

Towards Wealth



JANUARY 2018 NEWSLETTER: Passive & Active real estate investing.

A newsletter for people interested in getting wealthier as real estate investors

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2018

It is the beginning of a whole new year.

How did you do in 2017? It is time to set some new goals and formulate a plan to get wealthier in 2018. Reflect upon the years success and setbacks, and make new plans. Regardless of how your 2017 resolutions turned out, making a new plan means you are intending to be more successful and take some positive actions to effect outcome the outcome of the year ahead.



Time to get out the pen and paper!

Besides the normal planning for how many deals you are going to do in the coming year, and how much money you will make, plan for to do more networking and learning a new investing technique or strategy to expand your real estate wealth making ability.

If you have a plan, then you are more likely to be prepared, and when you are prepared, you are much more likely to find a few lucky deals along the way. So, do not put off planning for 2018...Do it Today!

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County Tax Sales

Looking for deals? County Tax sales is another source of bargain houses. You have to pay cash, and there is the issue of right of redemption, but this is a source of potential bargain deals. The following is an outline of the sales process.

What is a Tax Lien Sale?

In most states, a county will issue a tax lien on a person's property that is late on paying real property taxes. Some states allow the tax lien to become a first (superior) lien on the property, which is then sold at auction as a tax lien certificate.

Texas Tax Deed Auction Process:

Texas is not a tax lien state. Texas holds tax foreclosure sales (AKA tax deed sales) on the first Tuesday of every month at the county courthouse. Delinquent tax properties are sold to the highest bidder.

Tax sales are public records; the notice of sale is posted at the courthouse as well as publicly advertised. You will need to register in advance to bid at a tax sale. For bidding registration, procedures for your county, check with the office handling the sale (often the Sheriff's office).

When bidding at a tax sale, bring an acceptable form of payment, such as cash, or cashier's check. If you have a winning bid, you will need to pay the county (almost immediately some jurisdictions allow 2 hours), and the county will then issue a Sheriff's Deed of title for the property. In Texas, the tax codes, (Sec. 34.05(c), 34.01, Sec. 34.02) set out the procedures including.

The sale is to the highest bidder that is an amount that is less than the lesser of the market value of the property as specified in the warrant or the total amount of taxes, penalties, interest, costs, and other claims for which the warrant was issued.

Auction Cost:

The cost requirements are described and included as part of the minimum bid, and these include the costs of the sale, advertising costs, and any related court costs.

The right of Redemption:

In Texas, after a property is sold at a tax deed sale, the owner gets a 6-month right of redemption period (non-homestead & non-agricultural), or 2-year redemption period (homesteaded & agricultural), before you can obtain clear title. To redeem the property, the original owner must reimburse the purchaser the amount paid at the sale,

plus 25% interest. The 25% penalty fee is the same regardless of how much time has passed since the auction.

Risk of Liens:

In Texas and most states tax deed sales, the taxing authority sells full ownership and possession rights to the property. The purchaser at the sale gets title to the property.

A foreclosure sale takes all the liens off a property, whether the lien exists from the mortgage or a judgment. After the sheriff's sale, a "Sheriff's Deed" is given to the buyer, who gets the property free and clear of any liens – that are on the property because of the previous owner.

Sales of homes at auction that do not bring enough to cover all the previous owner's debts are common. The money paid by the buyer (after the sheriff fees) first goes to any tax liens, then to any claims for unpaid employee wages, and, finally, to all other liens in order of their filing dates.

For the new buyer, the sheriff's deed wipes out all the existing liens, and the buyer is not liable for any of those debts. A judicial sale or auction is the one situation in which you can buy a house without a title search. Whatever the title search turns up is irrelevant! In any other situation, however, buying property without a title search is a bad idea, because what you don't know can hurt you.

Understanding the auction processes, researching and inspecting the property before the sale will increase your chances of having a profitable deal.

Other Risk:

Often the information advertised or shown on the county records and realty is different. Values are often incorrect as they are taken from the appraisal records. It is not unusual to pull up to an address that shows a house and find a vacant lot with just a foundation left. You should visit any property prior to bidding. This information is provided without warranty for educational purposes only.

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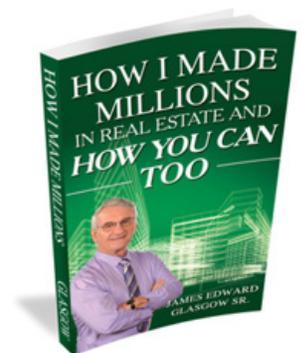
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