less ▶▶

Comparable Item	Subject Property	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Address					
Sale Price					
Price/Gross Living Area					
Distance to Subject					
	Description	Description	\$ + or (-) Adjust	Description	\$ + or (-) Adjust
Sale Terms					
Sale or Financing Concessions					
Date of Sale/Time					
Location					
Neighborhood					
Street Traffic					
Surrounding Properties					
School District					
Lot					
Lot Size					
Lot Layout & Setbacks					
View					
Exterior					
Exterior Property Condition					
Style of Property & Appeal					
Quality of Construction					
Age of Property					
Landscaping					
Garage/Carport					
Porch/Patio/Deck/Fireplace					
Pool/Fence					
Interior					
Interior Condition					
Square Footage					
Basement & Finished Below Grade					
Functionality of Layout					
Bedrooms					
Baths					
Heating & Cooling					
Energy Efficiency					
Net Adjustment Total		() + or () -	\$	() + or () -	\$
Adjusted Sales Price of Comparables			\$		\$
After Repair Value of Subject Property	\$				

FIGURE 13.1 Comparable Sales Adjustment Grid

After-Repair Value	\$200,000
Transaction and Holding Costs (20%)	-\$40,000
Repair Cost	-\$15,000
Profit	<u>-\$10,000</u>
Your Maximum Allowable Offer	\$135,000

Presentation Checklist for Private Lenders

- Research the lenders as much as possible to build rapport before talking to them.
- Ask them how their investments have been doing over the past 12 months.
- Ask them what their expectations are for the next 12 months that would satisfy them.
- Go over the company biography.
- Go over the business plan. (Explain how private lenders are protected through funding with documents.)
- Show them previous projects.
- Show them the subject property if you have one (full details, pictures, video, property packet).
- Discuss the social mission.
- Explain how they're protected with the equity position (tangible documents, comps, etc.).
- Explain the terms for this project (first lien/second lien, interest rate, etc.).
- Ask them how capitalized they are.
- Ask where the money is coming from.
- Ask how quickly they can fund.
- Ask how soon they can fund the next deal.
- Close or give them assignments to get a self-directed account set up.

Coaching Student Success Story



FIGURE 20.1 Coaching Students Wes & Sheela

Reproduced by permission of Wes Dorsey.

Coaching Students' Names: Wes and Sheela Dorsey

Property Location: Garland, Texas

Purchase Price: \$64,000

Transaction Costs: \$3,124

Sale Price: \$74,000

Profit: \$6,876

Student Story: Wes and Sheela were investing on a part-time basis when they started coaching with us. With our help and their determination they are now both full-time investors. The flexibility of working in real estate has enabled them to spend more time with their children while creating a very comfortable lifestyle.

Deal Summary: The seller of this property reached out to Wes and Sheela through Facebook. The seller living in the property could not keep up with the maintenance on the property and it was becoming a money pit. The seller had fallen behind on the mortgage and did not have the financial capability to make the necessary repairs that the property needed.



FIGURE 20.2 Real Estate Deal in Garland, TX

Reproduced by permission of Wes Dorsey.

Wes and Sheela offered to purchase the property for \$64,000, which paid off the mortgage and gave the seller enough money to find a more affordable place to live.

Wes and Sheela then marketed the property to their existing buyers' list they had already started building. They sent out a packet of information about the property to their buyers' list and found a buyer for the property at \$74,000. Having already developed a list of buyers was critical to their success on this particular deal.

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Coaching Student Success Story



FIGURE 22.1 Coaching Student Clint Jones

Reproduced by permission of Clint Jones.

Coaching Student's Name: Clint Jones

Property Location: Tulsa, Oklahoma

Purchase Price: \$224,500

Transaction Costs: \$15,800

Gross Profit: \$51,200

Deal Summary: Clint found this large, 5,100-square-foot property in his neighborhood that was scheduled to go to auction a few weeks later. On the Saturday

of the auction he was surprised to see only six people register to bid on the property. The next thing he knew, he was the winning bidder and still \$15,000 under the maximum allowable offer he calculated based on the after-repair value and estimated repair cost.

He had 30 days to close on the property at his winning bid of \$224,500. He immediately marketed the home on Craigslist and found a buyer three days before he had to close. Because the buyer was getting bank financing, Clint knew he would have to close on the property using hard money and then resell the



FIGURE 22.2 Real Estate Deal in Tulsa, OK

Reproduced by permission of Clint Jones.

property after the buyer got his bank financing in line. The buyer had to ultimately go through a few lenders to get financing. As a result, Clint ended up negotiating a sale price of \$280,000, plus he had the buyer cover \$10,000 of his transaction and holding costs.

Clint ended up making a profit of \$51,200 on the wholesale deal.

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Coaching Student Success Story



**FIGURE 26.1 Coaching Student
Jenna Rouse**

Reproduced by permission of Jenna Rouse.

Coaching Student Name: Jenna Rouse

Property Location: Connellsville, PA

Purchase Price: \$8,000

Sale Price: \$17,000

Profit: \$9,000

Student Story: Just over nine months ago Jenna Rouse joined our coaching program. At the time, she was brand new to real estate investing. Since then she has wholesaled and rehabbed over 10 properties and is currently rehabbing multiple projects. She has long surpassed the income of her prior jobs and is now providing a better lifestyle for her daughter.

Deal Summary: Jenna got the lead on this property from a bandit sign campaign she executed. The property had been in the seller's family for decades and more than 100 years earlier had served as a former train station, which was followed by a country store, a restaurant, and a single family residence. There was an addition built onto the main structure of the house that had fire damage—and the seller just wanted to wash his hands of the property. Jenna got the property under contract for \$8,000.



FIGURE 26.2 Real Estate Deal in Connellsville, PA

Reproduced by permission of Jenna Rouse.

She then marketed the property online and to her buyers' list and got quite a few interested parties to contact her. She ended up "selling the contract" to another one of our coaching students for a \$9,000 profit. The deal was very smooth because of the education and coaching she received on how to sell contracts.

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Coaching Student Success Story



**FIGURE 27.1 Coaching Student
Dan Robles**

Reproduced by permission of Daniel Robles.

Coaching Student's Name: Dan Robles

Property Location: Bloomington, California

Purchase Price: \$37,727

Holding Costs: \$1,734

Sale Price: \$95,000

Gross Profit: \$55,538

(continued)

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Student Story: Dan Robles had a background in finance when he joined our coaching program. He currently has multiple real estate projects going on and just recently transitioned out of his day-to-day job to focus on his real estate investment company full time.

Deal Summary: This property was scheduled for a tax sale when Dan tracked down the owners' mailing address since they did not live at the property. Dan actually tried to find the owners, but the day he went they weren't home, so he left some information about his company and how he could help them avoid the tax sale.



FIGURE 27.2 Real Estate Deal in Bloomington, CA

Reproduced by permission of Daniel Robles.

About a month-and-a-half later the owners finally contacted Dan via phone and asked him for more information about the tax sale they were unaware of. Dan offered them \$38,000 for the property, which completely paid off the tax lien and gave them an additional \$8,000 on top of that.

The owners of the property were very thankful because they did not want the property to go to sale. Dan had to close relatively quickly because the pending sale was not too far off. He originally planned on rehabbing the property. However, soon thereafter, Dan was approached by a local investor-contractor who had been trying to purchase the property for over two years. The investor expressed a high level of interest and offered Dan \$95,000 for the property. Dan ended up double closing on the property and made \$56,000 on the deal.

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