

# 'EzeHomeBuyer'

(tm)

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## HOW TO BUY OR SELL ON GREAT TERM

by  
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### **FORWARD**

Home ownership is a basic human desire, perhaps even a *need*

Yet there are tens of thousands even in the United States who believe they will never be able to own their own home. Does this apply to you also? If so, please take heart, this informational ebook is especially suited for you! If you have regular source of income, the following example will show you how to purchase your own home, regardless of financial limitations.

All that's really needed is the right tool. For example, did you ever try to change a flat tire without the help of a correct sized wheel-nut wrench? Using that wrench is a fairly simple matter, but without it, there is almost no way to get the leverage needed to remove those nuts!

The purpose of my Buyrite ebook then is to equip you with the leverage you need to deal with today's real estate market, using whatever income or savings available. This information is solidly based on twenty years of personal and professional experience in real estate, including my own purchase of (exactly) twenty individual residential properties in the U.S. and Canada, some of which were multi-units.

#### **HOME FINANCING ALTERNATIVE**

The great majority of home buying today is based on mortgage financing. These loans are provided mainly by Banks, Savings and Loan Co's., or Credit Unions. Unfortunately, a large number of prospective buyers have their dream of home ownership quickly trashed by the hard realities of Mortgage loan qualifications.

Even if they do qualify, high costs of arranging conventional mortgages, often added on to these loans, may severely restrict future enjoyment of these heavily mortgaged homes.

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And for exactly the same reasons, Sellers often find it difficult to sell their property, even to willing Buyers, owing to mortgage loan restrictions and payout penalties among other things. In other words financial barriers. Is there a viable alternative for both Buyers and Sellers? Yes indeed, read on!

As with most good ideas, the answer is not a deep dark secret. Described by some as

### ***creative financing***

, it is however, relatively unknown, often misunderstood, and rarely used! This is true even among so-called knowledgeable real estate Brokers and Sales Agents.

As you will see, creative financing is a leverage tool with virtually unlimited real estate potential! Not only can it make your home ownership dream come true, but with a little imagination the same method can be employed to purchase property of all kinds. It need not be limited to home ownership alone for those who truly take this information to heart and use it with a confident and creative attitude.

The following will serve to introduce you to the basic concept of

### ***wrap-around***

' creative financing. The benefits of this Seller financing method apply equally to Seller's, but for clarity I will illustrate the method from a Buyer's perspective with a common, real estate purchasing scenario.

### **FINDING YOUR HOME**

Lets assume the following real estate newspaper ad has attracted your attention;

Rancher Beauty!

Immaculate 2 bedroom, 1 1/2 bath, Rancher on beautifully treed and landscaped lot.

Excellent location, near shops and schools.

Asking price \$1 25,000. Call now..

Quick-sale Herbie at xyz Realty Co.

Calling the Real Estate Agency, you question the Listing Salesperson and learn the owner has an existing first mortgage loan balance of \$60,000.

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His mortgage payments of \$425. per month include 7% interest (per year).

This means the desired cash down payment is:

$(\$125,000. - \$60,000.) = \$65,000.$  But a down payment of \$65,000.

is clearly out of financial reach for a great majority of home buyers, including you for puposes of this illustration at least.

Realizing this fact, the Salesperson naturally questions you about your financial capacity, perhaps suggesting a lower down payment of say, 25% of the full price, or \$31,000.

His idea being for you to apply for a new first mortgage loan of \$94,000.

(i.e. 31,000. + 94,000. = \$125,000. full price). If you qualified for that loan, and the interest rate is still at 7%, your payments would be around \$665. p.m.

Possibly you have already experienced a similar situation. As with many others, you may have concluded there simply was no hope of purchasing such a home because; 1) you don't have the suggested 25% down payment; or 2) you don't have sufficient income to qualify for a larger mortgage loan with lower down payment; or 3) both!

If you can relate to this situation please take heart. The following steps

illustrate a highly effective alternative method which can enable you to purchase a residence of your choice despite such financial barriers.

### **OBTAIN NECESSARY INFORMATION**

In Real Estate as any other endeavor, relevant information is key to success. e.g. click here for my website containing a long list of helpful Home-Buyer Links or copy and paste into your browser:

[http://www.buyritehomes.com/index\\_files/Links.html](http://www.buyritehomes.com/index_files/Links.html)

Gathering useful information is step number one in this creative finance process also, and it will be crucial to your success.

You must tactfully and intelligently gather sufficient information about your chosen property, and most important, you need to learn as much as possible about any future plans and goals of the Seller, before formulating your offer

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to purchase.

This can best be accomplished by:

a) asking tactful questions while viewing the property with or without an agent;

b) carefully questioning the Listing Salesperson apart from the owner, and/or;

c) by directly contacting the Seller yourself \* preferably after you have been introduced through an Agent, (or personally if its a private seller).

Remember; the more information you have in advance, the better equipped you will be to proceed to the next steps.

\* Note: contacting a Seller directly may bruise the listing

Salesperson's ego if he has the property listed, but there is no law against talking to the Seller without the Salesperson being present.

***However you handle this, it is vital that a rapport is established between Buyer and Seller in order to build persona I trust!***

You will find that most Sellers are quite open about their future plans, especially as you are showing sincere interest in their property, and if you are tactful, well groomed, and polite.

However, it must be said that if a Seller, (or Buyer) is unwilling to share personal information with you, perhaps avoiding your questions about his future plans, or insisting you deal only with his Sales rep, you may be better off to resume your search for the ideal home, and Seller.

Please Note: While it is preferable to find a Seller who's personal circumstances lend themselves to a creative financing proposal, you can be sure

***there is no lack of such Sellers regardless of market conditions***

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Again, from the Buyer's perspective for sake of our illustration, in the course of your conversation with the Seller two (common) facts may be mentioned;

(1) he is soon to be retired, with pension income, (and will not therefore be totally dependent on cash coming out of the sale of property to support him)

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and;

(2) he is presently purchasing a motor home from current savings, and has plans to travel extensively after he sells his property.

Again, it is no exaggeration to say this is a very typical scenario today!

It is also true that many other Seller's circumstances will be compatible to the creative financing proposal besides what is illustrated.

E.g. click on this link while connected to the internet for more information on creative financing. or copy and paste this URL into your browser:

[http://affairsoflife.com/new\\_page\\_12.htm](http://affairsoflife.com/new_page_12.htm)

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Continuing with the illustration:

### **FORMING YOUR OFFER**

Now that you have the necessary information about the Seller, we will assume you discussed the pro's and con's of the property in question with your family members. You have assessed all the basics such as desirability of location; neighborhood amenities; such as employment, schools, shopping,

transportation; and physical layout and condition; all of which you have determined to be agreeable to you and your family.

In addition, you have carefully calculated the very best cash down payment you can muster is, say, \$15,000. (provided you sell that R.V. you only use twice a year, and perhaps borrow something from parents, friends, or a relative.)

We will also assume that your present family income will allow a maximum payment of, say, \$775. per month, keeping in mind there will be annual property taxes; insurance; and upkeep expenses associated with your home ownership also.

Click on this link, or copy and past into your browser while connected to the internet for excellent personal assessment help:

<http://www.ourfamilyplace.com/>

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### **MAKING YOUR MOVE**

Having cautiously determined you can secure a modest down payment of, say, \$15,000. and monthly payments of \$775. what is needed now is a clear understanding between you and the Seller, preferably in a written draft-offer format.

***In other words; simple, clear, communications is your next essential step.***

If a Realtor has the property listed, he or she will have to be involved in the offer process. But first you need to rough out the idea yourself, in writing, so there are no doubts in your mind how your offer will look when in final form.

You will only need to obtain legal assistance when you finalize the purchase. And based on my own considerable experience, a qualified Notary Public is usually quite capable of providing all necessary legal protection for both

Buyer and Seller. More on this later.

To continue with our illustration; now that you have all the information in hand, or in mind, your ready to take the next step and make the formal written commitment, namely the 'interim' purchase offer.

Calling the Salesperson (or the Seller if he's acting without a Salesperson), you arrange a meeting to make an offer on the previously viewed property. Most sales people will prefer an office environment to meet and discuss an offer with you because they believe they will have more control over the written offer. For that same reason I highly recommend you insist on meeting in your own home, or some neutral location instead.

Unfortunately there are also a few eager-beaver Salespersons who may try to browbeat a new buyer into terms that are unsatisfactory in order to please the Seller. Therefore you must be firm!

So now your ready to write or dictate the following as per our illustration : Here is a sample of an (abbreviated) offer to purchase according to our illustration:

I (your full name) of (address) on (date) in (City)

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OFFER TO PURCHASE (Address) (legal description):

FOR THE FULL PURCHASE PRICE OF..... \$125,000.

WITH CASH DOWN PAYMENT OF..... \$15,000.

BALANCE OWING THEREAFTER..... \$110,00 0.

TERMS ON THE BALANCE Of \$110,000. SHALL BE AS FOLLOWS:

"The balance shall be payable directly by wrap-around contract to the Seller in equ al monthly payments of \$777. per month including interest at 7 % per annum, on a 25 year term."

Does it look too simple? Good, that is exactly what you want! Assuming neither Buyer nor Seller are Philadelphia lawyers, simplicity is the prime ingredient for all successful creative financing proposals! Please read on. Above all, do not be in timidated, discouraged, or distracted, by any attempt to cast doubts on your creative proposal. Many real estate people suffer from an inflated opinion of their own importance in real estate negotiations, and it must be remembered that nearly all sales commissions are paid by Sellers.

As mentioned, its essential that buyers fully determine terms and conditions before sitting down to formalize an offer to purchase. Remember; you are the architect of your creative terms and conditions and so you must remain in complete control of your offer at all times.

Whether or not a Salesperson is impressed by your offer, there is both a legal and a moral obligation for him to present it to the Seller without bias, no matter how he rates the chances of acceptance.

Of course the chances of Seller acceptance may be improved if the Sales rep is onside with your offer, and most qualified Salespeople will, in fact, do their best with any genuine offer they receive. So once again, maintain your resolve!

After dictating your written offer, for legal purposes, you will be required to

submit a money deposit of some kind. The amount is entirely optional, but along with your written offer, it provides proof that you have full intentions of forming a legal and binding agreement with the Seller.

E.g. a check for five hundred dollars payable to the real estate Agency in

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trust, deposited upon acceptance of your offer, is usually quite acceptable (even though Salespersons will often seek a larger security deposit).

The Salesperson must ensure the common address and legal description of the property are properly referenced on your written offer. If there is no salesperson involved, the Seller will usually be able to provide that information from insurance papers or other documentation.

You may obtain Real Estate Offer to Purchase forms from many stationary stores,

***or click here while connected to the internet to obtain my own 3 page Real Estate Purchase agreement form, plus my custom designed Wrap-around addendum form.***

Click on link if you are connected to the internet or copy and paste into your browser:

<http://www.buyritehomes.com/members/Forms.htm>

Please Note: This exclusive wrap-around addendum form is specifically designed to be used with a wrap-around creative financing offer.

(Even if Salespersons are involved this Form will be most helpful in negotiations.)

### **THE SELLER'S VIEWPOINT**

Once you have done your homework, and made your written offer, success fully rests on the Seller's viewpoint. In order for this to be an informed viewpoint we will now consider this in some detail.

First of all, once accepted by the Seller, these offered terms will create an entirely new and unique contract between Buyer and Seller alone. Of course there is room for negotiation at this formative stage. For example the Seller may wish to add a condition that all or part of the Wrap-around financing amount becomes due and payable in full at some future date, say in five years for instance, this is known as a 'balloon payment'.

A balloon clause, simply places the Buyer under an obligation to refinance the property, or perhaps locate a new lender, on a specified date.

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This is a condition that the buyer must consider carefully since the property could be repossessed, and returned to the seller, if the payment is not met on that date. However in many cases it is a calculated risk that a Buyer can live with, given the outlook for future increases in property value, since he will have the option to sell and retain equity build-up until that time.

In other words if the value of property continues to rise prior to the due date for a balloon payment, the buyer will have more opportunities to renegotiate financing, with or without the Seller, at that time.

The balloon payment can be an important motivating concession to the

Seller, but each home Buyer must understand the risk/benefits before agreeing to this condition.

As you can see there are opportunities on both sides to negotiate individual terms and conditions while at the interim Offer to Purchase stage.

\*Please Note\* to obtain my custom wrap-around financing forms, especially designed to suit the creative financing buyer, click on this link if connected to the internet, or copy and paste into your browser:

<http://www.buyritehomes.com/members/Forms.htm>

In our simple illustration, a creative wrap-around contract is customized and

tailored to suit your financial situation, and the Sellers, on a home of your choice.

The monthly payment will provide the Seller with an income of \$350. per month (net), because he will be obliged to continue making regular payments on the existing mortgage, i.e. \$ 775. less \$425 . per month = \$350. p.m.

Note: If real estate agents are involved, they may wish to write this in as a condition in your written offer, but if you have obtained my custom wrap-around financing form previously mentioned, it will take care of this requirement.

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Seller's must clearly understand that they will be required to continue with payments on existing mortgage financing during the term of your wrap-around agreement, with the option of paying it off at his discretion according to the whatever terms it contains. So long as both parties clearly understand that the existing mortgage financing will remain in place until paid off, well and good!

(While the essence of this purchase method relates to a home and Seller with an existing mortgage, certainly the general principle can be applied to any direct-purchase/sales contract for real estate that is clear title, i.e. having no loans outstanding. In that case the Seller would be the sole note holder, or lender. However, as said, its the intention of this eBook to explain the wrap-around creative owner-financing technique.)

To review;

The Seller's existing mortgage is a personal loan as well as a lien on the property until fully paid off. Therefore your contract will simply wrap-around that debt. His mortgage obligation precedes your contract with him, and in that sense takes priority.

This is a powerful, creative, way for the Buyer and Seller to finance the sale of property without having to qualify for either the existing loan, or another first mortgage.

However, a sales agent, or the Seller, may want to add the conditional clause: "on approval of credit" as a condition of your purchase offer.

If you accept this condition, the Seller will have the option of proceeding, or withdrawing, from completion of the sale if the Buyer's credit doesn't meet with his approval.

This is where the value of your initial contact with the Seller comes into full view. If you have been honest and forthcoming with the Seller, building his trust and confidence in you prior to presenting the offer, you may be able to minimize the importance of a credit check regardless of your credit history (or the lack of it) so that this condition will be waived by the Seller.

\*Note\*: my customized wrap-around form, obtainable from my website,

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does not include the 'on approval of credit' clause as a standard condition. Even if the Seller, and/or his agent, insists on including the on approval of credit condition, always remember that the decision as to whether he will cooperate with your wrap-around contract proposal rests entirely with him and no others!

At first glance the idea of a Wrap-around contract agreement may not appear very appealing to the (uninformed) Seller, but closer examination should convince him of several significant advantages, such as the following;

**1**

) To begin with, the Seller is not required to pay off his existing mortgage, even if the existing mortgage contains a 'due on sale' clause, (more on this issue later), since formal title to the property will remain in his name. In fact the Seller may actually be thousands of dollars ahead as a result of this feature alone. This is because there is usually a bonus of interest, or discharge fee, (or both) when the mortgage is pre-paid before the due date.

**2**

) The Seller will most certainly appreciate the full price being offered. Assuming the full price is within the ball-park of market value for the property, no attempt will be made to whittle on his price. Not only does this give the Seller bragging rights with friends and family members that he has obtained his asking price, but the Buyer clearly demonstrated good will in his eyes also. This concession, in exchange for good terms for you, will give the Buyer a strong edge with most Sellers since cash offers are usually since cash offers are usually low-ball. (Clearly an all-cash buyer would try to obtain a considerable reduction from the asking price, likely 10-15% or more from the asking price. In addition, with a cash sale, the Seller would be obliged to pay off his existing mortgage, and quite likely pay a bonus of interest penalty, as mentioned.)

**3**

) Another thing the Seller should greatly appreciate is that, in you, he has a 'bonafide' Buyer, someone who is ready, willing and able to buy on specific terms and conditions, right now! Your offer does not require third-party approvals, such as a mortgage company. Again, this is usually much

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preferred by a Seller, compared with waiting for another purchaser with more cash to come along at some unknown future time.

Adding to that wait are the uncertainties created with other (non-cash)

Buyers who will likely have to obtain approval on a new mortgage application.

In sharp contrast, your private contract proposal creates no uncertainties for the Seller. All terms and conditions are decided right at the time of accepting the offer!

In addition, legal fees for drawing up the contract are at a minimum, thereby eliminating fears of unexpected extra costs that frequently crop up when third-parties are involved with a real estate transaction. Also, as per our illustration, since the Seller probably would have typically reinvested any extra cash he might otherwise have received from sale of his property in some type of interest bearing annuity, or the stock market. Therefore he may be much better off with your agreement, both investment and income tax wise. After all he knows the value of his own property and may very well feel more secure having his money remain invested there, rather than in some other unknown new investment vehicle.

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) Income tax considerations could be a very important benefit for the Seller with this creative financing method, since he is not obtaining a lump sum capital gain at the time of sale, therefore he should be encouraged to seek an accountants advise about this.

To summarize;

Finding a willing seller as described in the foregoing example is by no means unrealistic, in fact many Sellers will quickly realize that a creative Wrap-around contract proposal can provide excellent financial advantages and benefits for them.

Of course benefits to the Buyer are self-evident. Even though title does not transfer until the wrap-around contract is eventually paid off, the Buyer will have privacy of ownership; equity build-up; appreciation potential; and the right to any income or other benefits derived from the property during the term of the contract!

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Once again I urge you to take advantage of my customized Wrap-around financing form you can download from my website. It will greatly assist you in negotiating the most favorable terms to you with the Seller. The required interim Offer to Purchase form is also included.

Click here or copy and paste the link into your browser for combined download of custom Wrap-around Form and Interim Offer-to-Purchase Form:

<http://www.buyritehomes.com/members/Forms.htm>

## **RIGHTS AND OBLIGATIONS**

The \$15,000.cash down payment in our illustration provides firm evidence of Buyer commitment to make good on monthly payments. Remember this is simply a suggested amount for purposes of our illustration only.

In fact there is no such thing as a minimum down payment requirement for the creative Buyer. You may offer whatever cash down payment, or assets in trade, you may have available, simply use your imagination!

The main point is that you must convince the prospective Seller of your sincerity, not your liquidity.

As mentioned; if a Buyer were to default in his monthly payments, the Seller may simply repossess the property - similar to, but even easier than a mortgage company - resulting in the loss of down payment, and subsequent monthly payments by the Buyer.

Court time and legal costs to repossess property are at a minimum for a Seller in the event of repossession, because legal title to the property remains in his name until the Wrap-around contract is eventually paid off. **While the Buyer has exclusive possession of the property, his ongoing 'right-to-title' is guaranteed as long as he continues to keep up payments according to the terms of the wrap-around contract with the Seller.**

In my customized form I have also included the condition which allows prepayment in full at any time. As an inducement for the Seller, it might be stipulated that this condition will be coordinated with the Seller's own mortgage payout terms, such as balloon payments he is permitted or required to make in his mortgage. From the buyer's point of view this is a good clause to have in the event you were in a position to pay off all or part of the contract through some unexpected cash windfall, or even if you should decide to re-finance.

**And with respect to refinancing; bear in mind it is far easier to refinance a home in which you are the resident-purchaser than when you are a newbie first-time home buyer. Indeed, your options are significantly enhanced once you have obtained possession and occupy the property!**

As discussed, the Seller must maintain his payments to his prior mortgage company. If he should fail to meet that obligation, the Buyer can assume this role, making payment and then deducting the amount from your own payments. (note: this condition is included in my customized Wrap-around financing Form.)

Whenever the contract is paid off in full, formal title to the property will be registered in your name only. A Notary Public is well qualified to advise you on legal details, it isn't rocket science.

I will mention only one other legal issue that is commonly believed to obstruct Wrap-around contracts, namely, the dreaded, 'due on sale' clause which is frequently found in the underlying (original) mortgage document. While this condition states that the entire balance remaining on the mortgage becomes "immediately due and payable in full upon sale of

the property", or words to that effect, do not let this overly concern you or the Seller.

Happily this condition is not legally applicable in regards to the Wrap-around contract. This is because the property 'title' is not being transferred until your private wrap-around contract is fulfilled and paid off. Until that time the title remains in the sellers name. Therefore the 'due on sale' clause is really a non-issue, as experienced Notary's will advise you and the Seller. As said, the Wrap-around financing contract is specially created between Buyer and Seller alone. This means that, normally, unless an assumption clause is included in the contract, (another option in my custom wrap-around form), re-sale of the property prior to full payment, requires the written permission of the Seller.

With the assumption clause the Buyer has more control of his interest and can re-sell at any time. Of course Buyers may sell their equity interest in the property at any time with the Sellers approval. (In which case the Seller would have the right to negotiate new contract terms with a new Buyer.) Alternatively; a new Buyer could arrange a new mortgage in order to payyou and the Seller off in full, i.e. to pay off your Wrap-around purchase contract in full.

As you can see, there are many future possibilities pursuant to this form of purchase contract, all of which adds to its practicality and usefulness.

Its truly amazing how few people are aware of the opportunities creative financing contracts can open up for them, such as the one illustrated in this eBook. And don't forget about all those other great creative alternatives for those who wish to really learn more about real estate investing. Search the net for details.

Even experienced real estate agents are often poorly informed about such practical and direct methods of selling property. Many seem to be mentally handcuffed by mortgage lenders who frequently dictate difficult terms or qualifications for both Buyers and Sellers. (Another contaminating issue is that mortgage company's often pay referral fees to real estate agents!)

## **FINAL SUMMARY**

The type of creative financing illustrated in this informational eBook is known as the Wrap-around purchase contract. It is variously described as Agreement for Sale, Right to Purchase, Purchase Money Contract and Turst Deed, Agreement for Deed, and all-inclusive Trust Deed; or some other terminology depending on property jurisdiction (Country, State, County, etc).

However, these legal terms need not, and should not, overly concern either the Buyer or Seller provided you keep your preliminary (interim) agreement simple, and in writing!

I cannot over-state that it is the Buyers main objective to lay out a specific contract in straight-forward terms, leaving any required legal contract terminology for an experienced Notary Public.

Whatever you do, please do not allow Salespersons, Lawyers, Relatives, friends, or anyone else, intimidate or discourage you from pursuing creative finance opportunities - such as a home of your choice.

Your response to criticism from agents might be: "Lets allow my Notary to handle the legal details, just write the offer down as I outline it." For that purpose also it would be prudent for any Buyer to get to know an informed Notary Public experienced in real estate matters, possibly discussing a specific creative financing contract before actually presenting a written offer. Doing so will definately add to your effectiveness and confidence when negotiating the terms of your Wrap-around offer. Sellers might also be directed to the same Notary. As a matter of fact, since Buyers are normally required to pay for the necessary legal work, that would be quite appropriate.

Your legal fees will be at a minimum for drawing up this type of private Agreement, less than even the cost of drawing up a new mortgage - because that usually involves a Lawyer.

Of course a Lawyer 'could' be employed to do a Wrap-around contract also, but frankly, Lawyers are often more hindrance than help with this method. In my opinion, they will raise unnecessary concerns for Sellers, and they will definitely be more expensive.

Finally; Buyers should always carefully shop before choosing a home to buy. They need to look for ***the home and Seller, best suited to their creative financing proposal.***

There is no point in wasting valuable time with a seller that is uninformed, ignorant, or inflexible in his thinking. Besides think of the fun you will have in looking!

While creative financing ideas are limited only by the imagination, the wrap-around purchase contract method illustrated in this informational eBook is one of the most practical, powerful, and useful, for home Buyers and Seller's alike.

I have personally used this 'wrap ' method when conventional financing methods were not available to me with good success. The Reader should also know that there are many other types of creative contracts possible, such as lease-options; private second and third mortgages; cross-collateralization loans; lease-purchase contracts, and asset trades of all kinds, to mention a few.

These are also often overlooked, yet powerful tools to home buying and real estate investing. Using the Wrap-around method described here, along with my custom Wrap-around Form and Offer to Purchase contract, will open up unlimited opportunities for positive-thinking real estate entrepreneurs - well proven by high-profile investors like Donald Trump.

There are plenty of willing real estate sellers (including corporations large and small), who are eagerly waiting for a creative Buyer to approach them with a positive, straightforward, honest, and confident, demeanor. Yes you too can achieve the goal of real estate ownership on your own good terms!

All the best in your future real estate endeavors. Remember it takes only a little bit more effort than 'clicking your heels with your eyes closed and saying "there's no place like home".

- end -

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