



# Clark's LAWS PC

ATTORNEYS AT LAW

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## Being a Resource for Homeowners in Foreclosure

Homes in and around foreclosure continue to be the largest source of deals that we see residential rehabbers target and acquire. There's a lot of them out there, so it's a target-rich environment, but there's also a lot of other investors chasing these deals because most of them are a matter of public record. **So How Do You Get The Edge?**

It's about changing your perspective. Walk in the shoes of the homeowner who is facing foreclosure. What are they seeing and feeling at each stage of the process?

**Before Default.** The homeowner is in financial difficulty, but they're still making their mortgage payment. At this stage, few of them are thinking of selling, they're more focused on finding a way to continue to meet their monthly obligation so that they don't have to move, etc. At this point, while you'll find very little competition, it's probably not the best time to make an offer to buy. However, it could be very effective to offer a referral of someone who might be able to help them renegotiate the terms of their mortgage, or get a loan, or re-finance. In other words, be a resource. You're not going to get a deal right then and there, but you'll generate good will, and if the situation deteriorates for the homeowner, and they do need to sell later, they may come back to you, and then there might be a deal.

**After Default.** Once the homeowner starts missing their payments and their lender commences a foreclosure action, suddenly the whole world knows, because it's a matter of public record. At this point the homeowner is getting inundated with mail - foreclosure defense attorneys, other investors, mortgage modification services. They're all loading up their mailbox with solicitations. Very often homeowners go into hiding at this point. Each piece of mail brings them more anxiety, so they very often put all of the mail aside, and never even look at it. If you've been in contact with them before this chaos, you might be more credible to them now. While it's not a good time to send them mail, if you kept their phone number from before, checking in with a phone call and empathizing with them could go a long way toward them remembering you, when they're ready to sell. If you're knowledgeable about the foreclosure legal process, you could give them some valuable insight and answer their questions like - How long do I have until I am forced to leave the house? What could I do to fix this? Having answers to these questions makes you a resource.

Of course there's a lot more to it than this, but you get the idea. It's good to make offers, but to get the edge, and differentiate yourself, try being a resource.

*Attorneys for landlords  
and active real estate  
investors.*

LEASING & EVICTIONS

WHOLESALE & ASSIGNMENTS

FIX, FLIP & REDEVELOP

RESIDENTIAL BUY & HOLD

COMMERCIAL BUY & HOLD

COMMERCIAL DEVELOPMENT

PARTNERSHIPS & JOINT VENTURE

ASSET PROTECTION

REAL ESTATE LITIGATION

*"In the depth of winter I  
finally learned that there  
was in me an invincible  
summer."*

-Albert Camus, Philosopher,  
Author & Journalist

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### More Info?

Interested in hearing more about us and if we might be a good fit you. Here's how:

1. Give us a call at the office at 631.669.6300 and schedule a call with Jim Clark.

2. Send me an email at [jclark@clarkslaws.com](mailto:jclark@clarkslaws.com).

**CLARK'S LAWS PC** focuses exclusively on representing landlords and active real estate investors. We help clients reach their real estate investment goals, and seasoned investors preserve and enhance their real estate assets.

**Jim Clark** is the principal and founder of the firm.

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## Finding The Owners of Abandoned Homes

Finding the owner, or person responsible for an abandoned home involves a lot of detective work. More specifically, it's **legal** detective work. Here are some resources to look into the next time you're interested in an abandoned home:

**Local Tax Assessor.** The Tax Assessor maintains records of homeowners and where property tax bills are sent. They can provide the name and address of the record owner and the name and address of the party paying the tax bill (ie the owner's lender).

**Vital Statistics.** Often a house is abandoned after the owner dies. Check obituary records to get clues on next of kin. The surviving relatives may have authority to sell, or may have information about who does.

**Court Records.** Foreclosures are administered through the New York State Supreme Court in the county in which the property is located. If you can find the name of the homeowner and/or the lender, you can search court records, which are all online and free to

find out if there's an active foreclosure case pending. If there is, taking a look at the papers on file could reveal further clues as to the whereabouts of a responsible party.

**Title Search.** Doing a title search of a property can give you more clues as to who is the responsible party, and what obstacles you might encounter after you find them.

**Judgment Search.** Using the owner's name could reveal other addresses where the owner may be living presently.

**Skip Trace Search.** Using an online skip trace search engine or hiring a private investigator can help you find addresses and phone numbers of your homeowner.

These are just a few tools you can use to investigate an abandoned property. We assist our investor clients in the use of these tools all of the time. If you'd like to hear more, or need help with a specific property, give us a call and we'd be happy to help.

## Jim Clark Family & Investment Update

Frozen pipes and shoveling snow. When it's frigid outside and snow is falling, if you're a real estate investor, these are things that are never far from your mind. Frozen pipes and shoveling snow. Ah, the misery of winter, right?

I used to make the best of winter by heading to the mountains and going skiing. Fun as anything, but at some point I stopped going. Not sure why. With my kids and their cousins getting older, we've gotten back into it. Now we go a few times a year.

I've come to enjoy it more now than when I was a kid. It's all about the kids now. Being there to see them learning. The fear, followed by the falls, followed by the determination, followed by the perseverance. Watching it unfold and seeing the look on their faces when they finally get it and they're flying down the trails with the look of sheer joy. What a gift to be there for those moments.

Before long, I was back in full swing myself. Speeding down, carving the turns, hitting the jumps and getting air. Pure adrenaline. That is, until it hits - epic ride becomes epic fail, and I crash in a mess of ice, snow and skis. Now I remember why I stopped doing this. The kids can barely breathe, they're laughing so hard.

Humbled, in pain, I go back to taking it easy, staying with the kids, enjoying them, watching them, being a father again. Yeah, it's a gift with the kids, all the fun, and a lot less pain.



*-Jim Clark*