

HOW TO MAKE BIG MONEY WITH PROBATE HOUSES

by Lance Young

published by
Gateway Investment Properties, Inc.

HOW TO MAKE BIG MONEY WITH PROBATE HOUSES

Published by Gateway Investment Properties, Inc.
Copyright 2015 Gateway Investment Properties, Inc.
All rights reserved

No part of this course may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or by any information storage and retrieval system, without permission in writing from the publisher.

The information in this course is meant to enhance your interest in real estate. All examples used are for illustrative purposes only. This course is sold with the understanding that the publisher is not engaged in rendering legal, accounting, or other professional advice. The publisher is neither an attorney nor an accountant. If legal advice or other professional assistance is required, the services of a competent professional should be sought.

Lance Young, individually or corporately, does not accept any responsibility for any liabilities resulting from the actions of any parties involved.

TABLE OF CONTENTS

| | |
|-----------------------------------------------------------------------------|----|
| INTRODUCTION | i |
| Chapter 1 | 1 |
| <i>WHAT IS PROBATE?</i> | 1 |
| <i>WHAT IF A PERSON DIES WITHOUT A WILL?</i> | 1 |
| <i>HOW LONG DOES THE PROBATE PROCESS TAKE?</i> | 2 |
| <i>EXECUTORS AND PERSONAL REPRESENTATIVES</i> | 2 |
| <i>EXERCISES.....</i> | 3 |
| <i>WORDS & TERMS</i> | 3 |
| Chapter 2 | 4 |
| <i>HOW YOU CAN MAKE BIG PROFITS WITH PROBATE HOUSES.....</i> | 4 |
| <i>WHY THE HEIRS WOULD SELL YOU A PROBATE HOUSE AT A DEEP DISCOUNT.....</i> | 4 |
| <i>FINDING THE MONEY TO BUY A PROBATE HOUSE.....</i> | 5 |
| <i>EXERCISES.....</i> | 5 |
| <i>WORDS & TERMS</i> | 5 |
| Chapter 3 | 6 |
| <i>EQUITY AND WHY IT IS IMPORTANT.....</i> | 6 |
| <i>EXAMPLES OF EQUITY</i> | 7 |
| <i>HOW TO DETERMINE THE AMOUNT OF EQUITY IN A PROBATE HOUSE</i> | 7 |
| <i>HOW MUCH EQUITY SHOULD A PROBATE HOUSE HAVE?.....</i> | 7 |
| <i>EXERCISES.....</i> | 8 |
| <i>WORDS & TERMS</i> | 8 |
| Chapter 4 | 9 |
| <i>HOW TO FIND THE FAIR MARKET VALUE OF A PROBATE HOUSE.....</i> | 9 |
| <i>THE MULTIPLE LISTING SERVICE AND HOW IT CAN HELP YOU.....</i> | 14 |
| <i>WHY REAL ESTATE AGENTS ARE SO IMPORTANT</i> | 15 |
| <i>HOW TO FIND A GOOD REAL ESTATE AGENT</i> | 18 |
| <i>EXERCISES.....</i> | 20 |
| <i>WORDS & TERMS</i> | 20 |
| Chapter 5 | 21 |
| <i>TYPES OF PROBATE HOUSES YOU SHOULD LOOK FOR</i> | 21 |
| <i>WHY LOCATION IS SO IMPORTANT</i> | 26 |
| <i>EXERCISES.....</i> | 27 |
| <i>WORDS & TERMS</i> | 27 |

| | |
|----------------------------------------------------------|-----------|
| Chapter 6..... | 28 |
| AN EASY WAY TO FIND HOUSES THAT ARE IN PROBATE..... | 28 |
| HOW TO FIND YOUR LOCAL PROBATE OFFICE..... | 30 |
| DOCUMENTS TO LOOK FOR IN A PROBATE FILE | 31 |
| EXAMPLES OF PROBATE DOCUMENTS | 32 |
| WHAT TO DO IF THE PROBATE FILES ARE ON COMPUTER..... | 37 |
| MORE WAYS TO FIND PROBATE HOUSES..... | 38 |
| IMPORTANT TIPS FOR BEGINNERS..... | 38 |
| EXERCISES..... | 39 |
| Chapter 7..... | 40 |
| A VERY EFFECTIVE LETTER | 40 |
| Chapter 8..... | 42 |
| HOW TO SAVE TIME BY SCREENING EXECUTORS | 42 |
| EXERCISES..... | 44 |
| Chapter 9..... | 45 |
| INSPECTING PROBATE HOUSES INSIDE AND OUT | 45 |
| EXERCISES..... | 53 |
| WORDS & TERMS | 53 |
| Chapter 10..... | 54 |
| HOW TO CALCULATE YOUR PROFIT BEFORE MAKING AN OFFER..... | 54 |
| EXERCISES..... | 58 |
| WORDS & TERMS | 58 |
| Chapter 11..... | 59 |
| MAKING THE OFFER..... | 59 |
| Chapter 12..... | 64 |
| HOW TO WRITE A CONTRACT ON A PROBATE HOUSE | 64 |
| THREE SPECIAL CLAUSES TO INCLUDE IN EVERY CONTRACT..... | 65 |
| GET YOUR REAL ESTATE AGENT TO HELP YOU..... | 66 |
| AN EXAMPLE OF A CONTRACT..... | 67 |
| ALWAYS BUY TITLE INSURANCE AND HAZARD INSURANCE!..... | 75 |
| EXERCISES..... | 76 |
| WORDS & TERMS | 76 |
| Chapter 13..... | 77 |
| FOOLPROOF WAYS TO MAKE YOUR HOUSE LOOK ITS BEST | 77 |

| | |
|--------------------------------------------------------------------|------------|
| A CHECKLIST OF THINGS YOU SHOULD DO TO EVERY PROPERTY | 80 |
| EXERCISES..... | 82 |
| WORDS & TERMS | 82 |
| Chapter 14..... | 83 |
| SELL YOUR PROBATE HOUSES QUICKLY FOR A FAST PROFIT | 83 |
| LISTEN TO YOUR REAL ESTATE AGENT!..... | 84 |
| EXERCISES..... | 86 |
| IMPORTANT WORDS & TERMS IN THIS CHAPTER..... | 86 |
| Chapter 15..... | 87 |
| HOW TO GET THE MONEY NEEDED TO FINANCE YOUR REAL ESTATE DEALS..... | 87 |
| FINDING AND USING A MONEY PARTNER | 90 |
| HOW TO DEAL WITH BANKS | 92 |
| EXERCISES..... | 97 |
| WORDS & TERMS | 97 |
| Chapter 16..... | 98 |
| HOW TO MAKE FAST MONEY BY FLIPPING YOUR PROBATE CONTRACTS..... | 98 |
| WRITING AN AGREEMENT WITH THE INVESTOR YOU ARE FLIPPING TO..... | 101 |
| EXERCISES..... | 102 |
| WORDS & TERMS | 102 |
| Chapter 17..... | 103 |
| GETTING STARTED RIGHT AWAY -- 7 EASY FAST START STEPS | 103 |