

# Secrets of Real Estate Finance & Investing in Foreclosures

Amplify Credit Union

Saturday, October 25<sup>th</sup>, 2008 1-3 PM

**Kenn Renner**

**BuyAustin.com**

(512) 423-5626

[Kenn@BuyAustin.com](mailto:Kenn@BuyAustin.com)

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# Kenn Renner, Keller Williams Broker / Speaker

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Real Estate Family

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Over \$80,000,000 in the past 3 years

Amounting to over 400 home sales since 2005

# 1 Realtor in Williamson County

Top 10 – Austin Business Journal

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# **Kenn Renner on national TV HGTV's House Hunters**

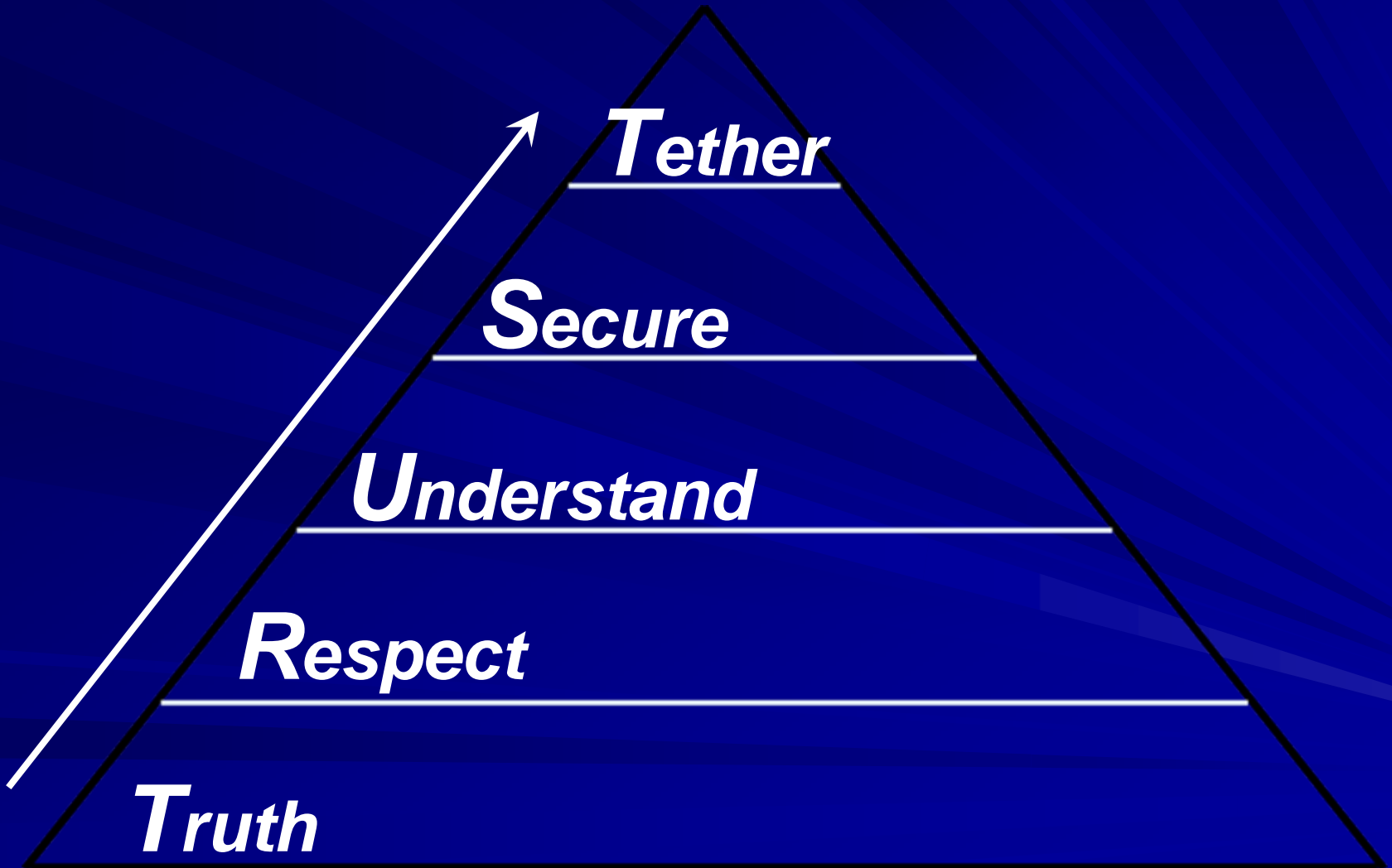
House Hunter's Show – Let me know and I will get you a copy of the show on DVD

Saturday, November 8<sup>th</sup> @ 9:00 PM CST

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# RELATIONSHIP REFERRAL NETWORK

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# Que Paso?

## What the heck happened?

## What's next? Stay Tuned?

- Economic Crisis – Turmoil – Doom & Gloom
- Wall Street hits Main Street - in the GUT ?
- Stocks are tagged worthless, 401 Ks guttered?
- Real estate has gone down the tubes?
- Government bail out what bail out?
- PANIC IN THE STREETS? The sky is falling!!

“OR”

# Que Paso?

## What the heck happened?

## What's next?

- An inevitable historical correction
- Creating unprecedented economic opportunities of a lifetime for those in a “position” to capitalize on them.
- An opportunity to buy assets at HUGE discounts!
- A time to invest in your future! Engage.



# Don't let the media spin you

- There is a LOT of MIS-INFORMATION
- “Be fearful when others are greedy, and be greedy when others are fearful.”
- “Fears regarding the long-term prosperity of the nation’s many sound companies make no sense”
- In waiting for the comfort of good news, they are ignoring Wayne Gretzky’s advice: “I skate to where the puck is going to be, not to where it has been.” Warren Buffet

# Que Paso?

## What the heck happened?

### What's next?

- Late 90's started with Wall Street packaging auto loans at high yields
- Sub-prime home loans enter the picture following the sub-prime auto model
- High yields attract investors
- Too much money chasing high yields

# Que Paso?

## What the heck happened?

### What's next?

- Late 90s a push for everyone to buy homes
- Cheap easy money to buy homes
- FNMA & FHLMC Compete with sub-prime
- Home ownership reaches 68-70%
- Where the norm since the 30's was 62-65%
- More capital chasing high rates
- High risk loans packaged with good loans then insured and sold as “safe investments”

# Que Paso?

## What the heck happened?

### What's next?

- “Secondary market” creates an unlimited supply of funds
- Secondary market expands to provide even more funds for home loans – “AIG?”
- In the early 2000s real estate driven by speculation.
- Higher risk loans more and more available
- No Income No Asset loans appear

# Que Paso?

## What the heck happened?

### What's next?

- 100% financing with marginal credit – nonsense!
- Real estate prices which should have been driven by affordability further driven by speculation
- Models for “risk” were off - automation failed
- Real estate values in heated markets were **crazy**
- The craze came to an end when the mortgages started resetting and the values plateaued
- Speculation ended - greed turned to fear
- Trading places !?

# Que Paso?

## What the heck happened?

## What's next?

- Major players in the market toppled by the failed model – including FNMA & FHLMC
- We (govt) now own Fannie and Freddie
- We (govt) will now own stakes in major institutions
- Unprecedented opportunities !!
- Chase/Wamu, BofA/Countrywide, Wells/Wachovia etc etc

# Que Paso?

## What the heck happened?

### What's next?

- Mutual funds and stocks liquidated
- Where is the money?
- In the US Treasury, Treasury Bonds, Savings Accounts
- The Government must move fast to get the money moving again
- Lending will be promoted big time – time to borrow!
- To capitalize on the opportunities that will await us!

# Debt Cancellation

- The home that you must have paid off before you “retire” – your empty nester retirement home
- Buy it now with cheap money, pay it off over the next 10-20 years – live “Free & Clear”
- Buy a home for your kids college education
- Sell it and use the proceeds to cover tuition OR
- Have them move into it rather and rent the rooms rather than putting them in a dorm



# REALITIES OF TODAY'S MARKET – Austin!

- The Sky is not falling - *at least not in Austin!*
- Top of the charts in most categories
- Strong Affordability Factor
- Literally the last to feel the effects of the “crisis”
- Why? Because we missed out on the real estate feeding frenzy valuation run up of the early 2000s

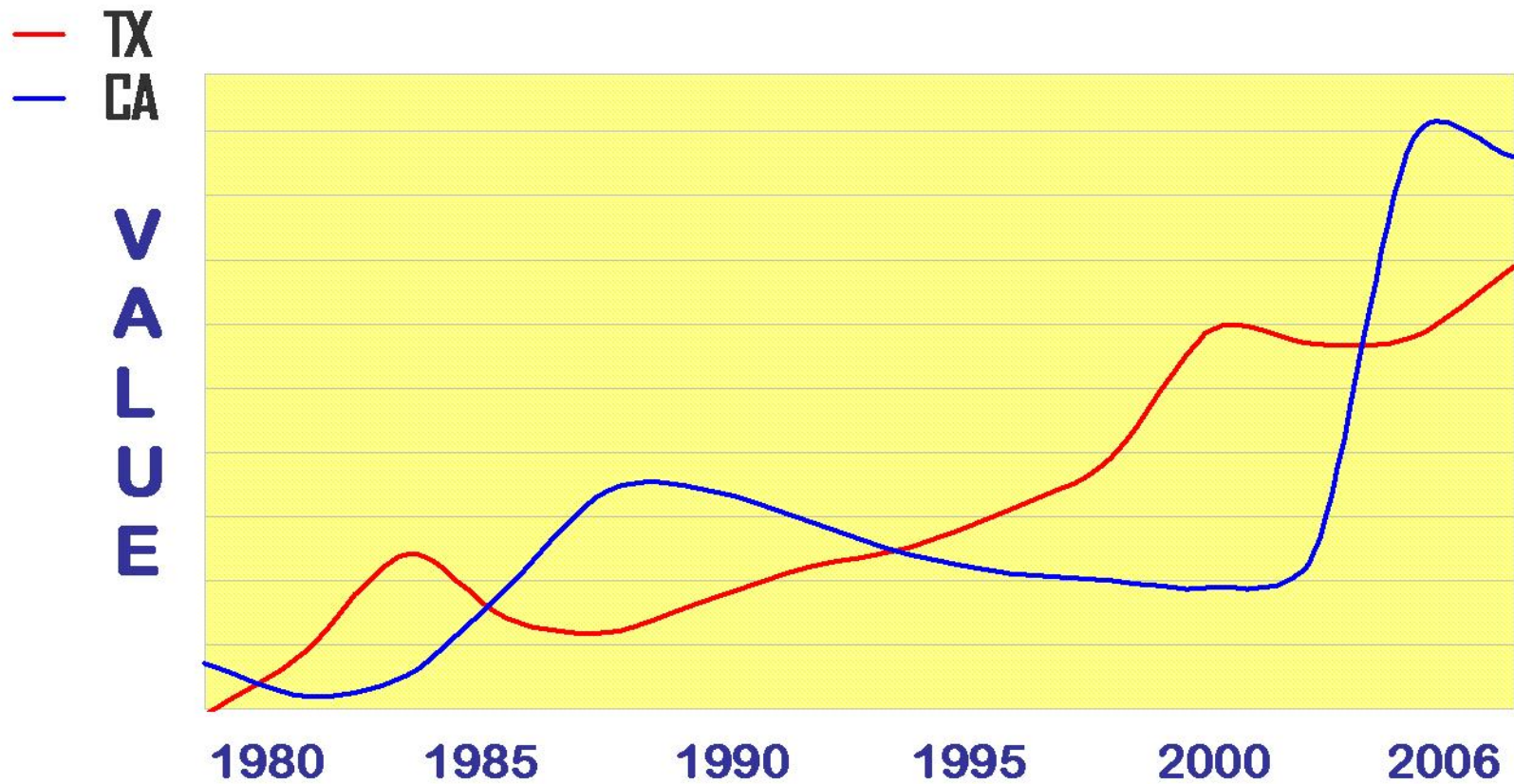
# STRONG JOB GROWTH

- Immigration - *Look at the license plates*
- *Job growth is strong*
- Inventory Dropping
- Rental Market Strong – GOT TO LIVE SOMEWHERE!
- Retail is **BOOMING** – though slower

# APPRECIATION IN AUSTIN

- Solid Appreciation
- [www.OFHED.gov](http://www.OFHED.gov) 8.34% citywide appreciation -  
8 th highest appreciation in the nation
- Over building a factor? Not really
- What about that high-rise condo market?
- Where is the glut, where is the scarcity?
- Must know your macro & micro markets - TAPs

# COUNTER-CYCLE TO THE COASTS



# THE MARKET IN AUSTIN

- How about the investor crowd? *Mixed? – Toast?*
- How has the mortgage crisis affected the market in the different purchasing categories? *Stay tuned*
- Investors are limited to 4 properties by traditional financing (fannie/freddie)
- Not limited by portfolio lenders – Amplify
- Has the crisis affected the perception, the psyche?

# Fiction vs. Fact

- Fiction – Lending has frozen
- Fact: There is plenty of great loans available especially for primary home purchasers
- Fiction – The RE market will get worse?
- Fact – it is a buyer's market, that's when you buy!

Do not try to time the market.

- Fiction – Real estate is a bad investment
- Fact – There is never a bad time to buy the right home!

# WHEN SHOULD I REFINANCE?

- How long are you going to hold the property?
- Should I pay points & closing costs?
- How about a no cost loan?
- It takes 48 months +- to recover points
- Should I take a 30 year or 15 year?

# WHO SHOULD REFINANCE MY LOAN ?

- A Trusted Advisor – NOT INTEREST RATES
- A good reputation and good history - referral
- Banker? Broker? Credit Union?
- Get a good faith estimate of closing costs
- Make sure you compare apples to apples
- Try to avoid internet lenders
- Check into the possibility of a “modification”
- BofA/Countrywide \$8 Billion Settlement !!



# MORTGAGE - THE OPTIONS

- Popular types of loans
- Fixed, ARM, Hybrid, Interest-Only
- My ARM is adjusting now, should I refinance?
- How will they figure my payment?
- Conforming / Non-conforming (Jumbo) **AMPLIFY!**

# MORTGAGE - WHAT ABOUT...

- What about the interest-only loan? *Payment drops - cool!*
- Should I pay off consumer debt with my loan?
- What about equity lines of credit? HELOCS!
- Up to 80% of the value of the property only use the \$\$ if you need it!

# FIRST TIME HOME BUYERS

- Those who will be affected the most are zero down and/or marginal credit borrowers
- There still is 100% financing, just with much stricter criteria
- FHA is, and always will be, a BIG player
- In Austin, prices are going up & rates are going down... No better time to jump into a first home!

# MOVE-UP HOME BUYERS

- Move-ups are brisk now that equity has grown
- The inventory in the move-up arena is dwindling - supply & demand?
- What about move-up programs, guaranteed buy-outs?
- Should I take my equity and pay off other debt or put it all down on the house?
- Should I put less down and invest the difference?

# MOVE-UP HOME BUYERS

- PMI is now deductible - up to \$100,000 in income
- Who can help me weigh my options?
- Sub-prime fallout is affecting those with low down payments & marginal credit
- Jumbo rates, above \$417,000, are higher - except at AMPLIFY!
- May consider a piggy-back if you have a house higher than conforming

# TROPHY HOMES

- \$500,000, \$1 Million +
- Tougher qualifications as the big players have limited EZ qualifiers
- Rates are higher - in my opinion, a knee jerk
- Sellers will have to be more flexible, especially in tight markets

# MOVE-DOWN HOME BUYERS

- Empty nesters are rolling down into lower maintenance and smaller homes
- Move-downs usually have larger down payments -  
Should they pay off debt or invest the difference?
- Tax Free Gain! 2 out of the past 5-year rule
- Mortgage fallout should not effect move-downs,  
because move-downs usually have higher equity

# INVESTORS

- Still a strong rental market with some would-be home buyers now forced to rent
- Lower tax rates are making for better cash flow
- Austin is still “flight to quality”



# INVESTORS

- Rental property buyers are seeing stricter qualifications – very tight
- Some investment property owners need to sell or are panicking -- creating an opportunity!
- Rental market very strong – will get stronger for landlords as fewer new investors come into the market – YOUR OPPORTUNITY!!

***QUESTIONS?***

# Part II

## Investing in Foreclosures

Amplify Credit Union  
Saturday, October 25<sup>th</sup> 2008

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# The Foreclosure Process

- Average time from start to finish is 18-20 months
- Typical scenario?
- Pre-foreclosure – Getting behind on payments
- Potential Short Sale
- Notice of Default/Notice of Sale
- Foreclosure at the courthouse steps
- REO – Real estate owned – Hud/REO

# Good Deal?

- Not every F/C is a good deal in fact very few are “good deals”
- Must have a trusted advisor professional (TAP)
- Must have a team of professionals
- Must have Realtor who KNOWS the market – both sales and rental

# When should I buy during the foreclosure process

- Pre-foreclosure – maybe? (emotional seller)
- Potential Short Sale – Maybe? (hassle!)
- Notice of Default/Notice of Sale – Maybe?  
(everybody and their brother)
- Foreclosure at the courthouse steps – Maybe?  
(must pay CASH & buyer beware)
- REO – Real estate owned – Hud/REO – Good time for the “right deal” – Must be Red/Will/Able

# Hold or Flip?

- Most investors get wealthy by buying right and holding over time – utilizing tax and estate laws to their benefit
- Others that have a passion for a “project” will flip the property – need a higher margin to make it work and will pay ordinary income tax on the profit

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# 104 Carol Ave, Leander, TX

For ALL HUD Properties please visit: <http://www.buy1hud.com/hudpickoftheweek>  
Deadline for Bidding on this property is 11/02/08

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## 3BR/2.5BA Single Family House

offered at \$158,000

|                   |                   |
|-------------------|-------------------|
| <b>Year Built</b> | 2005              |
| <b>Sq Footage</b> | 2,158             |
| <b>Bedrooms</b>   | 3                 |
| <b>Bathrooms</b>  | 2 full, 1 partial |
| <b>Floors</b>     | 2                 |
| <b>Parking</b>    | 2 Car garage      |
| <b>Lot Size</b>   | Unspecified       |
| <b>HOA/Maint</b>  | \$26 per month    |



Photo 1

click on thumbnail to enlarge



### DESCRIPTION

\$100 Down Payment for HUD Foreclosure property

CALL ME NOW at 512-468-8788, Deadline for Bidding on this property is 11/02/08

Looking for HUD Properties?  
For ALL HUD Properties please visit:  
<http://www.buy1hud.com/hudpickoftheweek>

In Westview Meadows Subdivision;  
This property offered as is at \$64.15 per Sqf.  
Competitive Market analysis in this subdivision shows similar properties are priced at \$169,000 to \$176,000.

This property will be available to preview by appointment only this week before the Deadline on 11/02/08

3 Bedrooms  
2.5 Baths  
2 Living Areas  
1 Dining Room  
2 Car Garage  
2 Story  
2158 Square Feet  
Built in 2005  
Carpet & Sheet Vinyl  
Breakfast Area  
Self cleaning Oven  
Microwave

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# 17703 Balmorhea Ct., Round Rock, TX

One Block from DELL & Louis Henna For ALL HUD Properties please visit:  
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## 3BR/2BA Single Family House

offered at \$147,000

|                   |                   |
|-------------------|-------------------|
| <b>Year Built</b> | 1999              |
| <b>Sq Footage</b> | 1,826             |
| <b>Bedrooms</b>   | 3                 |
| <b>Bathrooms</b>  | 2 full, 0 partial |
| <b>Floors</b>     | 1                 |
| <b>Parking</b>    | 2 Car garage      |
| <b>Lot Size</b>   | 6,964 sqft        |
| <b>HOA/Maint</b>  | \$26 per month    |



**Photo 1**

click on thumbnail to enlarge



### DESCRIPTION

HUD Property one block from DELL & Luis Henna

CALL ME NOW at 512-468-8788, Deadline for Bidding on this property is 10/26/08

Looking for HUD Properties?  
 For ALL HUD Properties please visit:  
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- In Cambridge Heights Subdivision;
- 3 Bedrooms
- 2 Baths
- 1 Living Areas
- 2 Dining Room
- 2 Car Garage
- 1 Story
- 1835 Square Feet
- Built in 1999
- Carpet & Laminate
- Formal Dining room
- Breakfast Area
- Self cleaning Oven
- Microwave
- Dishwasher & Disposal
- Full Bath w/Double Vanity, Garden Tub & Separate Shower
- Walk-in Closet
- Pantry
- Central A/C and Heat
- Utility Room

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# 104 Carol Ave, Leander, TX

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Deadline for Bidding on this property is 11/02/08

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## 3BR/2.5BA Single Family House

offered at \$158,000

|                   |                   |
|-------------------|-------------------|
| <b>Year Built</b> | 2005              |
| <b>Sq Footage</b> | 2,158             |
| <b>Bedrooms</b>   | 3                 |
| <b>Bathrooms</b>  | 2 full, 1 partial |
| <b>Floors</b>     | 2                 |
| <b>Parking</b>    | 2 Car garage      |
| <b>Lot Size</b>   | Unspecified       |
| <b>HOA/Maint</b>  | \$26 per month    |



Photo 1

click on thumbnail to enlarge



### DESCRIPTION

\$100 Down Payment for HUD Foreclosure property

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3 Bedrooms  
2.5 Baths  
2 Living Areas  
1 Dining Room  
2 Car Garage  
2 Story  
2158 Square Feet  
Built in 2005  
Carpet & Sheet Vinyl  
Breakfast Area  
Self cleaning Oven  
Microwave

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# 12100 JOHNNY WEISMULLER LN, Austin, TX

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## 3BR/2BA Single Family House

offered at \$172,000

|                   |                   |
|-------------------|-------------------|
| <b>Year Built</b> | 2004              |
| <b>Sq Footage</b> | 1,553             |
| <b>Bedrooms</b>   | 3                 |
| <b>Bathrooms</b>  | 2 full, 0 partial |
| <b>Floors</b>     | 1                 |
| <b>Parking</b>    | 2 Car garage      |
| <b>Lot Size</b>   | 6,997 sqft        |
| <b>HOA/Maint</b>  | \$27 per month    |

### DESCRIPTION

CALL ME NOW at 512-468-8788; Deadline for Bidding on this property is 10/19/08

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Olympic Heights Subdivision  
 3 Bedrooms  
 2 Baths  
 1 Living Areas  
 1 Dining Room  
 2 Car Garage with  
 1 Story  
 1553 Square Feet  
 Built in 2004  
 Carpet & Sheet Vinyl  
 Breakfast Area  
 Dishwasher & Disposal  
 Master with Full Bath  
 Walk-in Closet  
 Pantry  
 Central A/C and Heat  
 Utility Room



Photo 1

[click on thumbnail to enlarge](#)



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- For more information on this property please contact us 512-225-8645

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# 19916 SAN CHISOLM Dr, Round Rock, TX

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## 4BR/2.5BA Single Family House

offered at \$172,000

|                   |                   |
|-------------------|-------------------|
| <b>Year Built</b> | 2003              |
| <b>Sq Footage</b> | 3,697             |
| <b>Bedrooms</b>   | 4                 |
| <b>Bathrooms</b>  | 2 full, 1 partial |
| <b>Floors</b>     | 2                 |
| <b>Parking</b>    | 2 Car garage      |
| <b>Lot Size</b>   | 9,286 sqft        |
| <b>HOA/Maint</b>  | \$20 per month    |



Photo 1

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CALL ME NOW at 512-468-8788, this property is on a "Daily Bid" Deadline and can be purchased for LESS.

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- In Greenridge Subdivision;
- 4 Bedrooms
- 2.5 Baths
- 2 Living Areas
- 2 Dining Room
- 2 Car Garage
- 2 Story
- 2697 Square Feet
- Built in 2003
- Carpet
- Formal Dining room
- Fireplace
- Breakfast Area
- Self cleaning Oven
- Dishwasher & Disposal
- Full Bath w/Double Vanity, Garden Tub & Separate Shower
- Walk-in Closet
- Pantry
- Central A/C and Heat
- Utility Room

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# 1110 Remington Dr., Leander, TX

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## 4BR/2.5BA Single Family House

offered at \$128,000

|                   |                   |
|-------------------|-------------------|
| <b>Year Built</b> | 2006              |
| <b>Sq Footage</b> | 1,788             |
| <b>Bedrooms</b>   | 4                 |
| <b>Bathrooms</b>  | 2 full, 1 partial |
| <b>Floors</b>     | 2                 |
| <b>Parking</b>    | 2 Car garage      |
| <b>Lot Size</b>   | Unspecified       |
| <b>HOA/Maint</b>  | \$32 per month    |



Photo 1

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CALL ME NOW at 512-468-8788, Deadline for Bidding on this property is 11/02/08

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In Benbrook Ranch Subdivision;  
This property offered as is at \$71.59 per Sqf. Competitive Market analysis in this subdivision shows similar properties are priced at \$144,000 to \$150,000.  
This property will be available to preview by appointment only this week before the Deadline on 11/02/08

There are many more HUD properties like this available weekly. For a list of current HUD properties, please contact Moe Paknia at 512-468-8788

### OTHER SPECIAL FEATURES

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- Or contact us at our office 512-225-8645
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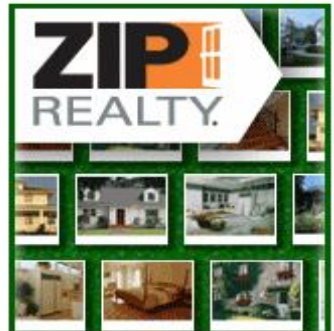
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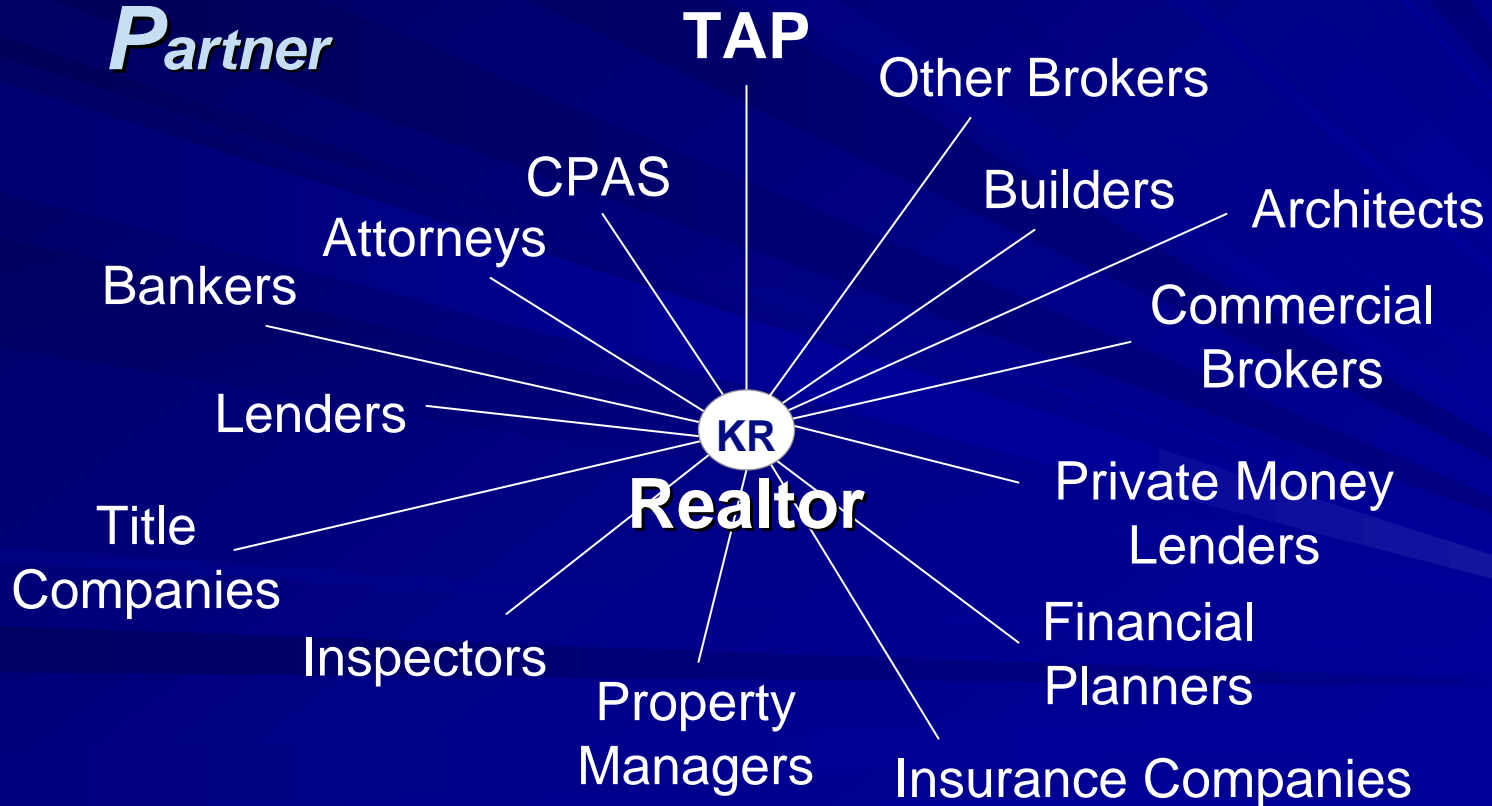


# RELATIONSHIP REFERRAL NETWORK

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***QUESTIONS?***



# Secrets of Real Estate Finance & Investing in Foreclosures

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Saturday, October 25<sup>th</sup>, 2008 1-3 PM

**Kenn Renner**

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