

## **Learning About Foreclosures (Part 2)**

**Written By: Bill and Kim Cook**

In last week's column, we covered the basics of how the Foreclosure process works in Georgia. If you missed last week's column but would like a free copy, please email us and we'll get it to you. Now let's talk about how Kim and I work the Foreclosure market.

This week's column is being written on Monday, January 3, 2005. This Thursday (January 6) in the Daily Tribune, all of the properties in Bartow County that are due to be sold at February's Foreclosure auction will first be published.

In Gordon County, the Foreclosures will first be advertised on Wednesday, January 5 in the Calhoun Times.

If you want to find Foreclosure properties in a county other than Gordon or Bartow, call that county's Clerk of Courts office and ask when and where the Foreclosures are advertised.

To tell the truth, I'm nervous about working Thursday's Foreclosures. Kim and I haven't worked the Foreclosures in four months. Wanna guess how rusty we are?

Why haven't we worked the Foreclosures in four months? Each year, between October and December, we spend our time with our Property Management business, getting our small horse ranch ready for winter, and spending the holidays with family and friends.

Now that January is here, it is time once again to work the Foreclosures. Here is what we do:

First, this Thursday, when Bartow's February Foreclosures are first published in the paper, at about 4:45 a.m. I'll drive down to a service station in Adairsville and buy two Daily Tribunes, one for me and one for Kim. Then it's back to the office and several cups of hot, black coffee.

Second, we copy all of the important Foreclosure information out of each Foreclosure ad and write it on our Foreclosure Form. As we do this, we also address an envelope that contains our Foreclosure letter. Our purpose is to send each person who is in Foreclosure this letter.

Third, once all of the Foreclosure Forms have been filled out and all of the Foreclosure letters are addressed, we mark the position of each property in Foreclosure on a fold out map of Bartow County.

Fourth, now the hard work begins. In the car we get, and out the driveway we go. First stop is the Post Office where we mail our Foreclosure letters. Next, we look on the map, find the closest Foreclosure property, and head in that direction.

Fifth, we drive to every property in Bartow County that is in Foreclosure. On each property's Foreclosure Form, we make notes about what we find. What type of notes do we make? How big is the house, when was it built, what is the lay of the land, is it a house or a trailer, what is the approximate raw equity, etc.

Sixth, and here comes the hard part, we knock on the person's door. There, I said it! Yes, I actually get out of the car, knees knocking and all, go up to the door and knock! Need to point out one thing, if you think I enjoy knocking on the door of someone whom I don't know, you are crazier than Kim was on the day I *tricked* her into marrying me!

What are the folks in Foreclosure like? Most are desperately seeking a way to stop the Foreclosure and save their house. But who can they turn to for good, solid, honest answers? Not their mortgage company, they just want the money. Certainly not the Foreclosing attorney, they are there to sell the property at the Foreclosure auction, not offer advice. So whom do these folks talk to? Where do they go for answers to their questions?

As they wonder this, they hear a knock at the door. Glory be, it's someone with the answers. It's someone who can help give them some understanding to what's going on.

Did you know that there are five ways a Foreclosure can be stopped dead in its tracks? Next week we'll cover them.