

**HIP HOP**

**2**

**HOMEOWNERS**

**How WE  
Build Wealth  
in America!**



**Mr. Real Estate - Jermaine "Jay" Morrison**

**HIP HOP 2 HOMEOWNERS**

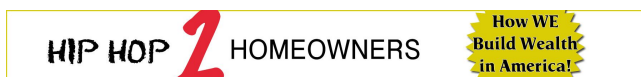
**How WE  
Build Wealth  
in America!**

# **Hip Hop 2 Home Owners**

**How WE Build Wealth in America!**

By Mr. Real Estate-Jermaine “Jay” Morrison

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## Dedications

I dedicate this book to my maker, my Lord and Savior Jesus Christ, for allowing me a second chance at my PURPOSE.

Also, to the best mother EVER, Laurie Morrison! My two precious daughters, Anajah Janae and London Jay, I do "this" for them.

Lastly, I dedicate this to the "forgotten youth." The kids that everybody counts out, and thinks there's no hope for. I say, prove them wrong! No matter what life throws you, keep fighting!!

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*As you already know, it's often hard learning something from a book when the author knows nothing about your lifestyle. When you finally find that book, and an author who "gets it", you can experience how easy a concept it is to learn.*

## **PREFACE**

### **Allow Me to RE-INTRODUCE Myself...**

I have a friend that told me this story one day. He told me about his broken childhood growing up on government assistance, food stamps, free school lunches, and Good Will clothes for Christmas. He also spoke about his step father who was a heroin addict and constantly violent at home. My friend, being the oldest of four siblings, was determined to make things easier for his mom who gave every effort to create a loving environment in an otherwise dysfunctional household.

The only options School gave him were to graduate high school, attend college, and get a "good" job one day. The only options his culture gave him were to dribble a ball to success, or rap (which he couldn't do if he tried). There was, however, one other option - be like the other young guys with the nice jewelry, pretty girls, and expensive cars. He had no idea what they were doing all day on those corners, but one thing is for sure - They weren't broke!

One day it all came to a boil. My friend had gotten kicked off the basketball team, lost interest in school, and gotten into a physical fight with his step-father. My friend had had enough! At sixteen, he dropped out of school and hit the corner full time; he decided he would be his own man. He was a determined kid, and would be seen on the corner all day and all night. Luckily, he did attend alternative classes, and received his high school diploma. Rumor had it that by the school years end he had more under his mattress than his teachers made in a year! He moved up so fast that by seventeen, he had moved out on his own and took on the mean streets of Baltimore. His ambition eventually caught up to him on his way from picking up a large quantity of drugs in New York City. At age eighteen, my friend found himself behind bars sitting on Rikers Island, facing three years to life.

Not only was this my friends first time being locked up, but "lucky" him, he hit it big! He told me about his first day in jail downtown Manhattan, in what they call the "Tombs", and the feeling of having his freedom stripped away from him. One of the most terrifying things was not the obvious presence of Bloods, Crips, and Latin Kings - it was the collect call he had to make home to his mother! See my friends' mom had no idea her son, who just turned eighteen, had been selling drugs the last three years of his life. To make matters worse, neither of them knew that the amount of drugs he possessed, along with the loaded 38 caliber revolver he carried, could land him in jail for LIFE!

If you asked my friend what the experience was like those first days in a one man cell, he would tell you they were HORRIBLE. Not only was jail lonely, but there was fear of the unknown... countless brown and black faces coming back and forth from court with drug charges, robberies, kidnappings, and even murder. Despite this fear, my friend was confident he would make bail, sitting on a cool \$30,000 at age eighteen. Then his family got the devastating news that they would have to PROVE where the money came from!!! That day, my friend broke the news to his mom. Her oldest child, her first born, would not be coming home. She wept uncontrollably. Not cried, but wept! My friend had broken his mother's heart. To make matters worse, he was now being shipped from the "Tombs", located in the Chinatown section of Manhattan, all the way to East Elmhurst,



Queens, to the notorious jail called Rikers Island.

Rikers was a different kind of jail. For one, the inmates wore street clothes, no uniforms or jump suits. Also, there seemed to be no rules except for red signs every thirty feet that read: **“Slashing and Stabbings will result in a mandatory eight and a third to twenty five year sentence.”** My friend immediately knew - this jail was NO JOKE! At the time he arrived, the facility was over booked so he didn't go to a traditional dorm, but one they created in the basement called “lower dorm”. Roaches and rats could be caught eating the inmates food on any given night. He said he remembered jumping up one night because he thought another inmate was going through his locker, only to find out it was rats eating through his bags of commissary. He also told stories of eating General Tso's chicken for the first time while in jail and how older inmates that respected him shared their KFC that guards from Brooklyn brought in as favors. My friend would almost get comfortable behind those walls some days, until he thought about home, his unborn child, his mom's tears, fears, and the fact that he was facing three years to life, and may not see freedom anytime soon. He remembered hearing planes fly over the jail on the way to LaGuardia Airport, and wishing they would crash into the jail so he could escape. That never happened, but my friend did get good news - the Prosecutor agreed to downgrade the charges if my friend would plead guilty and agree to a prison sentence of one to three years. It wasn't the probation they had hoped for, but it sure beat having the words LIFE in his sentence!

After serving one year in prison, he came home on parole. For the first few months he took it easy. During that time, he was introduced to a book titled “Rich Dad, Poor Dad” by Robert Kiyosaki. Little did my friend know, this book would come in handy later and change his life FOREVER. He began to read this book and couldn't put it down. Within two days, he'd read the entire book. In his head something started to click. He started to feel there was a better way. The seed was planted!

Though change didn't happen overnight, my friend only knew the streets and it would be years before that seed would mature and grow into its full potential. This is what happened...One day, many years later, my friend's mom was facing foreclosure and owed the bank over \$10,000! My friend, now in his early twenties, had one of the “flyest” rides in the neighborhood - a brand new Lincoln Navigator. It didn't sit well with him that his mom was in foreclosure, and he was riding around in luxury. So he sold the car, downgraded vehicles, and paid off his mom's foreclosure. Ever so grateful, his mom promised her son a nice payday if she ever sold the house. A year later she did! Although the house was only purchased two years prior, it was at the peak of the real estate market, a seller's market, and the property appreciated in almost \$100,000 in value in less than two

years. After the realtor's commission and attorney fees, my friends' mom walked away with over \$70,000 from the sale of the house. The equivalent of a \$35,000 salary, just for living in your own house! Boy, owning sure did beat renting!

True to her word, my friend's mom gave him a hefty payday for helping save the family house. A career drug dealer since the age of sixteen, he finally got the big picture - real estate not only made sense, it literally made CENTS! He saw the potential to make more in one accidental house flip than most street drug dealers make in their lifetime. He finally got it! My friend said he made a pledge to himself when he was seventeen that he would never be poor again, and would only stop selling drugs if he found something that would provide the same comfort and lifestyle. Shortly after that real estate deal my friend turned his back on the drug game, and never looked back again. No more watching for cops, no more being the bad guy, no more need for a gun, and no more worries for his mom losing her oldest son to jail, or even worse, an early grave. My friend went on to accomplish many unbelievable things in real estate and in his professional career.

**If you haven't figured it out by now...  
my friend is ME!**

That entire experience changed my life. Before that "AH HA!" moment, I was just another victim of our societal mindset, and the public school system's lack of options for youth. The non-existence of financial literacy and scarcity of career options also created a barrier that made the playing field unlevel for me. That same barrier plagued my mother as well... She knew nothing about the value of her house or how to use that leverage to keep it from falling into foreclosure. Imagine if my mother was taught the basics of real estate and financial literacy in high school or early adulthood. She could have passed that education, and those options, on to my siblings and I.

Coming out of high school, I thought I only had a few choices:

1. Get an education and a career
2. Play basketball or some professional sport
3. Rap, sing, or make it in the music industry
4. Roll the dice in the streets (and I don't mean "craps" or "cee-lo")

The problem with these choices is that they were steadily declining in relevance and realistic possibility for me. Back in the days of our grandparents, it was considered “safe” to have a career. Long, faithful service, for several decades at one job would secure your future and guarantee your family a high quality of life into your retirement years. That was before the Enron scandal and our latest recession. Nowadays, there is no such thing as a safe job. The economy is the worst it’s ever been and it doesn’t look like it’s changing in the near future.

Even before the economy tanked, not everyone could successfully establish a career. Poverty stricken families in this country were stuck living paycheck to paycheck. They had to save just to be considered poor. No one had the means to escape, much less the KNOWLEDGE and social support system necessary to do so. Under these circumstances, one could only hope to be an NBA draft pick, sign a major record contract, or narrowly dodge the dangers of the streets for years on end. Certainly these one in a million events do occur, but not enough to bridge the financial gap between the wealthy and an entire hip hop culture.

Recognizing that there is a gap in wealth and home ownership is an integral part of creating change. We have a decision to make. We can live a life of irresponsible spending and momentary satisfaction, or, we can wake up, and realize that our generation and our culture are being left behind! Change can happen, it’s up to YOU to be a part of it. If our generation, both black and white, can help elect America’s first black President, we can use that same energy and ambition to empower, uplift and transcend our “Hood-rich” cultural presets; financially, and otherwise.

***You should ask yourself the following questions:***

1. Are you a part of the problem or the solution?
2. Do you want to help bridge the gap?

If the answers to those questions are yes, you can begin by finishing this book, reading others like it, and constantly educating yourself. Be one of the first in your family or community to become a success in the real estate industry. Then share that education and success with everyone you come in contact with. Don’t be secretive, don’t be selfish, don’t be a “hater” and most importantly don’t be a CRAB. Let’s all go together; I’m here to lead the way...

## Chapter 1: You Only Live Once???

We, in pop culture, have made a habit of living for the moment; balling out today, and "living everyday like it's our last." I, for one, can attest to that. The mentality comes from the corner, the block, and the lifestyle of the streets. When you are engaged in illegal activity, you live to make memories for the lonely days you

will inevitably spend incarcerated.

Hip Hop is influenced by the streets, which in turn is the driving force of Popular Culture. Therefore, we have all unwittingly adopted a street mentality in some form or another. Do you remember what they say about peer pressure? Peer pressure isn't limited to someone *telling* you to do something in order to be cool, it's also the unspoken understanding that you must *do* something, or *emulate* someone, in order to be cool. That is the essence of pop culture, and how its trends have worked.

### ***“I Think I’m Big Meech”***

So, one might ask, where did Y.O.L.O, the outrageous philosophy to squander your earnings recklessly, or “blow money fast”, come from? How did it get to be so cool? Why do the twenty and thirty something's of today's Pop Culture spend more on designer labels, luxury cars, a night on the town, and lavish RENTAL properties, than they do on land, a primary residence, or a sound investment property?

It's because the “living for the moment” mentality penetrated hip-hop in the mid to late nineties through street legends. Rappers, whose music reached the masses, were largely influenced by drug dealers and street icons, who prospered tremendously during the crack epidemic of the late eighties and early nineties. The money was so fast, and in such abundance, that twenty and thirty-year olds, sometimes even teenagers, lived the type of lifestyles that we only see from entertainers and athletes today. In those days, it wasn't just making the money that was the objective, but spending it, and spending it radically and conspicuously! The same is true, even today. Many Hip Hop icon's who dominate the Billboard charts, have content in their music which reflects the glorification of the hustler's lifestyle.

You may have heard many rappers such as Jay-Z, Lil' Wayne, Rick Ross, or Kanye West, proudly boasting about “Blowing Money Fast“, or “Balling 'Til You Fall”. Even twenty-two year-old pop star, Chris Brown, got in on the action with rapper Big Sean's debut single “My Last”, which peaked at number one on Billboard Rap Charts.

The objective to “create memories of a lifetime,” is the mentality behind the rash decisions that often lead to the ending of young lives, either by death or

imprisonment. Convicted drug kingpin, leader of the BMF (Black Mafia Family), and near folk legend, Demetrius “Big Meech” Flenory, would be quoted saying "you can't take it with you," referring to his alleged ill-gotten wealth. Such historic street figures have inspired anthems like Rick Ross' debut single "B.M.F." (Blowing Money Fast) off of his Teflon Don album. The problem is - easy earnings and the fast life of the streets have long since declined in financial gain. I think everyone realizes that the likelihood of being a drug kingpin is slim to none. Unfortunately, that monster of a mentality has blatantly integrated itself into the dominating mainstream and standard of pop culture. It has made the image of being irresponsible with money not only acceptable, but a bragging rite of passage for today's entertainers, athletes, and us - the followers of pop culture.

This mentality has made wasteful spending, conspicuous consumption and poor financial planning a large part of the identity of our culture. It appears that our role models (athletes and entertainers), are leading us to the limits of going broke! Deep down, there is a bit of common sense in all of us that knows it's wrong, but we choose to accept this behavior, embrace our ignorance, and blow our money proudly. "Hip Hop 2 Homeowners" is not only your guide through real estate, but the blueprint to building wealth in America!

### ***The Solution...***

The solution is simple; it's **EDUCATION!** The education I am talking about is a ***financial*** education, the kind that teaches us about assets and liabilities. This type of education leads to options; options lead to more productive opportunities; and having more opportunities leads to **HOPE!**

The sad reality is, a large demographic of pop culture is lacking hope...

*"New Jersey is to get away from the things that have divided us on this education issue in the past, and what we need to focus on, is, what's really going on in a place like Newark...we have violence and we have drug-use because we have no hope. And the reason we don't have hope is because children don't believe tomorrow can't be better than today."*

~ New Jersey Governor Chris Christie

Missing is the motivation to take on new knowledge beyond the streets smarts we've acquired for survival. It's not our fault though, because a lot of our parents didn't know much more than the streets and they taught us everything we know.

*"...Involve yourself with a literacy program. If you are educated, use your skills to enable others. It's a noble cause."*

~ Mayor of Newark, New Jersey Corey Booker

In urban culture, many of our "friends" encourage us to push the limits of the law, and we often accept, embrace, or commend that behavior. That negative peer pressure is a huge barrier to success. The only way out is to have something in our brains to "shift" to a totally different kind of mentality, so we can escape negative behavior and focus on learning.

Remember that knowledge is power. You should never use your upbringing as an excuse for being where you are now, or where you are headed in the future. Many great people have escaped poverty and crime riddled lives, only to become millionaires. They had the drive and the determination to get them to that point. You are no exception.

*"Move fast, take risks, it's okay to try big things, you're better off trying something and having it not work and learning from that, than having not done anything at all."*

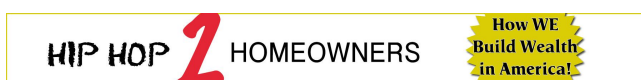
~ Mark Zuckerberg, FaceBook CEO

## **Chapter 2: I Do This for My Culture...**

Honestly, we control pop culture trends. We have the power to redefine what **WE** are about. We can encourage, educate, and hold each other responsible as brothers and sisters should. We can set a tone in our culture where being financially literate is the new *cool*. There's strength in numbers, and there are millions of us who interact daily through social media platforms. We have the choice to trend the latest rap album, the newest Hermès Birkin bag, or we can trend #HipHop2Homeowners or #HH2H (Shameless plug, LOL!) Whether my book or not, what's really important is that we start trending topics that matter.

We should be using social media, viral videos, our icons, athletes, and entertainers to awaken our pop culture audience, and the followers who need this basic education. Knowing real estate should be as basic and accessible as obtaining a driver's license. It shouldn't be a secret anymore, and I'm going to expose it!

Companies like Sotheby's International Realty ([www.SothebysRealty.com](http://www.SothebysRealty.com)) are being innovative and thinking outside the box in marketing and relating to a younger generation. Non-profits and housing counseling agencies like the one I run, the "No Home Left Behind Foundation" ([NHLBF.org](http://NHLBF.org)) are engaging in very innovative programs to educate our kids and our communities. One of our signature programs is the "Hip Hop 2 Homeowners" Tour. This is a national high school tour which merges the energy and enthusiasm of a Hip Hop show with the credentials and curriculum of a financial literacy work shop. You can say I am being risky enough to bet on the intelligence of my generation. I think in the back of our minds we all know we have got to do better, and we know that HOMEOWNERSHIP and responsible financial living is the way to go. Being more responsible than the generations that precede us is key, and will ultimately help us avoid another financial meltdown like the one we're still recovering from. Take a day out of your time to make a viral video and upload it to YouTube, and get others interested in real estate. Make this your life. You can see examples of this on my YouTube channel:





<http://www.youtube.com/WhoIsMrRealEstate>

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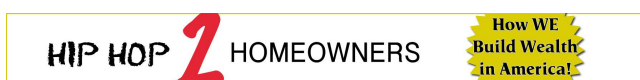
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We are so aware of things around us. Observe the latest fashion trends that took off, like the "Urkel glasses" or "Red Bottom" shoes. We want to be down with what's popular, and we want to show it off once we have it! That's the reason why the iPhone is so popular. There are other great phones out there such as the Blackberry Torch, or Storm 2, but the iPhone won the popularity game. Why? Apple caught onto a wave by being the 1<sup>st</sup> in the innovative multi-touch technology on mobile devices in the touch screen market. Don't believe me about trends? Check out what's currently popular at <http://www.google.com/trends>. Marketers use these kinds of tools to find out what's hot so that they can exploit it for their financial benefit. Researchers, on the other hand, use the tool for gathering information to compile new studies on trends and statistics.

Trends are everything. Yet, real estate is missing from the equation, and is so essential to the growth of the next generation. Failure to jump into real estate now could mean that you never will. Get in the game! Since pop culture is heavily influenced by trends, we need to start the trend of OWNING! This is the only way we can guarantee our families a secure future. I know that the *now* generation is not really thinking about a future family, but that's exactly my point. We have to get to that way of thinking, and off the bandwagon of materialistic trends. You can actually *become* a part of the next big trend by getting involved in real estate now!

### **Chapter 3: I'm a BUSINESS, Man!**

When I was a kid, I can honestly say that I was a dreamer. I was unlike many of



my peers, whose main concerns were playing and teasing. While they were playing, I was thinking and dreaming. When others were going to see the latest movies, I was dreaming about money. When they were spreading rumors about the opposite sex, I was imagining how great it would be to own a building like the school they were gossiping in. It's safe to say, I was a different breed.

I remember one time in elementary school, I found a broken fish tank by a dumpster in my apartment complex. Doesn't seem all that interesting, right? Well, where someone saw trash, I saw treasure! There were dozens of colorful shiny marbles at the bottom of the fish tank... and two days later all but four of them were sold during my fourth grade lunch period. Down to my last four, I taught myself a very valuable business principle: "Supply & Demand." The first two days of marble selling, those once trashed marbles flew like hot cakes, a quarter for each marble. With my last four, I raised the price to two dollars each! The thirty two dollar profit I made off of those marbles was spent on gifts the school was selling for Mother's Day. I still remember the look on my mother's face when her nine year-old son, with no job, came home with two dozen roses!!!

Back when I was seventeen, hustling on the streets of Baltimore, I had no clue or insight regarding real estate. Then one day this "old head," (about 35 years old) said to me..."Slim, you can buy all the cars and jewelry you want...but remember all those things are man-made and can be duplicated. But no matter what happens...God ain't makin' **NO MORE** land." Now, even though I wasn't Mr. Real Estate then, it still had a basic logic that was easy for me to grasp. Although I had on a \$5,600 Blue Face Submariner Rolex watch at the time, I had an immediate daydream of this one last island on Earth, and everybody fighting for it. Sounds silly, but when you think about it, one day we might get pretty crowded down here... Then what? I'll tell you what...he who owns the most land wins!

### **Another example...**

When you are filling up on gas, you will notice that prices tend to fluctuate. That's because when the supply of gas is abundant, oil companies use that situation as an opportunity to sell more of it by lowering prices. When gas is harder to come by, prices go up. Every industry is about supply and demand, just like my shiny marbles in elementary school! With land, you have a set supply. The earth is not growing, but the population on the planet is growing rapidly. Barring an apocalypse, this growth will continue forever, until we have more people than we do land. Because of this fact, the demand is huge, so the real estate business will continually grow and thrive. This growth will happen despite economic setbacks, such as a recession.

## Think about this...

As the earth's population grows, you will see more development of high rise residential properties. We may not be able to create new land, but we can further develop and consolidate what we have. We may even see an eventual development of underground real estate as land becomes scarcer. When you put all of this together, you realize that the cost of Homeownership will go up as the years pass by. If inflation continues at steady rates while the average wages stay at rock bottom, it will become extraordinarily hard for the poor or underprivileged to become homeowners. These current projections should let you know, the time to purchase real estate is NOW. There is no waiting. The sooner you buy, the sooner you become a success.

Education is very valuable, especially when instilled at a young age. However, there is a disparity in real estate education. EVERYONE *needs* a home, but not EVERYONE is taught *how* to purchase one.

WE ALL DESERVE THE RIGHT TO BE EDUCATED ON THE BASIC PRINCIPLES OF HOMEOWNERSHIP.

The fact is, only a select few in our society receive a real estate education...the very privileged few. I think students should be taught the principles of ownership in school curriculum. How to purchase the roof over our head is just as important as learning the "Gettysburg Address."

"Hip Hop 2 Homeowners" is the answer to this educational disparity. In this book, I have provided everything you need to begin your wealth building journey. The very moment you opened this book, you decided that you and your family deserve better. That's how it starts, a choice...I'm happy you made it!!

## Chapter 4: Lord of MY Land!!!



I love this chapter because it sums up a large part of the message I hope to drive home. That message is a feeling you get when that piece of paper, called a deed, has your name on it. That piece of paper says this land, this house, this driveway, all the ground below it, and air space above it, is yours! You literally get to own your share of the earth!

It reminds me of a story of when I owned my first home, which also served as an investment property. Now you might ask “how is that possible?”, so let me explain. I purchased a two family, also known as a two unit house or a duplex. I lived in the downstairs apartment, and rented out the upstairs apartment to a couple twice my age. Simple, right? Well, the great part about it was upstairs tenants paid ninety percent of my mortgage, taxes, and insurance. So, I owned my house, and an investment, for just \$200 bucks out of pocket per month.

One day, the pride of being a homeowner really kicked in! I was coming home from the gym, and as I was pulling up to the house listening to the latest "Lil Weezy" CD (as any young 25 year-old homeowner would), my tenants' kids were playing outside, and I distinctly remember hearing them say “The landlord is here! the landlord is here!” I thought to myself, that's ME??? Twenty-five year-old me; coming from where I come from, was now the landlord...LORD OF MY LAND!

Homeownership has many benefits. Obviously, one of the biggest is the idea that you won't have to pay rent anymore. Instead, your hard earned dollars are going towards equity in land that you own. Why spend your life working so that someone can get rich off of you? Instead, *you* can be the rich one. The first step into the Homeownership game is to have credit, cash, or hit the lottery by finding a “very motivated” seller. The phrase ‘hit the lottery’ shouldn't put you off, as it's

actually very common. You can use leverage in lease/option deals to get into real estate, and those aren't too hard to find. If the above information hasn't intrigued you yet, then what do you think about the following? If your family has lived in poverty from generation to generation, real estate can break that cycle. You can pass on equity, and the income it generates, to your kids, and teach them to continue to pay it forward. No longer will they have to worry about paying the basic bills, and keeping a roof over their heads. Instead, they will **own** the roof over their heads.

### **Consider this information...**

Owning a home is the biggest piece of the American dream. Many renters dream of owning their home so that they don't have to worry about paying rent for the rest of their lives. Equity gives them the security of knowing that they won't have that extra bill riding on their shoulders forever.

- Are you becoming a "lifetime" renter?
- Do you feel this weight on your shoulders?

Let's alleviate that weight. Most people rent, not because of affordability, but because of fear. Look yourself in the mirror and ask, "Am I scared to own my home?" Don't let the fear of a leaky roof deprive your family, and the generations to come, of their piece of the American pie. Real estate assets are the leading sources of wealth in America. Common sense says, do as the rich do!

## **Chapter 5: Scared Money Don't Make NO Money!!!**

There are many investment opportunities out there. Many of them will never pan out because of a lack of follow-through. Real estate, however, has a long history of creating millionaires and billionaires. You have the chance to become the next self-made millionaire or better!

Real estate is a solid industry, and packed with the right knowledge and tools, anyone can make it in the business. Real estate is safer than stocks. It's safer than any brick and mortar business you can start.

You may hear from naysayers that real estate is a very risky investment, but that's only because they are shooting off from the mouth with no experience. Sure, they may have invested in a real estate property, or many, in their lifetime. That does not make them experts, nor does it make them experienced. The truth is, most of these people have not invested using creative ways to buy or sell real estate. That is what makes them inexperienced. And that is what makes me Mr. Real Estate!

Because of this, you will find a large number of people touting knowledge and spewing advice that they have no right putting out into the world. It's because of these misinformed people that everyday novices, like yourself, will hear bad things about real estate and get turned off to the possibilities.

Back in the eighties, perhaps even earlier, real estate was something thought to be reserved for people of wealth. With the lack of technology back then, there was no means of sharing information with each other quickly without actually speaking in person, or over the telephone. That doesn't mean the opportunities to invest in great deals weren't there though. Back then, housing was increasing in value by large amounts every year. It wasn't until mid to late 2000's, when the housing bubble popped, that property values declined. Until then, real estate was golden, even in the traditional method of investing.

Finally, in the late eighties/early nineties, technology started advancing, as well as the sharing of knowledge in real estate. Take, for example, the Robert G. Allen books and seminars which touted the possibilities of using creative financing to buy houses with bad credit and no money down. It wasn't until then that normal everyday people started learning about how to invest in real estate. Real estate was so HOT and sexy then that it was a fad. The knowledge wasn't a fad, so much as the easy financing was. The media, encouraged by the big banking industry, pushed easy financing and real estate from all angles. Everybody and

their momma was a realtor or mortgage person, appraiser, or something to do with real estate. Shoot even me, at age twenty-five, jumped on the band wagon and had three houses before twenty-six.

Everyone made money it seemed... But no one told us was it was a SELLERS market. The only people who made out *really* well were those who owned years before, and were now unloading for huge profits! Buy low, Sell high... Duh!

## **Chapter 6: Wait ‘Til I Get My Money Riiight!**

### **Newsflash...**

The low market is NOW! Interest rates are at twenty year lows and property values at eleven year lows. There is plenty of supply, and little demand, hence great times to negotiate and score a deal. Everybody’s scared, and on top of that ***THEY STILL LACK THE EDUCATION!***

While there are many investment experts that will argue with me, real estate is still alive and kicking. Not only alive, but the real estate marketing is thriving. You cannot look at the statistics the so called experts created, because they don't take everything into account.

### **Real Estate is Accessible**

When you think about real estate investing, you will most likely envision having to deal with the bank to secure a loan. Consider that many statisticians use this traditional method of real estate purchasing as their main element for creating their numbers, and you will understand why it's not a good source of information for a newbie investor. This book contains a vast amount of information on creative financing, and this knowledge will allow you to avoid having to visit your bank in many cases. Investors that use these techniques are actually thriving in the real estate market, while traditional investors are going broke.

Now is the perfect time to invest, as the economy is in pretty bad shape. The “statistics” show that real estate sales are down, which makes this a great buyer’s market in most areas of the country. In a buyer’s market, you are more likely to run across quite a few sellers that are willing to be “creative” in their financing.

### **Real Estate is Broad Business**

In addition to the many investment opportunities available, there are also many jobs to go around in the industry. You don’t have to get started by buying, renting, or selling real estate. You can be the professional that these investors go to when they need to evaluate their purchase, or when they need an inspection done so they know the property is a solid deal before throwing their money in it. For some, getting a job in real estate will be easier than investing. For others, it’s easier to negotiate solid deals and capitalize off of them. Just in case you are one of the latter, I have included a section on professional industry jobs that are always in demand. Take a look at your situation, and what you are capable of, to determine how you will go about jumping into the real estate industry. I promise, it is a thriving industry whether it’s a buyer’s *or* seller’s market.

As an investor, you don’t need a specialized education other than the financial education I am giving you right now. For some of the industry professions listed later in the book, most WILL NOT REQUIRE A COLLEGE EDUCATION. The



time is perfect for you to get started, and there aren't any obstacles in your way to hinder your success. Only YOU can stop you!

We are starting your career in real estate from the ground up. This starts with education on general real estate literacy & terms, and understanding the importance of credit. Once we have sufficient knowledge of the two, and make it as much of a priority as our "hair being did", or the latest "J's", then our kids will do the same. Make "Buy Real Estate" just as big as the "Stop Snitching" movement. It starts with us!

### *From the Ground, Up....*

From the ground up means that we have to start from the beginning and re-learn life as we know it. We have to forget everything that society has taught us, and forsake the mentality we have come to love, in order to actually make a difference. The problem with starting from the ground up is that we like the way that we are. Have you ever noticed a severely depressed person, and how they seem to always be depressed? It's a hard cycle to break because depression often feels good. It's a good feeling to cry when nobody's around, and get that weight off of your shoulders, even if it's just temporary. The same thing goes with our mentality. We love our mentality, despite knowing that it can only end in disaster. We have to tell ourselves that a negative mentality is not something to want and like. Once we do that, we have begun the journey of starting from the ground up.

## Chapter 7: Credit 101, “I’ll Show You How To Do This SON!”



When you have bad credit, you are limited in your options when purchasing real estate, and in the amount of real estate you can finance. You can still buy using creative financing methods, but your opportunities won't be as vast as if you had good credit.

If your credit is poor, you have tools at your disposal to repair it. Once repaired, you can utilize banks for financing some of your larger purchases. In the following sections, I will show you how you can establish your credit, repair bruised credit, and leverage your credit, to compete with the pros in the real estate game. I will show you the same credit techniques that I have personally used and those that have been effective for countless numbers of my personal clients.

Don't assume that you won't need good credit down the road. You may be

focusing on creative financing methods right now, but what happens when you have real estate in your portfolio and want to move on to swim with the big sharks? By then, you can obviously afford credit repair attorneys, but your money can't buy you the time you need for the actual repair to work. It can take anywhere from three to six months to actually achieve a significant change in your credit score. It's a good idea to get started on fixing your credit now, so that when the time is right, your good credit can be a tool to move forward. Have a look over the following pages, and jump right into repairing your credit now. You can do these things yourself, and it won't cost you anything besides a little investment of your time.

### ~ *Your Credit Report* ~

A credit report is an official record of a person's past borrowing and repaying history which includes on time payments, credit limits, late payments, and bankruptcies; as well as any liens that may be attached to you such as tax debts.

There are three (3) major credit reporting agencies in the United States. Those are Transunion, Experian, and Equifax. When you apply for new credit, or a loan, the lender checks your credit report to determine risk. Bad payment history equals major risk, while no credit history at all is still a significant risk. If you are unaware of what's on your credit report, you can obtain one for free every single year. Go to a website that gives three complete reports. You can see it all online instantly from all three bureaus. Personally, I recommend <https://www.annualcreditreport.com>. You are also entitled to a free copy of your report from one agency if you were turned down for credit because of that specific agency. You are entitled to a free report because of the laws that passed to protect us from fraudulent credit activity and identity theft.

As a matter of fact, several laws were passed so that people could take control over their finances and their personal credit. Before, it was rare for normal everyday people to get their credit report unless they found out something bad while trying to make a major purchase. The free credit report gives you the opportunity to see past history, as well as detect something that may have gotten on there by mistaken identity. If anything is inaccurate, you can dispute the item in an attempt to have it removed.

It's important to note that negative items have an expiration date. Every negative item on your credit report has to be removed after seven (7) years, except for

bankruptcies. If you find very old items on your report that are not helping, and they have reached the 7-year maturity date, then you can legally demand that the items be removed. This can be done using the existing dispute process, by selecting the “expired item” option when disputing. Sometimes a creditor will try to keep an item on your report by “renewing” it, but this is illegal. The only way that an item can be renewed for another seven years is if you made a payment or a payment agreement on that item. In that case, it is considered a new item and will stay on your credit report despite it being extremely old.

### ~ *Credit Score* ~

Credit scores are numbers created out of a statistical analysis of a person’s credit history. It ranges in levels from bad to excellent, and is used to determine a person’s credit-worthiness. These scores are generally known as FICO scores. Other types of popular scoring models are created by the major credit bureaus themselves. They are: Equifax’s ScorePower, Experian’s PLUS score, and Transunion’s credit score. In addition, all three major bureaus sell the VantageScore credit score. While you may think that credit scores are just something you need to get a new credit card, or loan approval, it actually goes farther than that and can hinder your ability to move forward in real estate if your score is bad. Even landlords use credit scores to determine if a person is someone they want to work with. If you still don’t think your score is important, then let’s look at it in a different way.

One of the creative financing methods you will want to use, lease with option, is just like renting. A person selling using this method will act very similar to a landlord, because that’s essentially what they are. Unless they are desperate to unload the place, which probably won’t make for a good and safe deal anyway, they will want to know that the person they are leasing to is reliable and able to make their monthly payments.

There are other potential pitfalls to having a low credit score. If you are able to get a loan later on, despite bad credit, it will come at a cost. Banks aren’t in business to help people. They are in business to make millions of dollars. If they are risking a loan on you with bad credit, rest assured that it will be at a high interest rate. This means that you will pay thousands more over the period of the loan than you would if you had a good credit score. Your credit score can be manipulated favorably and you can actually do it yourself. The following pages will list credit repair methods that have a direct impact on your score.

The FICO score ranges from 300 to 850. As you know already, the 300 would be the worst credit you could possibly have, and the 850 would be equal to perfect credit. The higher your credit, the better terms you will get when you go to buy a house or a car.

### *~ The Dispute Process ~*

This process enables you to repair your credit by having bad items removed. The bad information pieces together to form your credit score. It is a number that determines your risk value for the lender. That lender can then decide whether or not to extend credit to you. If your credit report contains a lot of bad items on it, then you will likely not be approved for unsecured credit, or any loans with low interest rates. That's why it's important to check your credit regularly. That review can take place once per year, or once every few months. You can subscribe to a credit monitoring service online so you know when changes take place on your report.

A credit reporting agency is permitted to place broad spectrum of items in your credit file. The information they can collect and report include: Credit Standing, Credit Worthiness, Credit Limits, Character, Reputation, and Personal Characteristics.

### *The information gathered can be handed out in the following situations:*

1. A credit transaction for legitimate business purposes.
2. For reviewing a collection account.
3. In the application of a Government license.
4. A Government agency that is checking financial status to determine benefits.
5. A current or future employer for hiring or promoting purposes.
6. A signed request by you.
7. In the application for insurance.
8. In the event of a court order or federal grand jury subpoena.
9. An FBI investigation.

A credit reporting agency can also report negative information such as Chapter 13 bankruptcies, collection accounts, late payments, judgments, and repossessions for up to 7 years after the date that the information was first reported as unfavorable. There are exceptions to this rule, however. Some bankruptcy items can be reported for up to 10 years, such as Chapter 7, Chapter 11, and Chapter 12.

Another item that is reported is called inquiries. These can remain on your file from anywhere between six months to two years depending on where that inquiry came from. Inquiries are made every single time that you apply for credit, insurance; such as car insurance, life insurance, or home owners insurance; or even when you yourself look at your own credit report.

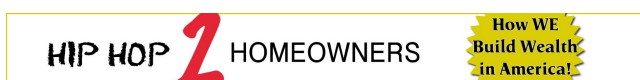
It's good practice to avoid applying for lots of credit cards at the same time, because that is often looked at as a desperate act of someone in a bad financial situation. It's good to know that inquiries as well as negative credit histories can be disputed if they are inaccurate, or better yet, older than the 7 or 10 year timeframe that they are allowed to remain in your credit file. If you have been denied credit, you can proceed to the credit bureaus section and request a free copy of your report. In addition, you can grab your report from the annual credit report website from all three bureaus completely free once every year. Once you have those reports, look at the negative items (if there are any), and review them for accuracy. If you find anything wrong, you are allowed to dispute the items under FCRA (Fair Credit Reporting Act) laws.

After you dispute items on your reports, the credit bureaus are required by FCRA laws to verify the information for accuracy and update your report within 30 days. You will notice at least one of these bureaus claiming that they have 45 days to send you a response, but you can ignore that. Nothing places the bureaus above the law. If the 30 days pass, you can send a signed letter to the bureaus (signature required) demanding that the item be removed per FCRA laws. If they fail to comply, you can report them to the Federal Trade Commission, and possibly even sue them for breaking the law.

~ *The Secured Credit Card* ~

**Please pay special attention to this section:**

This really works! Doing a quick Google search for secured credit cards will bring up a ton of results. Or, you can proceed to CreditCards.com which has a list



of various credit card types.

Secured credit cards are accounts which you place your own money into, and they give you a credit card with a limit equal to your account balance. If you're initial funding amount is \$300, then that would be your credit limit. Credit bureaus don't discriminate or differentiate secured credit cards from unsecured credit cards. They treat them the same when it comes to scoring. If you use your credit, and make payments on time, then you will benefit just like someone with an unsecured credit card would. It's wise to be careful with secured cards despite the fact that it's your money being used to create them. Just because you have a \$300 limit doesn't mean you should go out and spend it. You want to keep the difference between your actual credit limit and your available credit far apart. With a \$300 limit for example, it's a good idea to use only \$50-\$100 of it at any given time. If you used \$100, then you would have two-thirds of your credit still available. Credit bureaus look at your available credit and your actual credit limit. If you are using your entire credit limit or even close to it, you are considered a risk because you are maxing out your cards. Generally people in bad financial situations do such things, and the bureaus know it. If you want access to a larger amount of credit that you can use, then you will need to open a couple of different secured credit cards, and spread the amount you need to use equally across them. This way, you always have a good amount of available credit that's not tied up.

After a few months to a year of on time secured credit card payments, your credit score will be in a very different place than when you started. Chances are, you will start receiving offers in the mail for unsecured credit cards. This doesn't give you the opportunity to go nuts with your new credit though. Be wise and careful with your credit so that it continues to get better. Eventually, you will have an excellent credit score in the 800's. When looking for a secured credit card, you want to make sure that they actually report to the major credit reporting agencies. Some secured credit cards aren't in existence for the purpose of credit repair, but rather as a source of debit so that the consumer has access to an easy payment method which they can use for online transactions. Also, check the details of the credit card offer to find out what kind of interest rate they offer. Many secured cards will start out low, and then shoot up to 20% or more. Considering that you are using your own hard-earned money to secure your credit card, so do you want to pay a ridiculous interest rate to use your own money?

~ *The Secure & Borrow* ~

When repairing your credit, you have to think about how it can be done quickly, and have the most effectiveness. The best way to do that is with new credit being

reported to the major bureaus. There are many banks that report loans to the bureaus. I know you think I'm nuts for saying you are about to get a loan, but just hang with me here...

The loan I want you to get is a secured loan. To do this, you would open up a savings or CD account with your bank, and get a loan which is secured against this new account. Banks are well aware of this technique, and they are mostly ok with it because they are making a little bit of interest off of it, and the secured funds are with their bank. During this loan, you will have the money taken from the new account to pay off the loan. You want to take at least three months to pay off the entire loan amount so that it gets reported favorably to the major credit bureaus. Loans by actual banks are given high score priority over things like credit cards, or merchant catalog cards. As a matter of fact, they are right under there with the home loans, then car loans.

You can find out if your bank will allow this type of secured loan by simply calling them and speaking with an account representative. Tell them you are trying to repair your credit, and you would like to take out a personal loan secured by a new savings account or CD in which the loan payments would be taken from. The worst they can tell you is no.

If you are successful with one bank, it's a good idea to repeat this process with one or two more banks. This way, you have more than one institution vouching for your credit worthiness to the bureaus. Your loan amounts and account balances should be at least \$1,000 to make this technique worthwhile. If you can maintain this process over the course of a year, you are likely to get some serious score increases and establish yourself as a safe bet for lenders.

### *~ The Credit Agencies ~*

There are three major credit reporting agencies in the United States. Those agencies are Transunion, Equifax, and Experian, and they make up for more than 90% of all credit reporting in the U.S.

The credit agencies are competing with each other, and therefore, they don't share information with each other. Because of this, you may have good credit on one bureau report, while a different report will show negative items. Businesses that rely on credit histories and scores will often subscribe to all three major bureaus in order to reduce risk and get a more accurate detail of your credit worthiness.



Below is the contact information for the major credit reporting bureaus and their corporate addresses. In addition, you can go to their websites to perform disputes online.

### **Experian**

Experian  
475 Anton Blvd.  
Costa Mesa, CA 92626  
1-714-830-7000

Experian  
955 American Lane  
Schaumburg, IL 60173  
1-224-698-5600

Website: <http://www.experian.com>

### **Equifax**

Equifax Credit Information Services, Inc.  
P.O. Box 740241  
Atlanta, GA 30374  
1-866-243-8181

Website: <http://www.equifax.com>

### **Transunion**

Annual Credit Report Request Service  
P.O. Box 105281  
Atlanta, GA 30348-5281  
1-800-888-4213



Website: <http://www.transunion.com>

Disputes: <https://dispute.transunion.com/>

## **Chapter 8: C.R.E.A.M...Cash Rules Everything Around Me!!!**

We talked about Pop culture, and how it relates to pretty much everyone on the planet. But you still don't know how it's done, how you get to the MONEY!!! Lucky for you, I'm about to reveal all of the industry secrets behind real estate, and how ANYONE can stack up "paper" while their house is stacking up equity!

When going through all of this in-depth material, it's recommended that you study it well before jumping into the investment game. That doesn't mean you have to know every single thing there is to know before you make your first purchase offer. As a matter of fact, making offers is encouraged. The problem most everyday people face is the fear of actually signing an important piece of paper that binds them to make a serious purchase. If you never submit offers, you are guaranteeing that you will never have success as a real estate investor. I would rather fail many times in order to gain a single success, than to guarantee 100% failure at something by doing nothing.

When you do decide to jump into the offer game, it's a good idea to make sure you are protected with clauses. Take for example a clause that allows you to walk away if you're unable to secure financing, or if inspection turns up anything negative whatsoever. You can also use clauses that give you even less risk. One such clause is the "and/or assigns" clause, or the "spouse's approval" clause. This type of clause is much more lenient, and allows you to walk away regardless of the condition of the property. Using buyer protection clauses will ensure that you're able to stay out of financial ruin if something doesn't go how you thought it would or planned it out. Always stay safe by using them.

### ~ **PROTECTION CLAUSES** ~

Protection clauses are something we need to talk about more in-depth, so you know what options you have when writing your contracts. Keep these in mind, and use the ones that are specific to your situation so that you can keep yourself out of trouble.

- **Assignment Clause** – This one is a catch-all clause that allows you to write an offer, and back out if your partner doesn't agree to the purchase for any reason. Obviously, it should be used if you are looking at a property without your partner present. When I say "partner", I am talking about your buying partner.

Many investors have partners that have an equal say in whether or not you buy a property. If you don't have a partner (or another buyer lined up), then this clause will not work for you. In addition to allowing you to back out of a deal, this assignment clause also allow you to assign the contract to another buyer. You can do a "bird-dog" this way, or make a quick finder's fee from the deal.

- **Earnest Money Clause** – This is used so that your liquid cash won't be tied up on a deal that may or may not be accepted or closed. Take for example that you allow a \$100 earnest money deposit which will increase to a couple thousand if the offer is accepted, or when all contingencies are met.

If something comes up in the inspection using this clause about contingencies, then your larger earnest money amount will be free to use elsewhere while you are in the process of backing out of this other deal.

- Seller Pays Fees – Use this clause to make the seller pay closing costs, or partial closing costs. You can also have them pay for the inspection if you want. That doesn't mean that they will accept those terms, but it's worth a shot and becomes a negotiation tool.
- Inspection Clause – Let's say that the inspection turns up to show water damage, or a bad roof. Maybe something as bad as foundation damage. It can kill a deal pretty quickly, unless you include a clause about it, then you will get stuck buying the property.
- Financing Clause – This is one of the most basic clauses, which allows you to walk away if you are unable to secure financing. You would be using the traditional purchasing methods, using a bank or other financial institution to secure a loan if you are using the financing clause.
- Spouse's Approval Clause – This is similar to the "assignment clause", as it allows you to back out if your spouse doesn't like the property after their walkthrough.

If you have a spouse, then use this clause when looking at the property on your own and your spouse is unavailable at the moment.

The above clauses are known in the industry as "weasel clauses", because it allows a buyer to weasel out if they don't like the deal later on.

It's nothing to worry about being labeled with the term weasel, because it's nothing personal. If the seller doesn't like the offer with your clauses, they don't have to accept it. So make sure you use them whenever you have the chance in order to position yourself favorably in the deal.

### ~ LEASE OPTION ~

One of the most common forms of a purchase agreement is a lease option, or "lease with option to purchase" as it's called. This is a method of buying real estate for the "average" individual that can't or doesn't want to work with a bank to secure a loan.

## **Lease Option is COMMON**

The lease option is common because of its availability. You will often see a lease option opportunity listed in the local classifieds. These are readily available to the average consumer because of the less-strict requirements. If you can rent an apartment, then you can lease option a property just the same. It often requires a down payment similar to that of a rental deposit and first months' rent, and most of the time will also require a credit check. Don't let the credit check turn you off, as negative items do not always mean you will be turned down as a potential buyer.

### ***Here is how a lease option works:***

- Buyer needs a home, but wants to pay towards equity.
- Seller wants a fast sale, but they want the “safety” of being able to evict, if they have to, without a hassle.
- Buyer meets the seller's minimum credit, down payment, and term requirements and takes over the property (including upkeep and taxes most of the time).
- Buyer pays monthly, and a portion of that payment goes towards equity.
- At the end of the term (5 years, 8 years, etc) buyer either “options” the lease and pays the balance of equity, or walks away. They can perform this option by obtaining a loan and using their newly formed equity as collateral.
- If buyer fails to use their option, then buyer and seller part ways and seller retains full ownership of the property.

## **The Pro's & Con's**

Sellers absolutely love lease options because they get to retain possession of the deed until the agreement is settled. If an option is never taken, then they get to keep their profits and continue making them all over again with a new buyer.

Lease options have pros and cons like anything else. For instance, a seller can be stuck with a home that wasn't taken care of by the buyer after their option is rejected. If the buyer is incapable of repairing the property, or doesn't care to, it can be hard to collect for any damage. The good part is that the equity money is kept by the seller (unless otherwise stated in writing), and if it were saved, then the repairs can be paid for without too much of an inconvenience.

Another con of the option is that the deed stays in the sellers' possession. That means there is no "closing" of the sale unless an option is exercised. Because of this, the seller will still be legally responsible for paying property taxes, and they will end up getting pinned with unpaid contractor liens or other possible bills that come up. They are protected by law in these cases, but that doesn't mean a buyer will always come through with their responsibilities and pay up. A seller will still have to pay the bills if the buyer does not, and their only remedy is to seek a judgment against the buyer. That does not guarantee that they will ever receive a penny if the buyer defaults.

### *~ TRADITIONAL PURCHASE ~*

The traditional purchase is the way that people have been buying real estate for ages. They use their credit and/or financial accounts in order to secure a bank loan, which they then use to buy a property.

### **Tradition Isn't for Everyone**

A problem with traditional purchase is that people with bad or poor credit will have a really hard time in securing a loan, unless they are able to put down a significant amount of their own cash into the deal. The significant down payment shows the bank that the buyer is actually risking something financially, and all of the risk is not placed on the bank.

If you have bad or poor credit, it can be repaired so that you can purchase using the traditional method.. I still advise you to consider all of the other methods of purchasing so that you know all of your options should any other obstacles come into play.

## **Going Traditional**

To get started in real estate using the traditional methods, you will need to get in touch with a real estate agent, or start looking at “by owner” properties. You can find MLS (multiple listing services) properties, which are properties sold by agents, on Realtor.com or the agency website of your choice. I like Realtor.com because they often have listings across multiple agencies that some of the agency specific websites don’t always have.

For owner-sold properties, a couple of good and popular websites include BuyOwner.com and FSBO.com. Keep in mind that owner-sold properties are not generally published all on a single website, and you may have to search additional websites to find the real estate that you want to buy.

## **Keeping it Legal**

When you buy using the traditional methods, you will most likely have an attorney handling the closing. The attorney is there to ensure you are buying a property that’s free and clear of liens. They are also there to make sure that your deal is entirely legal. This isn’t always the case though. For instance, when buying directly from the seller instead of an agent, you and/or the seller may not want to add the expense of an attorney. In this case, you would handle everything yourself. One of the most important things to verify is that there aren’t any liens on the property. If there are liens, you can end up paying out even more money just to hang onto the real estate after you have purchased it.

Another major task is to file your purchase with the court after the transaction is over. Once it’s taken to filing, the sale will appear in the local newspaper, and be on record in the case of a dispute in the future with the seller. If you don’t perform this filing, you may end up in the fight of your life with the seller despite the fact that you paid for the property. Ensuring that your real estate dealings are legal is important for many reasons. Probably the most important reason when

you're starting out is that you are at a higher financial risk. If something goes foul on your first couple of deals, the chances are that you will not be investing in real estate any further. That's the last thing you want to happen. Not only because it will probably cause you some personal problems, but also because it will destroy your chances at success in real estate.

### ~ **SHORT SALE** ~

A short sale is created to avoid the foreclosure process. The short sale is when the sale amount of a property is less than what's actually owed on the property.

#### **Take for example...**

A man owns a house that was worth \$250,000 when he bought it. He secured a loan with the bank for \$240,000 and used \$10,000 of his own money as the down payment. Five years later, the man gets laid off, and is unable to find employment. He is unable to pay his mortgage and gets threatening letters warning of foreclosure.

The man makes a deal with the bank to do a short sale. He is unable to sell the property for what's left of the \$240,000 owed. The property is no longer worth that amount, and is actually now worth only \$150,000 because of the poor housing market in that area.

A buyer comes to the table with an offer for \$150,000. If the owner accepts this offer, then it gets sent to the bank. The bank can then approve of the sale, or deny it. If they accept the offer, then the new buyer gets the property for \$150,000, but the seller is still responsible for the balance owed (unless otherwise agreed). That amount owed is called a deficiency, and it's not a lien that's attached to the property (as a new owner has the property free of the lien).

#### **Finding and DOING a Short Sale**

Short sales are popular because you can often get a good deal. The trick is finding



them. You can locate short sales through realtors, or you can contact banks directly and ask them if they have any properties currently in short sale. If they do, they will likely send you to their listing agent to go through the process like everyone else.

There is a con with short sales, however. A short sale can take a few months to close in some cases. That means that you will possibly have to wait for an answer from the bank, and have patience, knowing there is a possibility of having your offer turned down. This can be a problem if you are limited on investment cash or credit, and don't want to tie it up for long periods of time. It can also be a problem if you are actually purchasing the property as your own home, and need to leave your existing residence.

### *~ CONTRACT FOR DEED & LAND CONTRACT ~*

A contract for deed in some states is also known as a land contract, or installment sale agreement in others. This type of sale/purchase is one of the simplest, and often doesn't require an attorney or other traditional counsel. However, it's always good to consult an attorney and other professionals when buying or selling real estate (I just needed to cover my behind on that one).

#### **Covering your (Ass)ets**

The cool thing about land contracts is that they are very similar to traditional sales, except that the buyer does not get the deed until the contract terms are met (payments are fully completed). As with any other sale, you make this one extra legal by filing it with the court after the possession has been transferred to you.

As this is an actual sale, despite the lack of an actual deed, you as the buyer are responsible for property upkeep, as well as taxes and property insurance, just like you would be if you bought the place entirely in cash. The deed holder will still receive tax notices from the city, but they will forward that letter to you so that you can make the payment. You may also have to prove to the seller that you are actively covered by homeowners insurance. Chances are, there will be a clause in the contract that you signed. With insurance, you are required to be covered for the sale price of the property. Even if the property were to burn down, you are responsible for fulfilling your side of the contract.

## **Getting a *DEAL* after the *DEAL***

When buying on contract, I always advise you to use the “right of first refusal” clause. This clause protects you as a buyer, if the seller were to try and sell his “note” to another investor in order to get cash now. What this clause does, is give you the right to pay the discounted amount right now, and get the deed to the property. If you don’t want to or have the ability to pay the discounted amount, the seller can sell the note to an investor, who would then become your lien holder. That person would be the new person that you pay a mortgage to every month. Learn this creative financing method well, because it is one of the best ways to buy real estate as an investor. It’s also one of the easiest ways to purchase during a buyer’s market.

## ***~ GIFT EQUITY ~***

A gift of equity is a sale of a property to a family member, or someone the buyer has had a previous relationship with, at a price below market value.

The difference between the final sales price and the market value is the gift of equity, and is often used as an alternative to a down payment to help the family member become a home owner. If you are fortunate enough to have the opportunity to buy a house from a family member using this method, then it’s a good idea to jump on the opportunity. It will not likely happen again in the near future. Keep in mind that there are potential tax consequences to buying with a gift of equity. The buyer may be responsible for the gift tax. If the difference in equity given is significant enough to save you money on the purchase despite the tax amount, then it’s still a good idea to buy using this method when the opportunity arises.

## ***~ FLIPPING 101 & 202 / PREREQS ~***

Flipping was made popular by reality shows on television like “*Property Ladder*” and others. The act of flipping is done by securing real estate for below marketing price, fixing it up (rehabbing), and selling it for market value. In order

to make it work, you need to make sure the property is worth enough, but at the same time cheap enough to secure and hold if necessary before selling it. If you are unable to sell the property after rehabbing, then you will have carrying costs associated with the building that eat up the potential profits.

### **How to Secure a Flip Property**

These rehab projects are pretty easy to find. You can simply walk your neighborhood and find a property that isn't maintained, with high grass and a crumbling exterior. If you find one, you can do an owner search at the court house, or a reverse lookup on the street address. You can also look for rehab projects in the MLS of any broker website. They tend to use the term TLC or rehab project on the listing, so you can possibly find them with a keyword search. You can use bird dogs to help find rehab projects too. They will do all of the search and contract stuff for you, and charge a finder's fee to assign you the contract.

### **Due Diligence Prevails**

Before you decide to buy a rehab project, it's a good idea to do a property rehab analysis. This process involves going through a detailed walkthrough, and writing down all of the items that need to be repaired or replaced. Then proceed to check prices on materials, and labor if it's something you are unable to do on your own.

If you buy a property sight unseen, or without proper research on the needed work, you can end up with a major issue; a flip that you are unable to finish. These kinds of problems can lead to foreclosure if you have a loan out on the property. If you have just your money tied up into the project, then you can end up with a lack of capital, and no way to continue on in the business of flipping.

### **Getting the Most Money**

There are good ways and there are bad ways to flip a house. Bad ways include spending money on things that do not increase the value of the home by enough money to justify the cost. Extra bedrooms and bathrooms are good ways to increase the value of the home. Spending extra money on new custom cabinets when the existing cabinets are in good shape and can be refinished is a bad

investment.

Let's take a look at some of the top items to increase the value of your rehab...

1. Kitchens are a major value of the home. If you are able to refinish cabinets with a new stain or pain, you don't need to spend money on new cabinets.

Also, new hardware for those cabinets and drawers will seriously make them look improved, and give buyers a good impression.

2. Decorative moldings are inexpensive, and easy to install yourself. They really improve the look of the rooms, and help to increase value of the over-all property.

3. Vinyl windows look nice, and they help to conserve energy. They will add a good amount of value to any home.

4. The roof is an important part of the house. If it's not serving its purpose, it can seriously hurt the value of the home. It also looks nice when you put "new roof" in the listing.

5. Vinyl siding can add \$10,000 of value to a home if it doesn't already have it. If the home does already have vinyl siding, then you should power wash it to make it look nice before you start showing off the home.

6. Adding a new look to your exterior is a good way to give it curb appeal and increase its value.

7. New flooring will not only make a home look great, but it adds some serious value to the property. Try to make sure that the flooring matches throughout the home to give it a better look.

8. New appliances such as a refrigerator, stove, and dishwasher can easily improve value. Also, make sure you have a new furnace and water heater to give the buyer piece of mind.

9. Landscaping is a necessary expense. Nobody wants a home that looks plain ugly. Grow some grass, and plant some flowers to make it look nice from the street...curb appeal goes a long way. Remember, your landscaping is the first thing that the buyer will see when they pull up to the home. First impressions can make or break a deal.

10. If the home doesn't have a deck, you can add one for maximum value.

People love recreational spaces on the exterior of their home, so give them what they want.

## **Cashing Out**

When selling a flip property, outright is always best. You really don't want to tie up your funds by allowing creative financing on the deal when you sell it. You want the cash so that you can move on to the next flip.

If you did some serious research, then you are now trying to sell a home that was seriously undervalued when you bought it. The difference between the total cost of the home (purchase plus rehab costs) and the final sale price after carrying costs is your profit. The longer you hold a property before being able to sell it, the less profit you will make.

In order to get the home sold faster, you need to stage it with furniture so that buyers can envision themselves living there. They may not be able to see the home for the gem it really is if it's completely empty.

You can stage the house with furniture that you rent, but keep in mind that it's an added cost in the long term. I like to purchase furniture, and then use it in every flip unless the home owner wants to include it in the purchase price (for a little extra cost). This way, you already have the furniture when you are ready to sell a new flip. Also, allowing the option for the buyer to purchase the furniture gives them additional incentive to buy your house rather than the one down the street.

You can sell a flip project by owner, or you can hire an agent to get it sold for you. The pros for "by owner", is that you won't have to pay a realtor commission when the property sells. You can also solicit buyers by posting ads on Craigslist, and in newspapers yourself. A con of "by owner" is that you may not sell the property right away because you don't have a large audience like a realtor does.

Remember that if people don't know that the home exists, then they will never make an offer on it. Realtors can add the property in all its glory to the MLS, which is viewed by millions of people (potential buyers). I'm not saying that you can't sell a home fast on your own. I'm just saying it's easier when you have a realtor on your side doing all of the marketing for you.

No matter what you decide, it's always a good idea to promote an open-house to show off the thing of beauty to potential buyers. Having an open house is something that will get the foot traffic to the property, and people love looking at homes. Some of those people can turn into written offers.

~ **TAX LIENS, WARRANTY DEED, SHERIFF SALE** ~

Tax Liens are liens against property to secure the payment of taxes. If a homeowner fails to pay his/her taxes on their property for the year, the government will step in and put a lien on your property until the taxes are paid. If you still fail to pay your taxes, they can foreclose on your property (even if you own it outright), and then sell it to someone else in order to secure the amount owed in taxes.

Investors love tax liens because they are considered a very secure investment. What happens is that an investor would buy a tax lien at an auction. At that time, the owner will have to pay their taxes plus interest by a set date. The interest would go to you, along with your initial investment amount of the owner is able to pay it off. If not, then you are given the legal right to foreclose on the property and do with it what you want.

This is considered a jackpot when it happens, because many investors are able to secure a tax lien for much less than the actual property is worth. Let's say for example that the owner owes \$2,500 in property taxes. They have to pay you at a rate of around 10% (varies in every state). You secure the property for \$2,500, even if the property is worth \$200,000. If you foreclose and sell, then you just made \$197,500 in profit!

Tax liens are also called warranty deed in some states. You can do some quick checking on Google to find out what kind of tax sales there are locally. It's important to know that the tax lien business is a competitive one. You will often find a crowded auction area, with many bidders looking for an easy profit. You may also find the opposite, with some properties not getting a single bid.

Many states have a set date for holding auctions. Take for example Illinois and Iowa. They both have some of their auctions in November. Auctions are usually handled by the County Assessor though, so that's where you want to start.

Another consideration when thinking about bidding on tax liens are the

maturation cycle. Many Counties will give the owner of the property a large amount of time to pay off what's owed. Be prepared to have your investment dollars tied up for as much as three years before you get it back or are allowed to foreclose. Remember that it will vary in every county and state though, so don't hold me to that time frame.

You need to register to bid on properties at most of these auctions, ahead of the auction time. In Knox County, Illinois, for instance, you need to be registered 10 days in advance of the auction, or you will end up waiting until next year to get another chance to bid.

Have your cash in hand when bidding on liens. Tax lien bidders win by being the one with the lowest interest rate, while tax deed bidders win by offering the highest bid. If you win, you will need to pony up the money right then and there.

Sometimes a lien doesn't sell. In this case, there may be a scavenger sale in which all of the properties that never received a bid are offered again, but in a catalog. These types of sales are offered in odd-numbered years, and generally are for properties with liens or deeds that are delinquent for more than 2 years.

### ~ **LANDLORDING** ~

Being a landlord can be tough business. Many people think that being a landlord means you can just collect a check or cash every month from each tenant. While that's the best part of being a landlord, it's far from describing the role in detail.

Before you decide to become a landlord, you need to take into consideration the fact that it can be a full time job. You will not always have "good" tenants that are hassle free. You may end up having to evict someone for:

- Causing trouble with other tenants.
  
- Perhaps a tenant does excessive damage to your building, or makes unauthorized structural changes.
  
- Or perhaps a tenant doesn't pay their rent for whatever reason, and you have no choice but to evict them.

When you are a landlord, issues will inevitably arise; and you need to be aware of, and prepared, for that. In addition, you need to be completely aware of your state and federal laws, and know your rights as well as those of your tenants.

## **Cash Flow**

If you do decide to proceed and become a landlord, you want to make sure that your rental properties have a positive cash flow that's sustainable. A single family property should bring in a minimum of \$150 per month cash flow; otherwise it's not really worth your time.

You have to understand that it can cost to do business, and you will have to come out of pocket to pay if a furnace dies. You are solely responsible for that repair or replacement, but if you don't do it fast enough, a tenant may fix it themselves. In that case, you will be stuck with the bill, even if it's more expensive than what you could have fixed it for.

You will also have to take into account that a vacancy will occasionally occur. If you are paying a mortgage on the property, and you haven't gotten enough in cash flow before the vacancy, then you have an alligator on your hands. An alligator is a real estate property with a negative cash flow, and can ruin you if your financial situation is not very stable.

## **Property Management**

If you are still determined to become a landlord, it's good to know that you don't have to handle problems on your own. You can actually hire a property management company to take care of repairs, vacancies, and collection of rent. They take a small portion of the total income as their fee, and send you the balance. In return, they take on all of the problems that you would have, so you can retain the hair on your head and not have it fall out.

Property management involves a lot of things. These things include but are not limited to:

- Collecting rent.
- Issuing late notices by a specific date every month.
- Depositing your rental income as it comes in.
- Documenting rent rolls.



- Calling tenants about late rent.
- Bookkeeping such as: Payroll, paying mortgages and utilities on time, filing, and generating cash flow reports on your properties.
- Looking for new tenants for vacant properties.
- Answering calls from tenants, or prospective tenants, and following up if necessary.
- Handling Section 8 inspections and leases if you allow them.
- Handling tenant complaints.
- Determining when rental rates must go up and by how much.
- Signing up new tenants.
- Checking credit reports of potential tenants.
- Evicting bad or past-due tenants when the issues arise.

As you can see, property management is a huge job, and you better be ready for it or be ready to outsource it to an established firm.

### **Treating This as a Business**

Being a landlord is a business. If you are managing your own properties, it's important to not let emotions control your business. You may have been in a position yourself where you were facing eviction. What happens if a renter becomes a problem by not paying their rent in a reasonable time? You have to become the person that's doing the eviction.

If you fail to separate your emotions from the business, word can quickly get around that you are a pushover landlord, and you will attract a lot of tenants that have a tendency to be late on their rent. The last thing you want to do is be a 'nice guy' and end up in a bad financial situation yourself.

### **Provide Incentive to Keep Good Tenants**



To give renter's the incentive for paying on time; you want to charge a late-fee for rent that's not received by a set-date. Take for example a rent that's due on the 1<sup>st</sup> of the month. You can charge a late fee if the payment isn't taken care of on or before the 5<sup>th</sup>.

Another way to give renters the ability to remain good tenants is to provide them with a discount for paying their rent early. You can do this by offering them a \$30 discount if they pay before 7 days from the date their rent is due. This gives them the incentive to pay early because they will save a nice chunk of money in the long term.

### **Reducing Risk**

When finding tenants to fill up your rentals, you want to do what any good business would do and secure your investment. You can do this by checking the credit of potential tenants, and charging them the fee to do it.

In addition, you want to make sure you collect a deposit that will ensure your property is in good hands. A deposit must be put aside legally, for the use of repairs for the property when the tenant leaves. If no repairs are needed, then you must return the security deposit to the tenant. If some repairs are needed, then you have to subtract the cost of said repairs and hand over the balance of the deposit to the tenant.

Failure to follow the laws for security deposit return can land you in court. Make sure you have receipts for any repairs that are made using the money from the security deposit. As long as you have these receipts, and repairs were needed, then you are in the clear.

### ***~ COMMERCIAL REAL ESTATE ~***

Commercial real estate is big business. Did you know that the majority of businesses out there actually rent the space they are in? While many of the larger corporations own their real estate, there are a lot of smaller businesses out there that simply don't have that ability, or it just doesn't make sense to them.

## **Acquiring Commercial Property**

Buying commercial buildings works the same way as buying any other type of real estate. You should note that the cost is higher though, in many cases.

Broker websites will have a commercial category or a separate website for commercial properties where you can view the listings. When searching for a building you think might be profitable, you need to take into consideration the location of the building.

If you think about it, the businesses that stick around for a long time are the ones with easy access from major streets. Those tend to be the businesses on a corner, in a high traffic area.

The next businesses in line for success are the ones that are located next to the major superstores with a national presence. They actually benefit from the marketing of the big business, and being in the right place at the right time.

If you are buying commercial property out of your neighborhood, you want to do some serious research about the area first. Only buy buildings after you have done your due diligence, and know for a fact that it will be occupied by long term tenants.

## **Planning for Business**

There are different types of commercial buildings available. You might find something as simple as a gas station available, or you might be interested in buying a large office building.

Before you buy your building, you should do some general research on the local area to see if that kind of building would attract enough tenants, or if that business type even has that many businesses in the area that are able to occupy it.

You can contact your local realtor to see if they know of any businesses in the area looking to rent space. You can also find out if their brokerage can get the space rented out, and how much they charge for managing the property.

Look out for golden extras such as properties that have commercial equipment already in the building. Take for example a restaurant building that has ovens, commercial freezers, and tables. You can charge a premium if the tenant wants to use these items.

### ~ *TIMESHARES* ~

Timeshares are properties that are acquired for a set price, then yearly fees to continue your ownership stake. In addition, you pay cleaning fees when actually using your timeshare.

In order to make money with a timeshare, you first have to secure one for a good price. This can only be done on off-months when less people are traveling and staying at timeshares. You then sublease your timeshare, and later on you can resell it if the value increases.

Timeshares are not really a jackpot type of investment, but don't count them out. Timeshares generate over nine billion dollars every single year, and that amount will most likely increase when the economy gets better.

When buying a timeshare, you want to make sure you have leeway and owner's rights to sublease. The last thing you want to do is end up in a situation where you do not have full control in order to make money.

To maximize your timeshare revenue, you will want to secure timeshares in different places. That way you can sublease multiple timeshares at different dates throughout the year. To find timeshares, you can contact the companies directly that offer them, or you can look online for sellers who no longer want their timeshare. Just make sure you research the prices for that location, and get a good deal.

Look in the resources section at the end of this book for links to the largest timeshare companies. Many of them have listings of timeshares available, as well as a list of amenities which you can use to s

### ~ *PRE-FORECLOSURE* ~

Pre-foreclosures can be big profit makers for any investor. If you can land one for way below market value, you can probably sell it for under market value and still make out like a bandit.

### **How Buying Pre-foreclosures Works**

When a person defaults on their mortgage, they will get threatening letters from the bank. They give the owner a short period of time to get their payments up to date. If the owner does not, then they start filing paperwork for foreclosure. This is called pre-foreclosure.

The trick to buying a pre-foreclosure is to convince the owner that it's in their best interest to sell the property to you. You can do this by telling them about how you can save their credit from a foreclosure, and still get them some parting cash so they can move on with their life.

For the investment to be worth it for you, it needs to be acquired at a serious discount. Many owners are willing to sell at a serious discount because they want to save their credit, while others want cash now.

You need to find out how much the person owes the bank, and offer them an amount not much higher than that. If you can give the owner \$5,000 to walk away from the deal, and you finance the rest of the purchase with the bank, then you can sell the property and walk with a large profit.

You don't want to offer the person's most likely asking price, because people are naturally greedy. Many people will want fair market value, and risk going into foreclosure to get that extra money.

### **Finding Pre-foreclosures**

When I want to find a pre-foreclosure, I like to go to RealtyTrac.com and check out their database. They do a lot of the hard work for you, and bring many court filings into a central database that they provide access to via the membership area on their website.

If you want to do things the old-fashioned way, you can go to the court house and check the filings yourself. They will name the address and the person that's in pre-foreclosure. From there, you can go on to contact the owner directly and proceed to negotiate.

Don't be hesitant to discuss business with an owner in pre-foreclosure. You might feel uncomfortable at first, but remember that this is businesses, and if you don't ask you will never know.

You can also develop a bit of marketing material, and send out newsletters and the good ole' post-card to help find pre-foreclosures. The owners that contact you after receiving these materials are the ones that are going to be interested in what you have to say. That should make them much easier for you to talk to.

### *~ FORECLOSURE SALE ~*

Foreclosures are homes that have been taken back by a bank after an owner defaults. Once the foreclosure takes place, the owner is kicked out of the property and it is put up for sale.

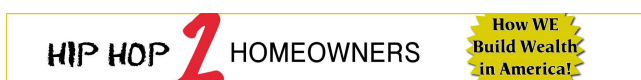
### **Finding Foreclosures**

Many banks use brokers to sell foreclosure properties. Because of this, you can search the realtor websites and find them. The problem is, the listings don't always show that the property is a foreclosure. It's a good idea to contact an agent directly, and ask them what foreclosures they have available.

Another way to find foreclosures is to go to RealtyTrack.com, or foreclosures.com, and see what they have available. These websites will have contact information for the banks that control such properties.

You can find some properties at a public real estate auction. These auctions are often listed in the newspaper under the public notices section.

### **All Sales are Final**



Foreclosed real estate is sold as-is, and most of the time you will not be allowed to walk through the property before you buy it. Because of this, it's a good idea to have a partner that can help you.

You or your partner can be at the auction before it starts, and the other person can go to the property and take a look at it from the outside. You can see how the property looks on the exterior, and look through the windows to see what condition it's in.

The partner can then call the person at the auction and let them know their analysis of the property, and if it may be a good deal or not. This kind of strategy will give you an advantage over others that are bidding at the auction.

## **Chapter 9: Let's GET IT!**



Motivated sellers can be hard to find if you don't know what you're looking for. You already know that a motivated seller is a person that is likely to allow you to use some sort of creative financing in your purchase deals, but what you may not know is that these kinds of sellers can be found using subtle context clues within the advertisement. One of the easiest ways to find a motivated seller is to see those words "motivated seller." However, those words don't always mean that the seller actually is.

You will often find that such listings only mean the agent or seller is trying to get more calls and walk-throughs. You want to look for other keywords that actually show a serious motivation.

**Serious keyword examples are, and not limited to...**

- Sell on contract
- Lease option
- Creative financing
- Seller will finance
- Seller assistance
- Out of state seller

While these keywords are not a complete list, I'm sure you can get the idea from them and know what to look for.

*Let's have a look at a few of the methods we can use to locate motivated sellers...*

The following methods in the next sections are tried and tested methods for finding the kind of sellers that are more likely to accept a deal that has some sort



of creative financing attached.

These methods are not guaranteed, but they will give you the upper hand above other buyers.

### *~ NEWSPAPERS ~*

The old fashioned newspaper is one of the places that haven't gone out of style when it comes to buying and selling real estate. It's the first place that people go to when they are selling "by owner", so it should be the first place you check for listings.

You want to be on the lookout in both the 'for sale' section and the 'for rent' section. The reason why you are checking the rental section also is because many lease options will end up there in order to target would-be renters that would rather try buying a home of their own. Finding a lease option there would be a very good indicator that you can buy using creative financing.

Remember to look out for those keywords that we learned earlier, because they are the ones that can bring you a golden opportunity.

Also note that newspapers are a dying breed. Any decent newspaper will have a website version of their publication for maximum market presence to subscribers. Some of these websites will have information that is separate from the information in the newspaper.

Remember that websites aren't limited in size like a physical newspaper is. It's also worth it to mention that websites often have additional marketing opportunities for advertisers, so you will likely find ads there that just aren't in the physical edition.

Look through the classified ads on the website just like you would the physical paper. There are often hidden gems in plain sight!

## *~ FSBO & REALTY ~*

Whether you are searching for a home for sale by owner, or you want to work with an agent, there are ways that you can find motivated sellers using each of their resources.

There are tons of FSBO websites online, and they don't share information like an MLS would. With this in mind, you will need to do a lot of online research to possibly find a few solid motivated sellers. Many websites will have a keyword search available to its users. You can use this keyword search feature to plug-in the motivated seller keywords that I mentioned earlier.

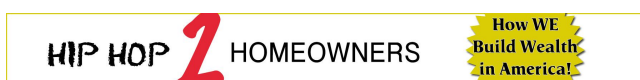
If you are working with an agent instead of doing the "by owner" thing, then you have a valuable asset on your team. Agents can search their MLS (Multiple Listing System) to locate sellers that meet your criteria. These MLS systems have a creative financing check-box of some sort which will bring back results of sellers that are willing to hold a note of some sort.

Another good thing about experienced agents is that they can often refer to memory and know of sellers that are willing to work with buyers in creative deals. Remember that agents network for a living, and it's their job to be in-the-know like this. If you find an agent to be uncooperative with you, it's because they simply don't have the experience with creative financing that you want them to have. In that case, don't be afraid to walk away and find another agent. Remember that this is all business, and not personal. You can't keep someone in your team that is unable to provide something that you require of them.

## *~ LEAD SITES~*

One of the greatest ways of finding motivated sellers is to have them **find you**. To do this, you utilize the search engines, and internet marketing methods in order to bring them right to your doorstep.

You can create a website with the "we buy houses" theme. Are you familiar with these types of websites? They often tout their ability to make you an offer on your property fast, and save you from foreclosure.



Lead websites provide lots of information that's specifically geared towards motivated sellers. If they come to you, they are more likely to accept your offer than if you went to them. Keep in mind that if they were able to easily sell their property, then they probably wouldn't be doing a Google search to find someone to buy their property.

To create an effective lead website, you need to include all of the information that the seller needs to know, and ask them information that you need to know. You generally ask this information in a contact form, and you want to know all about them, their situation, and every aspect of the property they are trying to sell you.

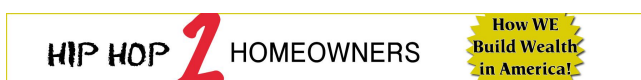
You **FIRST** want to qualify the seller, to make sure that they are actually motivated enough to sell to you under creative terms. You determine this by asking about the reason they are selling, inquiring about their asking price, and if they own the home free and clear, or if they have a balance attached to the property.

If you really want a good chance at getting sellers to fill out your lead form, it's a good idea to setup multiple lead sites. You can do this by signing up for a cheap (\$15 a month) hosting service through Hostgator, which is unlimited hosting, and using their one-click install of Wordpress.

I like using Wordpress because it offers so many free plug-ins that add functionality, and you don't need to be a professional website designer or developer to do it. You can add everything from contact forms, to social media sharing buttons with minimal effort. The more websites you have, each having their own unique content, the more possibilities you have to get top 10 rankings on Google. That can turn into a steady flow of leads.

Make sure that you write the content yourself, and make each site unique. You don't want your websites penalized by the search engines for using duplicate content. If you add content regularly to the websites, you will have an advantage over others in the industry. Not many investors are able or willing to make that effort, and you can easily surpass them in the search results.

~ **BIRD DOGS** ~



A bird dog is someone who finds a good real estate deal and secures it under contract. They use the “and/or assigns” clause so that they can hand over the property to a re-habber, or some other type of investor.

Bird dogs can be found online in many real estate forums, as well as social networks. Just put the call out there, and it will get answered by someone. Find someone that doesn't have outrageous fees, so that you can make a decent profit from the deal with little out-of-pocket risk on your part. Once you find a bird dog that's good at their job, keep them in your arsenal for years. A good bird dog deserves long term pay, and they save you a serious amount of time.

You can be the investor using bird dogs to find you great deals, or you yourself can be the bird dog! It's a way to make nice profits in real estate with little to NO money out of your pocket and virtually NO risk or liability to your credit. This is a great way to get started if you're new to real estate!

## **Chapter 10: It's All About The Flip Game!**

Whether you are selling a property to liquidate some of your assets, or you are flipping, you always want to sell fast. Holding a property can be costly, and most of the time it can diminish your profits...unless of course you own the property outright and the income is positive.

It can be tough to sell a real estate property in a buyer's market. When selling the traditional way, you would normally have to lower the price of the home or building. If you want to sell for full asking price however, you need to be creative. It's a good thing to be creative when selling though, because you can actually make more than your asking price in some cases.

Take for example a lease option, wherein the buyer doesn't use their option at the end of the term. You get to keep possession of the property along with the profits you have made, and sell again. You can do this indefinitely until you get a buyer that does use their option and pay off the balance of equity. These types of scenarios are golden, so be on the look-out and jump on the opportunity when it presents itself.

Lease option is a great way to sell. You are essentially holding onto the deed, but it's the buyers' responsibility to pay for upkeep of the property as well as taxes and insurance (unless stated otherwise in the contract).

If you want to sell fast, you need to become the “motivated seller” that buyers are looking for. When listing your property, you have to use keywords such as ‘motivated seller’, or ‘seller will finance’ so that you get a bunch of calls that turn into walk-throughs, and then become offers. If you are being a creative seller, then you have favorable options when signing the final contract. For instance, if you are financing a portion of the equity, then you can get your full price. In addition, you can require a significant down payment such as 10% which shows you that the buyer is serious.

## **Chapter 11: I’m a BOSS...I Call the SHOTS!**

Making money with real estate doesn't have to end with investment. There are actually many other ways you can stack paper in the industry without ever buying a property.

There are many different professionals that even the most seasoned real estate investors need to succeed. Those professionals provide a service that basically covers their backsides. By providing one of these services, you can actually make a solid and secure living.

Most of these professionals don't even require a college education to get started. They can work with a high school diploma or GED, and a simple work certificate.

Before you jump into a career, you should make sure that it's something that you can do for a long time. Research each business career thoroughly before you pursue a certificate. You will note that a certificate can take just a few months to earn, and you can earn them from home through a correspondence school.

### ~ *AGENTS* ~

The ownership in real estate is constantly changing hands. Transferring the ownership of land requires the knowledge and care that only a trained professional can manage safely to avoid legal hassle. You can be that trained professional by becoming an agent. Every state has their own laws and regulations regarding the purchase and sale of real estate. Because of this, you must go through training in your state to get licensed as a real estate agent.

Real estate courses are hosted by many brokers, and after you graduate, you may end up with a job offer at that agency. Contact a broker and find out the fees, class locations, and requirements for becoming an agent. Before you graduate the program, you have to go through a set amount of hours of training, and this takes a couple of months. On top of that, you must pass a state licensing exam, and pay the annual license fee. If you fail the exam, you may be allowed to retake the exam so many times before you end up having to go through the training all over again. Make sure that you know your stuff before your exam so you don't waste your time and money.

Once you are an agent, you may be subject to continuing education as per state requirements. You will also have to keep up with the licensing fees, and access to the MLS database.

After you do become an agent, it's advisable that you create your own website in addition to the website that the broker gives you. You will learn quickly that you don't have complete control of your broker website, and you want to maximize leads from the internet. You can create your agent website in Wordpress, and connect it to the MLS using a plug-in for agents. This will allow potential clients to search the listings right through your own website.

Optimizing your Wordpress-based real estate agent website is pretty simple. There are plug-ins for Wordpress that automatically insert meta-tags, titles, and shortened URLs, called permalinks. It's also advisable that you integrate your website with social media so that visitors to your site can share it with friends and associates.

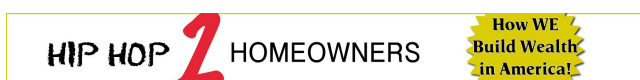
The bulk of optimization for a website is done through consistent publishing of content. If you actually blog on your Wordpress website, you can establish yourself as an authority, or expert in your field while providing the search engines the valuable text content that they desire.

## *~ MORTGAGE PRO ~*

Mortgage professionals are the men and women you go to in order to secure a loan to buy real estate. There are so many people out there that want to obtain a loan, and they aren't just real estate investors. Singles and couples are buying real estate every day, and you can be the person that they go to when they are ready to buy.

### **Job Availability & Description**

There are different jobs available as a mortgage professional. You can be a banker, working at the bank at a desk; or you can be a loan originator. Loan originators can be actual bank employees, or sometimes freelancers that source leads. Most of the time, they need to be licensed or certified.



The banker's or originator's job is to qualify a potential loan before one is made. This process is started with an initial meeting between the person requesting the loan, and yourself. They generally bring verification of income and long term debts. You are the person that someone goes to in order to get pre-qualified before looking at homes. You are responsible for protecting the bank against potential losses by qualifying good loans. Because this is an important job, you get pretty good compensation for doing it. Mortgage professional's salary ranges from \$30,000 all the way up to \$110,000 depending on the bank and their starting salary.

### ~ *APPRAISER* ~

A real estate appraiser's job is property valuation. Appraisals are needed because real estate transactions happen less frequently than stocks. In addition, no property is the same, and has to be analyzed for market value.

The fact that real estate properties are different from each other, and their locations are also different, means that knowledgeable professionals must appraise them before a transaction occurs to determine how much a property is worth, before any bank will hand over money.

Market valuation isn't the only type of value that a mortgage professional will limit them to. You may be asked to provide a use-value, investment value, insurable value, or liquidation value. Each of these valuations serve a purpose depending on the type of transaction that's about to occur.

If a mortgage professional is asking for the market value, then they want to know what the property is actually worth to determine how much money they are willing to loan out for the sale. If the market value is less than the sale price, then they will deny the loan amount.

Your job as an appraiser directly effects someone's chance of buying a real property with bank money.

Most places will require a license or certification, but there are some out there that do not. If you live in a large city, you can probably expect to be in a place that has the licensing requirement.



## ~ **TITLE AGENT** ~

A title agent is also known as a title insurance agent. It's this person's job to insure against potential loss from defects in title. They check the title for the validity of liens that may be attached.

Title insurance will defend a buyer against a lawsuit that's attacking the title, or reimburse the insured for losses incurred up to the amount of the policy.

Every experienced investor or home buyer will have a title insurance agent working on their side to make sure they are buying a property that's free and clear from liens and other issues. A longer and more accurate list of duties for a title agent includes:

- Examine documents like mortgages, judgments, liens, maps, easements, contracts and agreements to verify legal descriptions, ownership, and restrictions.
- Summarize documents that affect property titles such as mortgages, trust deeds, and contracts.
- Ascertain types of title evidence required and obtain descriptions of properties and the names of involved parties.
- Prepare reports describing any title encumbrances that you found in your research, and outline the actions needed to clear the title.
- Examining individual titles in order to determine if restrictions such as delinquent taxes will affect titles and limit property use.

...and the list goes on. I don't want to make you think that the job is long and boring. I also don't want to continue listing the technical descriptions of the job because it makes it look boring when it really isn't.

A title agent averages a \$48,000 per year salary, so it's not bad at all.

## ~ **INSPECTOR** ~

The job of a real estate inspector is an important one. If it weren't for property inspectors, there is a good chance that buildings would be collapsing everywhere

around us. It's the inspector's job to ensure that buildings and construction sites are safe, and following the city codes.

You can earn \$78,000 a year as an inspector, and it's not a job that will be going away any time soon. In addition, you can get your education right from home with a correspondence program at a minimal cost.

You should note that some states will require you to pass an exam and get licensed to be a home inspector, while others do not have licensing requirements. In either case, you need the official training to ensure you know how to do the job.

More and more home buyers are requiring a home to pass an inspection before buying a home. You can be your own boss, and work your own hours in this kind of business, so it really is a flexible career.

**Chapter 12: Grand Opening, Grand Closing!**

So... That's All Folks!!!!



HIP HOP **2** HOMEOWNERS

How WE  
Build Wealth  
in America!

Ok, ok, ok...I was just playin'! I hope this book has educated you, entertained you, and most importantly, provoked thought! I think WE as a whole in Hip Hop and Pop Culture know it is time for us to become more financially savvy and responsible. I'm not perfect, I've fallen victim to some good nights ballin' out and standing on couches myself! I understand the love for hot cars, the best jewelry, and all the things that typically excite our culture. I get it! But when is enough, enough??? When do we make being smart, wealthy, responsible, and a owner of land the new COOL? I'm going to tell you when.... Right NOW!!! Here's OUR wake up call, here's our chance to get it together. After this read WE all have the tools now, so what's going to be YOUR EXCUSE??

"Hip Hop 2 Homeowners" is not just a book, a tour, or a trending topic. It's a MOVEMENT! Are you ridin' or WHAT????

I'm out.

***Mr. Real Estate***

### ***Resources***

This section will help you with everything you need from contracts to MLS services. What's a good book without resources that you can use right away?

### **Connect With Mr. Real Estate**

- <http://www.Linkedin.com/pub/jay-morrison/13/a39/144>
- <http://www.Facebook.com/JayMorrisonFanPage>
- <http://www.Twitter.com/JayMrRealEstate>
- <http://www.SothebysRealty.com>



## **FSBO Websites**

These are “for sale by owner” websites so that you can bypass an agent and the seller will not have to pay a commission if you purchase from them. You can find additional websites by doing a quick Google search for “fsbo listings”.

- <http://buyowner.com>
- <http://www.forsalebyowner.com>
- <http://www.fsbo.com>
- <http://www.owners.com>
- <http://www.byowner.com>
- <http://www.homesbyowner.com>
- <http://www.salebyownermls.net>

## **Real Estate Brokers**

There are broker websites, and websites with access to the MLS. If you have a local brokerage that isn't listed here, I am sure they have a website that's easy to find with a quick search.

- <http://www.remax.com>
- <http://www.realtor.com>
- <http://www.coldwellbanker.com>
- <http://www.chicagobroker.com>
- <http://www.century21.com>
- <http://www.atproperties.com>

- <http://www.kw.com>
- <http://www.bairdwarner.com>
- <http://www.howardhanna.com>

### **Foreclosures & Pre-foreclosures**

These are websites that list foreclosures and pre-foreclosures which are golden opportunities. Some of them require paid membership access, but those fees are usually minimal compared to the profits you will make from their data.

- <http://www.realtytrac.com>
- <http://www.foreclosure.com>
- <http://www.kallenrs.com>
- <http://www.foreclosures.com>
- <http://foreclosures.bankofamerica.com>
- <http://www.foreclosurerepos.com>

## **Timeshares**

Timeshares are sold directly from the vacation companies, but they can also be found on independent websites that allow anyone to post one for sale or sublease.

- <https://www.rci.com>
- <http://www.holidaygroup.com>
- <http://www.intervalworld.com>
- <https://www.wyndhamvacationresorts.com>
- <http://www.worldmarkbywyndham.com>
- <http://www.marriottvacationclub.com>

## **Lease Options & Rent to Own**

Remember that lease option and contract for deed are the best creative financing methods because they are easy to do.

- <http://www.leasebuyoption.com>
- <http://ownerfinanceleaseoption.com>
- <http://www.lease2buy.com>
- <http://www.usaleaseoptions.com>
- <http://www.financethedream.com>
- <http://www.leasepurchasearch.com>
- <http://www.ronforhomes.com/ocleaseoptions.htm>
- <http://www.irenttoown.com>
- <http://www.jscinvestments.com/available.asp>



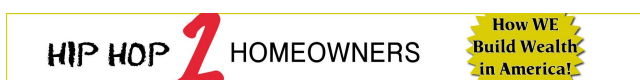
- <http://www.ownerwillcarry.com>
- <http://sellfinanced.com>
- <http://www.thehousingnetwork.net/application.htm>
- <http://www.oig-homes.com>
- <http://www.optionplushomes.com>
- <http://renttobuyny.com>
- <http://www.rentuntilyouown.com>
- <http://owner-financing-homes.com>

### **Commercial Real Estate Listings**

Commercial real estate deserves its own category. That's why many websites are dedicated to just that. Below are a bunch of such websites.

- <http://www.findindustrialre.com>
- <http://www.loopnet.com>
- <http://www.cimls.com>
- <http://www.showcase.com>
- <http://www.land.net>
- <http://www.brokerageassociates.com>
- <http://www.buildingsearch.com>
- <http://1commercial.com>

### **Tax Lien Info and Resources**



Tax liens, tax deeds, warranty deeds, and tax lien certificates are big money makers. While I provide some resources here, it's best to check your county clerk and county assessor to see what's available, and how you can buy it.

- [http://www.rogueinvestor.com/states/tax\\_lien\\_certificates\\_site\\_map.html](http://www.rogueinvestor.com/states/tax_lien_certificates_site_map.html)
- <http://www.irs.gov/businesses/small/article/0,,id=108339,00.html>
- <http://www.tax-lien-certificates.com>
- <http://www.ilsos.gov/uccsearch/>
- <http://www.taxliens.com/>
- [http://www foreclosure.com/tax\\_lien\\_sales.html](http://www foreclosure.com/tax_lien_sales.html)
- <http://www.taxsalelists.com>
- [http://www.lakecountyclerk.org/administrative\\_services/tax\\_deeds.aspx](http://www.lakecountyclerk.org/administrative_services/tax_deeds.aspx)
- <http://www.mypalmbeachclerk.com/taxdeedsales.aspx>

### **Landlord & Tenant Resources**

Remember that being a landlord is a major thing that requires your strict adherence to the law. Below are some local as well as general resources for landlord and tenant laws, as well as information.

Make sure you do a lot of research here, because it will save you a lot of money and time in the future.

You can find additional information by search Google for landlord tenant laws in your state.

- <http://www.tenant.org>
- [http://www.azsos.gov/public\\_services/publications/residential\\_landlord\\_tenant\\_act/](http://www.azsos.gov/public_services/publications/residential_landlord_tenant_act/)

- <http://www.atg.wa.gov/landlord-tenant.aspx>
- <http://ago.mo.gov/publications/landlordtenant.htm>
- <http://www.rentlaw.com/>
- [http://www.seattle.gov/dpd/Publications/Landlord\\_Tenant/](http://www.seattle.gov/dpd/Publications/Landlord_Tenant/)
- <http://www.thelpa.com/lpa/l1law.html>
- <http://www.landlordtenantlawfirms.com/resources/landlord-and-tenant>

### **Real Estate Forms and Contracts**

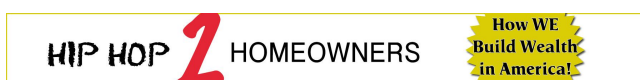
While it's always advisable to have an attorney handling all of your contracts for you, sometimes it's not always possible. Below are some links to websites that have contract forms which you can use. Some are free, while others are a minimal cost.

- <http://www.rocketlawyer.com>
- <http://www.lawdepot.com>
- <http://www.uslegalforms.com>
- <http://www.legalforms.com>
- <http://www.nolo.com/legal-encyclopedia/real-estate-rental-property>

### **Careers in Real Estate**

Looking for a good job in the real estate business instead of becoming an investor? Below are a few links to certification programs and information. I wish you all the success on your new career path, and many blessings.

- <http://www.homeinspectioncourse.com>



- <http://www.homeinspectioninstitute.com>
- <http://www.coldwellbanker.com/join/careers>
- <http://top-schools-online.net/home-inspector/>

### **Flipping Houses Information**

Below are additional resources including articles, television shows, and other resources for flipping houses. Use these resources to gain additional knowledge on the subject before you get started in this high-octane type of real estate investment.

Also included in this section are rehab funding sources, so that you have the money to complete the flip.

- <http://www.flippinghousetips.com>
- <http://www.flippingjunkie.com>
- <http://home.howstuffworks.com/real-estate/house-flipping.htm>
- <http://tlc.discovery.com/fansites/flipthathouse/flipthathouse.html>
- <http://www.aetv.com/flipthishouse/index.jsp>
- <http://tlc.discovery.com/fansites/propertyladder/propertyladder.html>
- <http://online.wsj.com/article/SB126022588878780861.html>
- <http://www.dummies.com/store/product/Flipping-Houses-For-Dummies.productCd-0470043458.html>
- <http://www.fortunebuilders.com>
- <http://www.wikihow.com/Rehab-a-Property-in-the-Proper-Order>
- <http://urbchicago.com/>
- <http://www.realtyrally.com>

- <http://www.rehabfunding.com>
- <http://www.zincfinancial.net/rehab-funding>
- <http://www.firstrehabfunding.com>
- <http://www.aegisrepartners.com/strategies/residential-rehab-funding>
- <http://www.dallasrehabloans.com>
- <http://www.svrehabloansltd.com>
- <http://www.gnhomesllc.com/investors/100-rehab-funding>
- <http://www.pinefinancialgroup.com/rehab-loan>

### **Credit Repair Info, Sources, and Cards/Loans**

There are a lot of resources here. I listed everything from the credit bureaus, to credit forums, and even secured credit cards and loan programs designed to help you repair your credit history and score. Use these resources wisely, and be on your way to perfect credit in no time at all!

- <http://www.transunion.com>
- <http://www.equifax.com>
- <http://www.experian.com>
- <https://www.annualcreditreport.com>
- <http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre13.shtm>
- <http://www.creditinfocenter.com/forms>
- [http://www.restoremyowncredit.com/credit\\_repair\\_letters.html](http://www.restoremyowncredit.com/credit_repair_letters.html)
- <http://creditboards.com/forums>
- <http://www.creditinfocenter.com/forums/credit-repair-173/>

- <http://www.firstcommandbank.com/personal-banking/loans/first-command-loans-secured.htm>
- [https://www.wellsfargo.com/personal\\_credit/products/options/secured\\_loan](https://www.wellsfargo.com/personal_credit/products/options/secured_loan)
- <http://www.capitalone.com/creditcards/products/browse-all/secured/>
- <http://www.orchardbank.com>
- [https://www.wellsfargo.com/credit\\_cards/secured](https://www.wellsfargo.com/credit_cards/secured)
- <https://creditcards.citi.com/credit-cards/citi-secured-mastercard/>
- [https://www.bankofamerica.com/credit-cards/marketinglist.action?context\\_id=marketing\\_list&category\\_id=2029](https://www.bankofamerica.com/credit-cards/marketinglist.action?context_id=marketing_list&category_id=2029)
- <http://www.usbank.com/credit-cards/secured-card.html>
- <https://www.mypremiercreditcard.com>

## DIY Website & Marketing Resources

If you are looking to create a lead site to find motivated sellers, or even to create your own real estate agent website if you are in it for a career, below are some resources for DIY website development and marketing.

Some of this information is free, while some things cost money. Take for example hosting for your website. While there are free hosts available out there, the good ones cost money. Luckily, they don't cost that much money at just \$15 a month for unlimited website hosting.

I listed forums and even resources on Google so you can get started right away!

- <http://wordpress.org>
- <http://www.hostgator.com>
- <http://www.webproworld.com>
- [http://en.wikipedia.org/wiki/Search\\_engine\\_optimization](http://en.wikipedia.org/wiki/Search_engine_optimization)
- <http://searchenginewatch.com>
- <http://www.google.com/adwords>
- <http://forums.seochat.com>
- <https://adwords.google.com/select/KeywordToolExternal>

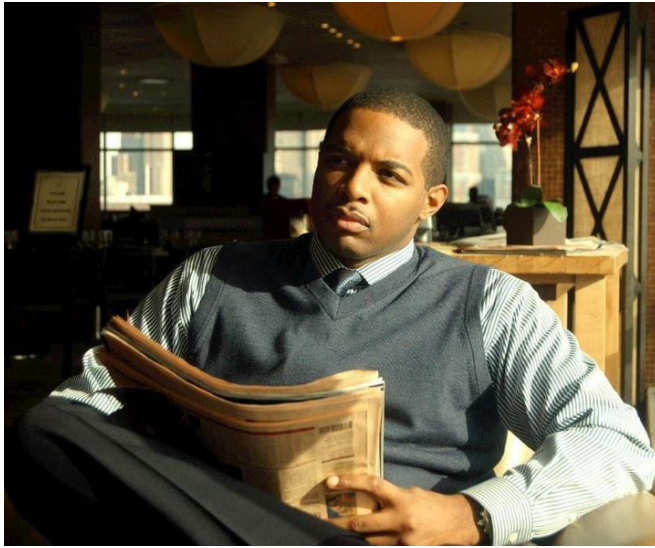
## **Thank You's**

I have to give a special thanks to my best friend "BayBro" Arthur Morrison III, my dear friend Aisha Rodriguez, and my "big bro" Emory Jones. God used these three to push me back into my purpose. To do what I do best!

Special, special thanks to the whole Robinson and Morrison family, Michael Lipscomb-Bey #103050, Pastor Antoine Thomas, John Wenzel, Rick Fontaine, Rhasod Adkison, Tai Bruton, Rudy Cline-Thomas, Charlie & Michael Oppler, Principal Gemar Mills, LaTanyua "Lil' t" Blackwell, and many, many more who saw something in me, supported me, or gave me a chance when no one else would. Thank you all!



## *About The Author*



Self-taught on investing in his early 20's, Jermaine "Jay" Morrison is nationally recognized for his Real Estate Success and lifestyle transformation. He has been a guest realtor on NBC's Open House, selected to campaign for Rocawear's 2008 "I Will Not Lose" campaign, featured on BET's (Black Entertainment Television) "Meet The Faith" with Ian Smith, and showcased in VIBE Magazine and on billboards across the country. His Real Estate ventures have been very successful, earning Jay millions in revenue to date. As a motivational speaker, Jay educates new investors, first time home buyers, and mentors youth nationwide. Jay is currently a Real Estate Consultant with Prominent Properties Sotheby's International Realty. Their offices are located in the most affluent areas of the US and are the staple of exclusive getaways worldwide. With his persistence, intelligence, and Real Estate prowess, Jay has built a "Who's Who" in Celebrity clientele. Jay's PASSION is educating and inspiring youth, especially those who need it the most! Jay is currently on a Nationwide Tour educating Inner City students on the basics of Credit, Home Ownership, Investing and Careers in Real Estate. The tour is appropriately named, The "HIP HOP 2 HOMEOWNERS TOUR"

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