

Foreclosed Properties

Anyone actively investing in foreclosed and distressed properties has no doubt come across one major problem. Finding deals with equity! Trust me, this is a nationwide problem.

There are so many foreclosures out there. Unfortunately, most of the homeowners owe what their property is worth. We find that most investors walk away from deals with no equity. They either don't know what to do with a no-equity deal or they are unwilling to put forth the effort necessary to make the deal work. In situations like this, we discount the mortgage. "What is discounting?" It means that the bank discounts the amount of money it will accept, which is something less than the full note balance due, in order to move the property off their books.

Before initiating conversation with the lender, you must have the homeowner under control. Many investors are under the misconception that they can buy the property directly from the bank while it is in the foreclosure process. Not true! The bank does not own the property until the moment of the courthouse sale. You can buy the mortgage and finish the foreclosure process, but you cannot buy the property. You'll have to work hand-in-hand with the homeowner if you plan to discount mortgages.

There are several ways to discount mortgages. Working with the right realtor or group of knowledgeable investors to do these transaction with, is worth its weight in gold.

The next time you get a call from a distressed homeowner with no equity, what will you do? Walk away or make a few simple calls and turn your time into cash?

I certainly hope you will make the small effort it takes to discount the mortgage. It is such an easy way to make money in an industry where great deals are tough to come by. When you discount a mortgage, not only are you helping yourself; you are helping a very distressed homeowner and giving them the chance to start over. One can never go wrong when win/win is the solution.

Thanks for taking the time to read this report. I hope you found the ideas thought provoking and beneficial.

My goal with this report is to help point you in the right direction and give you some guidelines to help you make the right decision.

I know for you making the right choice is worth thousands of dollars and a great sense of "peace of mind." If there is ever any way I can be of service to you or anyone you know, please give me a call. ***Your initial consultation is always under no obligation and completely free of charge.*** We'll sit down for 15-20 minutes and I'll show you everything you need to know when buying or selling a home. No pressure... just plain honest talk about what it's going to take to get you the results you need.

This is a full or partial reprint, original source unknown!





Licensed in NC & SC

Charlotte, NC 28277

If you have any questions or would like more information, please feel free to contact me anytime.

I look forward to hearing from you soon!

Warmest regards,

Jeff Magee
Broker / Consultant
ABR, CRS, GRI, REALTOR®

E-mail: Jeff@MageeRealty.com
Company Web Site: www.MageeRealty.com

This is a full or partial reprint, original source unknown!



Office: 704.506.9691 Fax: 888.698.2994 www.MageeRealty.com

THIS IS NOT INTENDED TO SOLICIT OTHER FIRMS' AGENTS, CLIENTS, CUSTOMERS OR LISTINGS.
ALL OFFERS AND PROMOTIONS ARE SUBJECT TO CHANGE WITHOUT NOTICE. ONE OFFER PER CLIENT.

