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Introduction: If You Have The Urge To Splurge

This book is not for the beginner who wants to wait a year or two before unloading properties from banks. Okay, if you are a beginner, take a look anyway. You see, you have the urge to splurge and the banks are showcasing millions of dollars worth of property.



The Banks, Willie Sutton and ... Where the Money Is



Take some advice from the legendary Willie Sutton. This icon from America's colorful history looked for the obvious -- money -- and found it in the most obvious place in the world -- the banks. Slick Willie knew the money was right under his nose. When asked why he robbed banks, he simply replied, "Because that's where the money is." Now one thing is sure. Slick Willie helped himself to a bodacious bounty, but come on, did he honestly utter that notorious quote?

Take some advice from Slick Willie. If you are looking for property to "steal," check out your local bank. If Willie could speak today, he would tell you, "Because that's

where the property is." The problem is, the banks don't want the property, and they need your help to get it off their books.



Banks and lending companies issue mortgages. A mortgage is security for a loan on a property. Mortgages come with regular payments. When the borrower falls behind in the mortgage payments, the lenders begin a process called "foreclosure." The lending organization takes possession of the property, sells the property, and applies the proceeds of the sale toward the mortgage debt.

A mortgage is a written document pledging property that is put up as security for repayment of a loan. The property owner is the mortgagor. The lender is the mortgagee.

Banks don't really want to confiscate properties from people. They are in the business to make money, not to foreclose on properties. The banks want the money. They want to work with people so that they don't have to take the property. Unfortunately, it doesn't always work out that way.



Buy, Repair and Profit

The foreclosed property market is growing every year. Yes, the property values are rising as you are reading this book. Don't wait. Jump aboard and let me show you how to size up the property, make an offer and make it yours.

The banks are waiting for you to make the offers. Are you ready to step up and turn many profits? This book is loaded with the nitty gritty of swinging a deal and getting those bank owned properties into your possession.



Foreclosures 101

There are three phases in the foreclosure process. If you are lucky, you can get some awesome deals in the pre-foreclosure phase. If that doesn't work out, your next best bet is the foreclosure auction. Stick with me and I'll tell you more about this promising phase.

The final phase is the bank owned phase. If you are like me, you will find the foreclosure market incredibly exciting and lucrative. I enjoy everything about it. I keep on top of the foreclosure market and I'm always looking so I can purchase

more properties. After all, that bank executive definitely needs my help to take possession of those properties and make the books look good for the shareholders!

Why Did Slick Willie Rob Banks?

"Why did I rob banks? Because I enjoyed it. I loved it. I was more alive when I was inside a bank, robbing it, than at any other time in my life. I enjoyed everything about it so much that one or two weeks later, I'd be out looking for the next job. But to me the money was the chips, that's all."

Source: [The Bank Robber, THE QUOTE, and The Final Irony](#)

http://www.banking.com/aba/profile_0397.htm

Once you get started buying these properties, you will enjoy it. You will go out looking for the next property to buy. Read on and I'll tell you how to make this a lucrative business.



What is a Foreclosure?

A foreclosure is the legal means that a lender can use to repossess (take over) a property from a mortgagor (the person who owes debt against the property). When the lender repossesses the property, the bank takes possession of the house. If the



Buying Bank Owned Properties

Which Kinds of Bank Owned Properties Are For Sale?

You will find single family houses, townhouses, duplexes, condominiums, apartment buildings, and commercial property. The kinds of property available for sale are as varied as you can imagine. The values of the properties range from under \$1,000 to well into the millions of dollars.



What Are the Foreclosure Basics by State?

State laws change constantly. The local law library will have up-to-date information about foreclosure laws.

A **judicial foreclosure** is a court judgment ordering that a property be sold to repay a debt. It is processed via a court action.

A **trustee** holds the legal title to property tendered by the trustor. This is security for the loan.

A trustee issues a trustee's deed to the highest bidder the sale of the property. The **deed** states the opening or minimum bid that was placed at the sale and the final winning bid.

A few states prohibit a deficiency judgment (a personal judgment) against a debtor for amounts due after a judicial foreclosure of a trust deed.

Table 3 gives the foreclosure basics by state.

State	Security Instrument	Fore-closure Type	Initial Step	# of Months	Redemption	Deficiency
Alabama	Mortgage	Nonjudicial	Publication	1	12 months	Allowed
Alaska	Trust Deed	Nonjudicial	Notice of Default	3	None	Allowed
Arizona	Trust Deed	Nonjudicial	Notice of Sale	3	None	Allowed
Arkansas	Mortgage	Judicial	Complaint	4	None	Allowed
California	Trust Deed	Nonjudicial	Notice of Default	4	None	Prohibited
Colorado	Trust Deed	Nonjudicial	Notice of Default	2	75 Days	Allowed
Connecticut	Mortgage	Strict	Complaint	5	None	Allowed
Delaware	Mortgage	Judicial	Complaint	3	None	Allowed
Dist. of Col.	Trust Deed	Nonjudicial	Notice of Default	2	None	Allowed
Florida	Mortgage	Judicial	Complaint	5	None	Allowed
Georgia	Security Deed	Nonjudicial	Publication	2	None	Allowed



The truth is, foreclosures happen. Someone needs to help the banks reclaim their dollars. The properties are at the bank. Study this book. Think about your future. You can get a fantastic deal without robbing the bank.

Slick Willie was good at robbing banks, but you don't have to. You can be on the bank's side and make deals with them while helping your to some mighty nice properties. Willie was a classic. He stole and he was good at it. This book gives you information that will make you rich without stealing. Think of all of the properties that you will own some day and the wealth that you will accumulate.

The Final Irony

So, what about THE QUOTE?

In his second book, Sutton tells, with pride, of how the medical profession adopted "Sutton's Law"--the idea of looking for the obvious, before going further afield, when diagnosing. The "law" was coined by a medical professor who recalled that Sutton, when asked by a reporter why he robbed banks, had answered with his famous line.

Ironically, for the man who could bust out of high-security prisons, escape from a fiction has proven not only impossible, but self-inflicted as well. The day *Where the Money Was* took its name, Willie Sutton was handcuffed to a lie for eternity.

Source: [The bank robber, THE QUOTE, and the final irony.](#)

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