

Does Buying or Selling a Home have to be so Difficult?



(ATLANTA) The nationwide credit crisis may have turned “the American dream” into an extended nightmare for many Georgia home buyers and sellers.

Banks and mortgage lenders (who are not going out of business) have tightened up their lending requirements to the point where many home buyers today can no longer qualify for a mortgage.

Record foreclosures, rising unemployment, losses in the financial markets and the current credit crunch have not only reduced the number of buyers who can buy but have also increased the number of houses that sellers need to sell.

Prices are under pressure as home sellers lower their asking price to attract a buyer, and as lenders resell their foreclosed homes below market value.

And it's turning into a vicious cycle -- as many buyers need to sell their current home first -- and many sellers (unless they plan to rent) need new financing to get into their next home. As a result, a sea of real estate agents, mortgage brokers and home builders are going out of business. These professionals are in the business of serving buyers and sellers. But that's hard to do with the credit crisis when the entire real estate industry traditionally relies on mortgage lending to finance buyers and get houses sold.

What can homeowners do to sell their homes? How can buyers get financing if they can't meet the tougher lending criteria on credit scores, income verification, down payment amounts and debt ratios?

There's one local real estate professional who has found a way to make things work even with the present banking crisis. Will Cunningham, a principal of USA Housing Solutions, Inc., a private real estate investment and management company, has

been buying houses since 1999 without ever relying on banks.

Cunningham's firm takes over existing mortgages or brings in private lenders allowing him to pay homeowners all cash for their properties. His company networks with other businesses in the area and when they have employees relocating to the area they send those employees to him and he places them into available homes by offering the properties for rent or “for sale by owner” using a variety of unique seller financing programs.

By taking a long term approach and never relying on banks, business has never been better for Cunningham and his company.

“Most sellers are unaware of the options we offer. What they need most is a qualified buyer... and we might just be that buyer. We can buy houses in as-is condition, pay top dollar and close in just a few days... or whenever they're ready.”

Will says it's normal for people to think they must be desperate before calling him to buy their house. *“It's a very common misconception. But until I look at a house and do some research, I won't know my game plan for the property or what I can offer. But after a single visit to the property and meeting with the homeowners I can let them know exactly what I can do. My offer is good for 7 days and it's only at that point, with my offer on the table, that a seller can decide if I'm going to become their buyer.”*

In fact, price is not an issue for Cunningham.

As an entrepreneur and investor, what's important to him is the determination of what income the property can produce. *“It's easy to determine. I also do an appraisal and look at the recent comparable sales. Then I do whatever I can to offer a seller up to full price today - or about what they might net sometime in the future pursuing a more conventional route. What I can pay depends on the condition,*

location and financing options available for that type of property. It only takes about 10 minutes to prescreen a property over the phone and to set an appointment. We typically buy 1 out of every 4 properties we see. In fact, for about half of those I have purchased, the seller pursued their other options and then came to realize that my offer was the best all along.”

Cunningham believes the three biggest reasons a house doesn't sell are: 1) it is overpriced, 2) it is poorly marketed, or 3) it is not fixed up to show well. *“I can pay a fair price on a home that needs work. I might even plan to increase the value or marketability by adding a bedroom or bath, finishing a basement or installing a new heating system. Brand new carpet and paint will go a long way to attract a qualified buyer. But I understand that many sellers don't have the time, inclination or money to remodel a house... just to get it sold. We solve that problem for sellers.”*

Overpricing a home could be the biggest mistake. Listing agents sometimes suggest (or a seller might decide) to ask for a higher price than needed. This might be to test the market or leave wiggle room to negotiate. However, this can backfire if the seller wants (or needs) a quick sale, or when the “days on the market” stacks up causing buyers to wonder what's wrong with the property.

Another misconception about how Will Cunningham buys houses is the idea that he's probably looking for sellers in financial distress. *“Look, when a seller is out of time or out of options, then I'm usually their best solution -- if their property is not over-financed. But most people headed for foreclosure are either overleveraged or actually looking to save their house. If I buy the house the seller must move. They really need to get into a more affordable home... but sometimes I can help by swapping properties.”*

Cunningham warns about companies and real estate investors who target distressed homeowners. *“Recent laws have been passed in Georgia that apply to any business and investor who targets people in foreclosure. Be cautious, do your research and perhaps seek legal advice when anyone wants to charge you an upfront fee for helping to get your loan modified, or... if they're promising to lease the home back to you. That rarely works out like the borrower expects and can lead to*



accusations of fraud. Perhaps rightly so."

What does a real estate investor like Will Cunningham do with the houses he buys each month? What about the 144+ houses Will has bought over the last 13 years? Simple. He networks with other companies in the area and most of the homes that Will buys, are leased then later purchased down the road by these businesses. Most of these companies like this relationship they have with Willie's company because when they have employees relocating to the area they can quickly solve their employees' housing issues. Since Will's firm is a *community Affordable Housing Provider* and works with well-deserving families that can't qualify for a traditional home loan today. His firm places them on a path to home ownership. Many of these clients are folks who otherwise would be unable to acquire home. *"Each month we may have 1 to 3 houses for sale. Some we've rented for years and others we have recently bought."*

With a reasonable down payment, Willie says he can get you a property using his popular owner financing programs -- even if you have damaged credit or a short job history.

"If you can afford a first month's rent and a reasonable down payment, then I can probably sell you one of our homes."

His most popular owner financing program includes the opportunity to build "sweat equity." Before repairing or remodeling a newly acquired house, Cunningham offers it in "as-is" condition to his VIP buyer's list. This allows his client to do the work (to suit their own preferences) in exchange for all, or part of a down payment. *"I have a lot of buyers call our office each week looking for these 'fixer upper' deals. But if the home is not under contract within 10 days or so then we'll hire our contractors to fix it up completely."*

His next most popular program is a down payment assistance plan. Many buyers turn to Cunningham because they don't have the employment history and/or the down payment required by today's cautious lenders. Willie helps buyers build up equity or a down payment over time with his popular rent-to-own (or lease with the option to buy) program. In this program you can rent the property you've decided to buy, but have the option to close anytime over the next 1, 2... or even 5 years. A portion of the rent each month may be credited toward buying. Additional amounts can be paid monthly for more rapid equity build up plus other promised amounts can be made later... like proceeds from the sale of another property or a pending tax refund.

Once the buyer has enough "skin" in the deal, Cunningham can close with owner financing at the predetermined, mutually

agreed upon price and terms. Or the buyer can close with a new bank loan. According to Cunningham, *"There are so many reasons my buyers like some time before qualifying for a mortgage. They may need to sell their house, work on their credit, establish more time on a job or establish two years of provable income on tax returns when self-employed. All our buyers are put in touch with a sharp mortgage broker who creates a plan for them. We can recommend an affordable credit repair company that can do unbelievable things given even a short 6 to 12 months to work on a file. This also helps out some sellers who have found themselves in over their head."*

"We do everything we can to get our buyers permanent bank financing. It's a win-win because we can pay sellers all cash and fund our purchases with private money partners. Our money partners are mostly local individuals seeking alternatives to low bank CD rates. They earn above average interest on real estate notes that are well-secured by the properties. When we get a buyer cashed out, we finally make our money and can payoff our money partner. These partners usually want to reinvest allowing us to buy even more houses."



Unfortunately many of the mortgage programs once available are now gone. It's reported that 75% of the available lending disappeared when FHA changed their rules recently. But, if you have money to put down and can prove your income, there are still loans available now. In fact, some rural development loans and VA loans still allow qualified buyers to borrow with no money down.

"We help all of our buyers get a bank loan as quickly as possible... or we finance them ourselves. But we've never relied on banks. That keeps us in control and maintains our sanity. But we get those loans done every chance we get. In fact, sometimes a buyer can qualify and doesn't even know it. Other times they can qualify but need a flexible seller. We're one of the most creative and flexible real estate investment firms that sells homes that you'll ever find," says Cunningham.

Does buying or selling a home have to be difficult? Maybe not!

"President Obama says today's economy is the worst since the Great Depression and it may take many years to recover. Unfortunately I think he's right and so do many sharp economists."

Interested in selling your property quickly and easily? Looking to buy a new home without bank qualifying? It may be worth checking in with Will Cunningham and his staff at USA Housing Solutions, Inc. Call them at (404) 592-0847 or visit them online: www.HousingResultsQuick.com,

www.USAPreventsForeclosure.com, www.HomesAnyCreditOk.com. Or you can listen in to their 24hr FREE Recorded Message Hotline at (866) 657-5253. No one will answer when you call this number. They are in a unique position to help buyers and sellers overcome the new challenges created by the recent mortgage market meltdown and credit crisis. And if you're looking to learn a conservative passive way to earn above average returns on your idle cash savings and/or retirement funds, well-secured by properties that they purchase, call Will at (404) 592-0847 Ext. 107 and ask for info or visit his blog at www.EarnHousingProfits.com

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USA HOUSING SOLUTIONS, INC. has its corporate headquarters in downtown Atlanta at 2870 Peachtree Road, Suite 474 in the popular Buckhead area, as well as satellite offices in Morrow GA, Columbia SC and Charlotte NC; holds an A+ rating with the Better Business Bureau, a Certificate of Good Standing from the Georgia Secretary of State, a member of Atlanta Real Estate Investors Alliance, a member of Atlanta Habitat for Humanity Carpenters Club, a member of Georgia Real Estate Investors Association and a founding member of the National Alliance of Real Estate Entrepreneurs.

WILL CUNNINGHAM, author, accomplished real estate entrepreneur and real estate self-directed IRA strategist is a principal of USA Housing Solutions, Inc. as well as the senior partner of Affordable Housing Partners Group (a Division of USA Housing Solutions, Inc. Will is widely recognized as a leading expert and one of the busiest, most ethical presenters of ideas and strategies on how to safely and securely grow your cash with real estate in a *truly self-directed IRA*. Each month he talks to dozens of individuals about this little known secret weapon that the rich use to earn high returns while the average person places their money in low yield traditional investments.

HELP WANTED:

With the continuing current financial crisis and credit crunch, USA Housing Solutions, Inc. is expanding to capitalize on their unique ability to help buyers and sellers. They're currently seeking reliable contractors, top-notch mortgage brokers and vacant house locators. Also partners looking to learn how to earn better than average return on their retirement account and/or cash savings; well secured by single-family homes. FAX details about your potential interest or qualifications to (404) 549-4210 or e-mail: Admin@USAHousingSolutionsInc.com

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