

DAVE SAYS:

Looking to buy a foreclosed home

Dear Dave,
I want to buy a foreclosure. How do I go about it, and where do I look? I'm having a hard time making anything happen, because it seems like the real estate brokers are buying them up before I know they're available or have a chance to look at them. - **Jeff**



Dear Jeff,
I used to buy and sell foreclosures for a living, and for a while I ran into the same trouble you're having now. It didn't take long for me to realize that you need to be the first one to talk to the person whose suffering the foreclosure. It can almost be a first-come, first-served situation, and you need to beat a path to the person's door in a hurry if you want a chance

to make a deal!
Another problem I noticed was that a lot of the people who were being foreclosed on owed lots more on the house than I was ever willing to pay. Plus, it's really tough to get a short sale worked out in the two or three weeks before the foreclosure actually occurs. So, I started looking for houses that had some decent equity in them. I'd leave it alone if

the house was worth \$110,000 and there was still \$100,000 owed. But if you've got a situation where they owe \$100,000 and it's worth \$300,000, then we've got something to talk about!
Once you find some good possibilities, cut them out of the local newspaper or legal publication, then go to the courthouse and look up how much each one of them owed. That culls

about 90 percent of them. After that, I'd just drive over and talk to the 10 percent that are left. I found lots of good deals just talking to the owner before the foreclosure sale took place!
—**Dave**

IT ISN'T THE SAME AS CASH

Dear Dave,
My wife and I bought some furniture a while back on what we thought was a 24-months-same-as-cash plan. The original purchase price was \$1,600. The other day, I got a call from a collector saying that it was actually a 12-month plan, and the balance is now \$2,800. We looked at the contract, and it was our mistake on the length of

the plan. Still, that makes the interest rate about 30 percent. Is there anything we can do about this? - **Robert**

Dear Robert,
This is one of the reasons I tell people to stay away from "same as cash" agreements. You may not have agreed to a specific percentage rate, and I'll bet it's something less when you factor in the time before and after the 12-month period ended. Still, I'm pretty sure that when you signed the contract you did agree to have this thing convert to a financed contract if you didn't pay it off in 12 months. These kinds of deals are really scummy. Not only have they charged you interest since the 12-month period ended,

they've also back-charged you interest for the entire length of the contract!

These same-as-cash contracts are a bear trap, Robert. They're designed to screw you over big time. You can try to dispute it, but I've got a feeling you'll lose and have to pay about \$1,200 in stupid tax on this one. Lots of people think they can pull one over on a company with the "same as cash" deal, but stuff almost always comes up—even if you don't misread the contract. I've said it a million times, Robert. If you play with snakes, you will be bitten!

—**Dave**

* For more financial help, please visit daveramsey.com.

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