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A handwritten signature in blue ink that reads "Michael Senoff".

Michael Senoff

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Michael: ...and I have buddy Ed Russo, down in Florida. He's a mortgage broker. He heard the recording about what you do, how you help people who are in foreclosure and he had asked if that's something that you could teach him how to do. So, I told him I would call you and kind of explore the business and do a recording on the phone. And with your permission, if I could ask you a bunch of questions or if you'd mind telling me a little bit about the business, exactly what it is you do, I want to give him some of this information because he may want you to teach him to do it.

Rufus: Sure.

Michael: Is that all right? Why don't you explain in the simplest terms what is it you do.

Rufus: What I do is I help people to save their home from foreclosure without them having to go through a bankruptcy, without them having to go through any qualifying hassles or red tape of refinancing and without them having to be forced to sell their homes.

Michael: And how did this all start?

Rufus: Just by virtue of me being in foreclosure myself. I had left a dead end job. I decided I wanted to be a real estate agent. Got a real estate license. Worked at it and got pretty good. Interest rates were low at the time that I started. People were buying houses like crazy. But interest rates went up all of a sudden. So, business got a lot tougher and my income dropped quite a bit. And I had two small kids and we had been in our house just a couple of years. So, eventually the mortgage got behind. My credit was shot. I couldn't really refinance and had to figure out a way to try to make everything come together. After a lot of trying and failing, I eventually understood and it hit me that the real definition of refinancing is just getting a new loan to pay off the old loan. I thought even though my credit is shot, maybe I can find somebody else that would be willing to sell me their credit or at least the use of their credit so that I could get the money I needed and pay off my mortgage. I did a little bit of searching and found somebody that was willing to do that. It worked. It saved my home. And then I just thought maybe this is something that other people might need because everybody that's in foreclosure has the same options. So, I worked at it and developed a system that I'm using today.

Michael: Who did you find to help save your home?

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Rufus: It was kind of a friend of the family. My first thought was calling my parents and members of the family. They were interested in doing it but didn't have strong enough credit or whatever. So, I got a friend of the family, because they needed to have good credit, they needed to have the money down, they need to want to help me, know me well enough to do that or understand the benefit in helping me. So, this particular friend I explained it to him and they said sure. We did it and solved the problem.

Michael: Where are you located?

Rufus: I'm in Minneapolis, Minnesota.

Michael: How many years have you been specifically doing this?

Rufus: Just going on six years right now.

Michael: And is it a process that you had to perfect over the years?

Rufus: Oh, yes, absolutely. Getting somebody to help me was one thing. I had to determine, number one, how do I get a hold of other people that are in foreclosure. How do I come up with a formula to figure out if there's enough equity to make the deal work? And then, probably more importantly, how do I convince somebody else to put their credit on the line for somebody who already had kind of shown themselves to be a credit risk? So, yes, it took some trial and error and just figuring out a way to make a win-win-win situation for everybody involved.

Michael: Is it something you could teach Ed?

Rufus: Absolutely. I've worked out all the bugs. Now I've got a system that I use marketing to get the motivated seller. First of all I found out where they are, how to get a hold of them. So, now I get the people that are interested in what I'm offering to raise their hand and identify themselves to me.

Michael: These are the people who are in trouble?

Rufus: People that are in foreclosure. These are people, I should mention, that are in the process of going into foreclosure. They haven't already been foreclosed upon. If they were foreclosed upon already, I'd be dealing with the bank. And if I'm dealing with the bank, there's not any emotions. Banks are just kind of bottom line

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oriented. If I'm dealing with a seller, there's an opportunity because these guys really want to keep their house. It's an opportunity for me to get a better deal because they're emotionally involved. So, I figured a way to get those people that are going into foreclosure to call me. They've already decided that the other options that are available to them are just not going to work for them. And they call me. I have a series of letters that I send out to them to pre-sell them on my program and the idea of working with me. And by the time they end up speaking with me, they are ready to go.

Michael: I want to take it step by step. One important thing you said is you have them call you. So, you're not out there in a telemarketing room looking for these people. You found a source of a list where you can contact that person with your message of your service at the right time of the foreclosure process that they're most likely to respond.

Rufus: That's exactly right.

Michael: What's the first time they will hear from you? In a post card, a letter, a phone call, or what?

Rufus: First time they hear from me is in a letter at their home. And the letter basically tells them what it is I'm offering and they have an opportunity to call a 1-800 number to hear about a five or six minute greeting explaining what it is that I do.

Michael: How long is the letter?

Rufus: It's a one-page letter.

Michael: And you wrote it yourself?

Rufus: Yes, I wrote it myself.

Michael: Have you tested the response on that letter?

Rufus: Yes. Initially I started with a post card, but I found out this letter worked better. One of the reasons is the people were concerned about their neighbors seeing that they were in foreclosure and that they were getting information from people about saving their house. So, I got a lot of complaints about that. So, I put it in a letter form.

Michael: And did you put the letter in a white envelope?

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Rufus: Just a plain white envelope hand addressed with stamp.

Michael: Do you have your return address on there?

Rufus: Yes.

Michael: Not your name?

Rufus: Yes, not my name.

Michael: Why do you do it that way?

Rufus: Because I found the response a lot better. People feel like it’s a personalized letter from a friend.

Michael: So, it gets the letter opened.

Rufus: It gets the letter opened, exactly.

Michael: All right, so they open the letter. They read it. It explains who you are, how you possibly--if they qualify--can save their house and solve their foreclosure problem. You instruct them to call an 800 number?

Rufus: That’s right.

Michael: And on that 800 number they hear what?

Rufus: They hear just a brief explanation of my program and the benefits that I offer. If they’re interest, they are asked to either leave their name and number, they can press zero to speak to me directly or they can press three to have information downloaded via fax on demand to them.

Michael: So, you’re offering them a way to get the information instantly through fax on demand or if they want to, they can call you, or they can just listen to the 24-hour recorded message.

Rufus: That’s right.

Michael: Have you found an advantage to them calling and listening to your message on your voice mail first rather than you picking up the phone every time the phone rings?

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Rufus: Oh, absolutely. These people are scared and they don't want to talk to anyone. They're scared and they're embarrassed. So, they really don't want to talk to anyone unless they know for sure this person is going to help because they're literally getting inundated with letters and phone calls; people even knocking on their doors.

Michael: Now, whom are they getting inundated with?

Rufus: From attorneys who are trying to get them to file bankruptcy. From real estate agents that want to list their homes. And then just other investors that are saying that they can help them to save their home. Some of those investors are even knocking on their doors.

Michael: So, there are other people who are doing what you're doing also?

Rufus: Yes.

Michael: How many letters would you say someone gets if they're in this situation?

Rufus: Oh, I would say 50, 60 letters.

Michael: Really?

Rufus: They get inundated with them.

Michael: Has anyone mentioned to you what made them call you rather than any of these other companies?

Rufus: Yes, two reasons. Number one, because my offer says that I can help them really fast without them having to jump through a lot of hoops. And because they end up not only just getting one letter from, but there's a series of five letters that I send out. So, the other people stop mailing. There may be one or two times at the most. But here I get another three letters off to them and so they just wonder who is this Rufus Thibodeaux saying that he can offer me help and just call to find out what's up.

Michael: So, there may be another company, who is doing what you do, but they may put together one letter, one offer and then they give up on the person. Why five letters? Why is that better than one letter?

Rufus: When my letter comes to them, they may not be ready to accept my offer at that time. They may think that they have other options because there are really four options that people have when they're in foreclosure and they could be thinking one of these other options

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might work. Like you mentioned earlier, I’ve got to hit them at the right time. So, I don’t know which letter is going to be that one that does it.

Michael: So, have you found from your experience that within your five letter series, you’ll get responses through one through five across the board?

Rufus: Across the board, yes.

Michael: Compared to a guy who is sending out one letter, you may get five times the response.

Rufus: That’s exactly right.

Michael: That’s smart. That’s very smart. Now, is each letter similar or different? Does it say something different? Are they longer or shorter?

Rufus: Each letter is a little bit different, they kind of build off the other letter. For instance the first letter kind of introduces them to me and what I can do. The second letter says, “Hey, I sent you this other letter and you’re questioning whether or not I can really help you. Here are some testimonials to show you other people that I’ve worked with. What they feel I can do for you.” And they kind of keep building like that.

Michael: Are all the letters mailed the same way in a number 10 envelope?

Rufus: All of them are mailed the same way.

Michael: Do you may be start on the third or fourth letter of putting your name up there in the corner or do you just leave it the same?

Rufus: I just leave it the same. It’s the same offer on the top. The same headline, but it’s just building. You received this other letter. You might be busy. I’m just building on the previous letter and two of the five; one of them has a series of quite a few testimonial letters. And then one of the letters also has a free report that I included in there just to explain it. It talks about the six mistakes that they’re making by not acting quickly, etc., etc.

Michael: All right. So, you’ve got the whole letter system worked out and it’s done.

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Rufus: It's done.

Michael: Would you provide it if you worked with Ed? Would you let him use the letters?

Rufus: Sure, absolutely.

Michael: Tell me about the free report?

Rufus: The free report just explains the six things you should never do if you're trying to save your home from foreclosure.

Michael: Now, is this the free report they get through the fax on demand?

Rufus: No, this is a free report they get in the mail.

Michael: So, let me back up. So, they get your first letter. They call. They hear the 24-hour recorded message. On that message, what are you instructing them to do?

Rufus: First I'm explaining what I do and why it would be a benefit to them. And then I'm asking them to do one of those three things that I mention; either to download the information by fax on demand. So, I kind of explain what it is and I say hey I can't obviously explain everything about the program in a short recording. So, here are three ways you can get more information. You can download it by fax on demand. You can leave your name and address and I will mail it out to you. Or you can press zero to be connected to me immediately.

Michael: So, what are you mailing back to them if they choose their mailing address and name?

Rufus: I'm mailing them a sales letter that basically explains to them the four options that every person that's in foreclosure has and the good, the bad, and the ugly involved in each one of those options. And then why my option is better than those other four.

Michael: So, It's a sales letter to sell them on the idea of using you as a person to help them out of their problems.

Rufus: That's exactly right.

Michael: How many pages is it?

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Rufus: It is six or seven pages. Along with that are testimonial letters. And then there’s a questionnaire. It’s a three-page questionnaire; about 25 questions that I have them complete telling me more information about themselves, about the property and then about their situation. They complete that and fax that back to me or they’ll mail it back to me depending on their situation--if they have access to a fax machine or not. And that sort of qualifies them.

Michael: So, every questionnaire you get back or every person who qualified isn’t going to be someone you want to work with.

Rufus: That’s correct.

Michael: How long did it take you to put together the six-page letter?

Rufus: It took a long time. I don’t know the exact amount of time. But I rewrote it. Tested it. Rewrote it. Tested it until I got it to where it’s at right now.

Michael: Could Ed use that, too?

Rufus: Absolutely. And the interesting thing about that is that there are many days when I come into my office and sometimes people press zero to talk to me right away. But there are a lot of instances where I just come to my office and I just see these--I call them money miracle request forms. And so I see these forms right on my fax machine, two or three of these forms from people that I’ve never even talked to before.

Michael: Right. And they’ve filled out all the questions.

Rufus: Filled in everything. The thing is when people start to put pen to paper, they really have bought what it is you are selling. Anyway, it works very well.

Michael: If someone is going to take the time to fill out 25 questions, they’re saying help me.

Rufus: Exactly. And they’re questions that people have to think about to fill out. I get extra pages where people just write basically a letter. Here’s what happened to me. Here’s why I would love you to help me, blah, blah, blah.

Michael: The thing is, you’ve already sold them. So, by the time you get that fax, you don’t have to do any selling. Now, you have to identify am I

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going to be able to help this person out and make a profit at the same time.

Rufus: Right. It's interesting because at that point they're really trying to sell me.

Michael: Yes, that's true. And that is positioning. And it's all set up through your letter system and the whole two-step approach or the five-letter sequence that you've put together. That's smart. Let's talk about this. Do you have an idea of percentages? Let's say you send out 100 letters. Can you tell me what happens if you send out 100 letters to your market to someone who's at the right time in foreclosure who may be a good prospect?

Rufus: What I've been finding is I'm getting about a 12% response rate.

Michael: By the time you go through all five or the first?

Rufus: By the time I go through all five. I get 10 to 12 people calling me. Out of those 10 to 12 people, I'm going to do business with half of those folks. And on each deal I probably am averaging between \$10 to \$15,000.

Michael: Ten to \$15,000, net?

Rufus: Net.

Michael: Put in your pocket?

Rufus: Put in my pocket. That's only half of the money that's available because a lot of times I'm partnering with an investor who is getting the other \$10 to \$15,000. So, there's \$30,000 in profit that's produced from each of these deals.

Michael: That's incredible. Is that an average or is that a low or high?

Rufus: That's probably an average.

Michael: And this is from your market?

Rufus: From my market, yes. Some deals have been as high \$50,000 on the table that I end up splitting with an investor if I'm working with an investor. I think the lowest is probably been 20.

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Michael: So, you have a group of investors that you’ve established to help you do these deals?

Rufus: Right.

Michael: Why is that important for you?

Rufus: Can I give you a little bit of background on that?

Michael: Sure.

Rufus: What happened is when I first started doing these deals, I didn’t know what I was doing and totally screwed up how I arranged deals. Put them together in a way that totally messed me up.

Michael: Give me one example of how you screwed up? Do you have one specific one?

Rufus: Yes,

Michael: Let me hear it because it’s probably a good story.

Rufus: Well, what happened was I had always kind of had a knack for getting people to call. So anyway, this lady calls me. Has a house in Minneapolis and she had a lot of equity. The numbers were great. So, we put the deal together and I structured the deal--the idea was she wanted to keep her house but she needed a way to be able to do it. She didn’t want to see it. Didn’t want to file bankruptcy. Couldn’t get approved for the loan to refinance. And didn’t have the money to catch up on her payments. So, she calls me and I say great, I’ll help you to do this. Put a deal together. And she wanted us to figure a way for her to be able to keep the house. So, we structured what I call a joint ownership agreement. And I used my credit to get the money that she needed to do the deal. It was the biggest mistake of probably my life was that I sold the house back to her on a contract for deed and by doing that what I mistakenly did is put her back into title. And so first payment came up, she didn’t make it. And right away, in fact, I found out later, she had no intention of making any payments and she got a smart attorney. Totally unraveled the deal. It took me two years to get out from under that. I had two years in which I had to struggle to make payments every month, attorney’s fees. I lost probably at least \$40,000 on that deal.

Michael: Well, that was an expensive mistake. You know not to do that now.

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- Rufus: I know not to do that, yes. So, I learned a bunch of lessons from that, a lot of which I'm using for what I do now.
- Michael: Would a new guy probably do the same thing if he didn't know what he was doing?
- Rufus: Oh, no question, absolutely he would. It seems like a good smart way to do it because a lot of people that are buying property as investors, they buy and sell property on a contract per deed because it's easy to do. But this was the worst possible thing that anybody could do in this kind of a deal. So because I tainted my credit, I ended up partnering with other people because it totally sent me into depression practically. Here I had deals I was making \$20 and \$30,000 by myself and now I had to split that. So, I figured out how to sell investors on that. And it was pretty easy because it gives you an opportunity with somebody to buy a property for below market value. Buy it with no money down and walk away with at least \$10 to \$15,000 in your pocket. It's kind of a no brainer.
- Michael: How long from start to finish did it take to get that profit in your pocket?
- Rufus: Probably two to four weeks.
- Michael: That's it?
- Rufus: That's it.
- Michael: That's incredible.
- Rufus: And let me say this, I provided all the...the investor literally just came to the closing and signed their name and walked away.
- Michael: All he had was the good credit.
- Rufus: That was it.
- Michael: And the willingness to take the risk.
- Rufus: That's right, and the desire to make an extra \$15,000. That's it, yes.
- Michael: So, have you found that since you were forced to use investors to do these deals, has it made it easier to run your business this way?

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Rufus: Yes, it has. It was, probably in retrospect, one of the best things that I did because now I can do more deals in the same amount of time and create a situation where not only I win, but other people can win at the same time.

Michael: Can you tell me about how you approach an investor on this? Is there something that Ed would need to know from specifics that you’ve learned in the past of the best way to approach an investor?

Rufus: I think there’s a lot of different people that this kind of a deal could work for, but if the person just has good credit and has money for a down payment that probably is the first person that I would go after. My first approach is just to talk to loan officers and whoever I can think of to get me referrals to people that are just interested in buying property, that had good credit, and had money for a down payment.

Michael: So, pretty much anyone who is into real estate would look at this as a real estate investment.

Rufus: Oh, absolutely. Like I mentioned, there’s lots of different categories of people that I know now. There are people that have good credit and money down. There’s also people that may be don’t have great credit and don’t even have money down because later by helping these investors to make money, these people piled up money in the bank. So, if I had a guy that has good credit but didn’t have any money, they could borrow money from these guys because they knew that they were going to get their down payment back right away. And again, everybody won.

Michael: Once you have your group of investors, once you show them that they’re going to make \$10 to \$15,000 and once they do it, you’ve got someone who is willing to invest any time you have a deal.

Rufus: Yes, some of these guys I can’t ever get rid of them. Once I can convince them...some interesting things when I first started, I didn’t really have a lot with which to convince these people. They just took my word for it that it could work. If one deal works good, you can review the property, blah, blah, blah. But if it works, then may be we can do another and then another and another. But after we did one deal and they saw with their own eyes that they physically brought money for a down payment to closing but walked away with that down payment back plus the \$10 to \$15,000 in profit that we’re talking about. Plus they now own the property that was basically pre-sold. This person is going to buy it back from them for whatever

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the property was going to be worth in two years. If I had told them that from the beginning, they wouldn't have even believed me.

Michael: Let me ask you this. Ed, I know has a successful mortgage broker business and I know he has good credit. Could he go into doing these and keep both sides?

Rufus: Absolutely.

Michael: So, he could do \$30,000 a pop?

Rufus: Thirty grand a pop and the interesting thing is that for a mortgage broker, it's really nice because it's getting tougher and tougher--and they don't know this--it's tougher and tougher to get people in foreclosure to do refinance.

Michael: Why is that?

Rufus: Well, what happens is because their credit is so banged up that they can only get usually a loan of about 60 to 65% of the value of their property. And nine out of ten times that 65% is not enough to pay everything off. So, they end up getting denied. So, now Ed could go in and basically go into all the dead deals and resurrect them and help these people out in a way that they couldn't have been helped previous to that and walk away with extra profits.

Michael: I don't know much about the mortgage broker business at all. But it seems to me a mortgage broker; much of his time is trying to qualify someone for a loan.

Rufus: That's exactly right.

Michael: Once they find someone who wants to refinance, that's probably 80% of their business hoping that the person qualifies so that they can make the money.

Rufus: That's exactly right.

Michael: Now, mortgage broker when he does a deal, he's only making maybe two or three or four percent?

Rufus: Right.

Michael: And on this, there's just a lot more money in it.

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Rufus: There’s a lot more money in it and it’s on deals that...if you can imagine, it’s like you said, you go through all that time and effort to get the people approved and so they make their two to four percent. But here are deals that they would have never made any money on at all, but now all of a sudden become a six figure income stream for them.

Michael: I wonder which process takes more paperwork and time, getting someone refinanced for a loan or doing one of these deals?

Rufus: Well, this deal is less because we’re not basing the loan on the credit of the person that’s going into foreclosure.

Michael: That’s true.

Rufus: We’re basing it on the guy that has a 700 credit score. That’s a slam-dunk kind of a person. It just so happens that we’re having them buy this property. And so it’s an easier deal.

Michael: I understand why investors have worked out good for you. And now I understand that anyone who is a real estate investor or mortgage broker, if they have good credit, could keep both sides of the profit or all of it.

Rufus: Right.

Michael: Tell me some of the type of investors who you work with? What do they do?

Rufus: I’ve got one guy who is a schoolteacher. Got another guy who is a fitness trainer, another person who works for the airport, someone else that’s kind of a blue-collar worker that works for a car plant here. I have had people that were loan officers, people that were real estate agents--all across the board. I think that when I started going after these people, I wasn’t really looking for a “professional investor.” I just really wanted somebody that had a desire to buy real estate and may be didn’t know how to get started.

Michael: I want to get back to your system of generating the leads. I just want to kind of review it. So, we talked about you’re going to send out 100 letters to a targeted audience. You’re going to get--by the time you go through your five series of letters--you’re going to get 10 to 12% response. So, 10 to 12 people will contact you or fill out your questionnaire.

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Rufus: That’s right.

Michael: Those come by fax. And then you’re saying out of those 12 you may work with say five of them. And five deals will come through. If you have good credit and you learned the system or you can teach Ed how to do this. If you’re doing five deals simultaneously, how many hours of work is it going to take you if you’re a one-man show? Describe the work you’re going to have to do to earn that \$150,000.

Rufus: Well, what’s going to happen is if you get the calls, the system is basically pre-qualifying everybody. So, you talk to the person, they’re sold on your idea, you’re going to start the due diligence process, which involves basically ordering a pay off from the bank, doing the title search making sure there’s no liens or judgments that you’re not aware of. And then we do an appraisal.

Michael: Do you do it all yourself or do you have an assistance who helps you?

Rufus: I have an assistant that’s does that. So, those are just the steps that are involved in that. So, once that happens, it’s just basically applying for the loan. You go to the loan officer, you apply for the loan. You tell them it’s not owner occupied property, which means that it’s an investment property. And they get you approved and usually they can get you approved for about four or five deals per lender.

Michael: Do you have to go in person?

Rufus: Everything’s done over the phone and via fax. They take the application over the phone. You have to have strong enough credit to basically get you pre-approved in about five minutes. And so you’re pre-approved. You’ve got the properties already set up. So, we submit all of that property information to the lender. They turn it around in usually about 72 hours. The physical labor that you have, as being the investor is really just talking on the phone, taking a look at the property, which will take you may be an hour.

Michael: So, you go and physically look at the property?

Rufus: Yes, physically look at the property to make sure that everything is in order or get an inspection if necessary.

Michael: When you go look, what are looking for?

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Rufus: I just want to make sure the house is in good shape and that the mechanicals--the heating, electrical, and the plumbing system are all in good shape.

Michael: You’ll get someone to go value the property?

Rufus: Yes, I’ll get an appraiser to evaluate it. But what usually happens in that questionnaire, I’m really grilling that seller on their home and the condition of their home. And what I find is these people want my help so they’re not going to lie to me.

Michael: So, that’s going to determine what the value, what you’re going to be able to get the loan for.

Rufus: That’s right.

Michael: You want to know if it’s in good shape basically?

Rufus: Yes. If they tell me on a scale from one to ten and ten being the highest that their home is a one, well, I’m going to certainly look at that one probably closer than I would if they say it’s a new construction home, I just built it a year ago. But just to get back to answer your question, they don’t have very much time involved.

Michael: We talked about how much you’re going to make. You’re going to make net about \$150,000 if you’re doing all the investing yourself. Can you tell me how they can check up on the home and make sure that this deal is going to go through and what the expenses are aside from your time in doing that?

Rufus: Absolutely. The first thing that I do is I order a pay off from the mortgage company.

Michael: What’s a pay off?

Rufus: A pay off is just the mortgage company putting in writing how much that homeowner owes them on the loan that they gave them.

Michael: And you can do this over the phone?

Rufus: Yes. I just make a call over the phone.

Michael: What do you say to the guy?

Rufus: I say to them, I’m purchasing a property. I want to get the pay off.

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Michael: And you give them the property ID number?

Rufus: Basically I have the sellers sign an authorization that gives that mortgage company permission to talk to me about their file.

Michael: And that's some of the forms you use?

Rufus: Yes, that's just one of the forms that I use.

Michael: Can Ed use that, too?

Rufus: Oh, absolutely.

Michael: So, you've got everything he would need?

Rufus: I've got everything that he needs. So, I call them and say I want a pay off for Joe Jones' loan and I just fax over an authorization. After that phone call, I get that back anywhere from five days to two weeks depending upon the particular mortgage company and how backed up they are. Then I send over the Internet--a lot of the title companies that I work with are online--online order a title search.

Michael: And you can do it all online?

Rufus: All online.

Michael: Through Internet access?

Rufus: Yes, that's right.

Michael: First of all, how much does the pay off cost you?

Rufus: Depending on the lender, it might cost as much as \$300. But that's a fee that's paid at closing. You don't have to pay that up front.

Michael: So, you're not up fronting that money?

Rufus: No.

Michael: What about the title?

Rufus: Title, no up front.

Michael: How much does that cost at closing?

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- Rufus: Depending on the title company \$1,000 to \$2,000.
- Michael: Is it that much?
- Rufus: Well, that’s for all of the closing costs because what they’re doing-- and it depends again on the title company--what they’re doing is they’re paying off taxes, they’re drafting all the documents. The title company I work with, that’s what they charge and they’re very, very fast. These deals are time sensitive.
- Michael: So, do you get your information, though, when you do the title through the Internet, you get your information before you pay, right?
- Rufus: Oh, yes, absolutely. So, what happens is I do it online and in probably two to three days I get the title work back. It will be four or five pages that would explain to me, tell me everything, all the liens that are against the property. Who is showing up as the owner of the property, if there are any back taxes due, any IRS liens, or any mechanics liens. Anything that’s attached to the property, I’ll find out by looking at the title work.
- Michael: But you have already asked them in your questionnaire these questions?
- Rufus: That’s right. I’m just verifying that they’re telling me the truth.
- Michael: So, based on that questionnaire, you’re going to take a chance and invest in this title. What happens if the title shows up where it’s no good?
- Rufus: Usually if you’re working with a good title company, they’re expecting that not all the title work they do is going to turn into a closing.
- Michael: Are they going to charge you for it anyway?
- Rufus: They don’t.
- Michael: They don’t?
- Rufus: No.
- Michael: So, by the time you go to the title company, they’re expecting a closing on a house?

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Rufus: Right.

Michael: You’ve got two more things for due diligence.

Rufus: The thing is I get either a comparative market analysis done or an appraisal?

Michael: What’s that?

Rufus: A comparative market analysis is basically what a real estate agent would do when they go to list a property. They just look at other properties in the area that are similar to determine what they’re selling for compared to what this one is going to sell for. Or I would actually get an appraisal done. With an appraisal, there’s a charge involved. If you develop a relationship with an appraiser, they’ll typically just have you pay that at closing. Again, that’s not an up front fee. Or I pass that along to the seller and have them pay that up front. I think that’s really about it. I order the title search. I order pay off from the bank. And I would do the appraisal. Once I have that information, that tells me basically what’s owed against the property, what the property is worth and so I can determine how much money is in the deal.

Michael: Let me ask you this. Can you tell me over the six years, how many of these deals have you done?

Rufus: I probably have done 50 or 60.

Michael: Do you have to have any kind of license?

Rufus: It depends on your state and how you’re approaching this deal. If you are the guy that doesn’t have great credit and you’re putting the seller and a good credit person together, what you’re basically doing is getting the seller to agree to sell the property to you and you’re signing your right to buy to this investor.

Michael: Where you are, where would you need a license?

Rufus: You would need a license after you buy so many properties. In my state you need what’s called an unlimited brokers license. There’s basically no testing required. You just basically pay a couple hundred bucks and that just gives you the right to buy as many properties as you want. If you don’t want to get that kind of license, you can actually go and test and pay the fee to get a real estate

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agent license. There is a limit on how many properties you can buy or sell.

Michael: I’ve got a bunch of questions I wrote down. Actually Ed put them together and he asked me to ask you, okay? He wanted to know isn’t selling the house back to a person who is just in foreclosure is it risky?

Rufus: Yes, it is risky, but we minimize the risk by doing the due diligence stuff that we just mentioned. If you’ve got a guy that has a property that has a good amount of equity, in other words enough equity for you to get a loan of about 90% of the value of the property and pay everything off, get your down payment back, walk away with \$30,000 and still have equity in the property and you know that if deals does go bad, you have a plan in place to react, then I think it’s fine. If you go into it and just buy it like I did on the first couple of deals, then you’re going to get in trouble.

Michael: Would he have to pay taxes on the money he makes?

Rufus: Now that would depend. If he’s a good credit guy that’s getting the loan himself...

Michael: Let’s say he’s doing it all.

Rufus: The money that he makes is just the proceeds from a loan; it’s not income. So, there wouldn’t be anything there. If you had a line of credit of \$1,000 on your checking account and you went and took \$500 of it and went on a vacation...

Michael: He could bank that \$30,000 without paying capital gains or income tax?

Rufus: So, he goes to close and he makes his \$30,000. That money is not income. It’s proceeds from a loan that he has to pay back. What makes it unique is that money really belongs to the seller, but because of how you structure the deal, you agree to do the deal if they pay you some of their equity.

Michael: And you checked with an accountant that’s totally...

Rufus: Yes, in fact, I’ve got an accountant. I’ve got a really good tax attorney that I work with here in Minneapolis. And he’s the one that told me that it’s proceeds from a loan and that’s completely different because a lot of times people they buy a property and they expect

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to get their profits when they sell it. But if you buy it and make your money up front just by getting a loan for more than what's owed against the property, all that extra money is the proceeds from a loan that you're going to have to pay back.

Michael: What if he doesn't have the money for a down payment?

Rufus: I've lined up investors and can show him how to easily and quickly line up investors that have cash. That would be willing to borrow you that money for one day. And you simply pay them back at 10% interest. So, you borrow \$10,000; you pay them \$1,000 back for their money. And keeping in mind that \$1,000 that you're paying back for the use of their money is not coming out of your pocket. It's coming out of the proceeds of the deal. So, really, again, it's no cost to you. Does that make sense?

Michael: Yes, it does make sense. And it sure beats what the banks are paying right now. Is he going to be buying the property for full market value?

Rufus: Yes and no. If you've got a guy that owes \$50,000 on a house that's worth \$100,000, you go and get a loan for let's say \$90,000, that loan is based upon the full market value of the property. But you are determining how that money is going to be spent. So, in other words, you get a loan for \$90,000. You say we're going to take 50 to pay off the loan. You're going to pay me 30. You're going to pay my closing costs. You're going to pay these tax liens. So, he's really in control of it. So, he is buying it for market value only because he's controlling how the money is going to be spent.

Michael: So, it wouldn't be better to buy below market value?

Rufus: No it would be--not in this case, it wouldn't be.

Michael: How much is a tenant going to buy the property back for?

Rufus: They're going to buy the property back for whatever it's worth in two years. Two years is kind of the number I use, although it could be more, it could be less. But using that same example, if a house is worth \$100,000, two years it's typically going to be appreciated about 10% a year. So, figure the house is going to be worth \$120, \$130,000 in two years. They buy it back for that amount of money minus whatever the down payment is. The money that gets paid to the investor, I call that a down payment. And the way that I work it is the guy buys it for \$100,000, Ed would. He would sell it back to

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the person basically for about \$120, \$130,000. That's what it's going to be worth in two years.

Michael: I got you. What happens if the appraiser comes out there and the property doesn't appraise? Is he going to end up upside down in the deal?

Rufus: You mean Ed when he sells it back to him?

Michael: Yes.

Rufus: No he won't because in the agreement I put together, the joint ownership agreement, it specifically says there's a bear minimum amount that this buyer has to pay Ed for the property. And I always build in enough so that Ed will never end up upside down.

Michael: Can he use his own loan officer?

Rufus: Yes he can. He just wants to make sure that the loan officer knows what they're doing. That he's familiar with investment property and working with investors and that they're fast because these deals a time sensitive.

Michael: So, what do you suggest? If you have an investor, how would you split it up or how do you work it out?

Rufus: Fifty percent of whatever the money is up front. If they get \$30,000 up front, I get half of that. And they get all the rest. They get the monthly cash flow. I try to make sure they're getting at least \$100 to \$300 above the principle interest, taxes and insurance payment.

Michael: That's very generous on your part. Have you ever considered doing 60/40 or 70/30?

Rufus: It really just depends on the deal. If I've got a guy that really wants me to hold their hand and help them collect the money, help them to may be turn a bad deal back into a good deal...

Michael: Whose responsibility is it to fix any of the repairs? If you go look at that and there's damages and stuff?

Rufus: What happens is Ed goes to buy this property and there's work that needs to be done, the first thought is to pull cash out of the transaction to be able to do the work. If we can't do that, then he's

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- Michael: probably not going to want to buy the property. He wants to make sure the property's going to work. Does that answer your question?
Yes. Is there any limit to the amount of properties that Ed can buy?
- Rufus: It's all limited by the mortgage company. Some lenders, like if you work with a mortgage brokers that has a lot of different lenders that they're working with, usually each lenders allows you to do five deals.
- Michael: Each lender. So, the mortgage broker may have how many lenders that they're working with?
- Rufus: Fifty different lenders that they're working with. Each company is a little different. I think the most that I've seen one investor do is about 20 deal sway because some lenders are concerned about the person's experience as an investor, as a landlord. Every company is a little bit different. But usually each lender allows five deals.
- Michael: Let's look at the negative side. What is the worst case scenario that can happen?
- Rufus: Worst case scenario is the person doesn't make any payments right out of the shoot. We kick them out of the property. You have to get somebody else in the property.
- Michael: And that's it?
- Rufus: That's it, yes. But keeping in mind, now what I normally try to do is keep two to three months of payments up front out of the proceeds of the sale above and beyond the profit that we're going to make. So, now you've got your money. You've got three payments in the bank. Well, the other thing is that I would recommend having them due on the 25th of every month and they're in default if they're made on the first. So, that means the 25th comes, the payment is not made, the worst case you kick them out. You've got three payments in the bank. So, you've got 90 days to get another person in this property. And again, I would recommend selling this property to someone else, kind of on the same terms. And if it's someone that can't get a traditional loan, you give them an opportunity to may be rent it with the option to buy it. Get another \$5 or \$10,000 down from this new person. You had 90 days to do that in. It's never taken me more than 30 days.

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Michael: Can you recommend a good real estate attorney? Are you going to be dealing with a real estate attorney doing this?

Rufus: What I would recommend is...all the forms, the contracts that I use were drafted by a top real estate attorney here and I wouldn't have a problem with Ed using those forms.

Michael: So, he can use those forms. May be show it to his attorney and use it as a template.

Rufus: Yes, exactly.

Michael: So, in your office, do you have a secretary who puts together all the paper work?

Rufus: Yes, a person that puts together the paper work and a person that actually handles all the mailing.

Michael: And is it easy to train someone to do that?

Rufus: Yes. It's a system. You just teach them how to run the system. It's very, very easy.

Michael: Do you recommend someone doing this only in their local area or have you done deals that are outside your area? How far outside of your area would you go?

Rufus: I wouldn't have a problem going outside the area as long as you get compensated well enough to do that. I wouldn't go outside the state unless I have investors in that particular state or have a real good knowledge of that state. And I would probably stay within kind of the metro area. In the outlying areas, if the deal goes bad, you've got to go out there even though you kind of have a plan in place to make it work, it's just kind of a hassle to drive two hours from your home to take care of that.

Michael: Ed wants to know what kind of contract do you have and how many contracts are going to be signed in doing these deals? Can he use your contracts?

Rufus: Number one, yes he can use my contracts. If I were not the person that was actually getting the loan, there will be a contract between me and the investor that I'm working with. Other than that, if you're doing the loan yourself, there will be just a contract between you and the seller as to how much money you're going to get paid.

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Whose responsibility it is to take care of the property, which incidentally is all the seller’s responsibility. Those would be the only two contracts that he would probably need. Other than the purchase agreements, and that again, all the contingencies and clauses that I use I would not have a problem with Ed using those.

Michael: So, these contracts when you put these together are put together pretty good?

Rufus: Yes, they’re put together by an attorney. And all the ones that I’ve used have all been tested.

Michael: If he needs to pick up the phone and call you, you’re around to answer questions if he has specific questions when he’s doing this?

Rufus: Absolutely.

Michael: Does the mortgage company care if he’s leasing out the property?

Rufus: No, not at all. In fact, they’re going to require him to lease out the property. When you buy a property that you’re not going to live in, they’re going to require you to provide them with a lease to show them that the property is going to be leased out.

Michael: Can a technical deal like this work for a commercial deal rather than a residential?

Rufus: The short answer is yes. I haven’t done very many commercial deals. I’ve been involved in one. But the whole idea of buying a property and leasing it back really came from commercial real estate.

Michael: What do you think makes your advice and your experience so valuable? And if Ed’s listening to this, what could you tell him is the reasons why he’d want to use you as a mentor or a teacher on how to do this?

Rufus: Well, I think the biggest reason is because I’ve made so many expensive mistakes. I’ve literally lost thousands of dollars on deals just because I didn’t have anyone to show me how to do it. But I had a desire to kind of jump in and make it happen. And so, I paid for it. But I learned from mistakes and tested and retested until I got things down to a point where they’re working. That’s probably the biggest reason.

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Michael: We talked a lot about when someone’s going through this foreclosure process they’re hit up by other companies doing the same thing. Many of them probably don’t have the foresight to keep after the customer and to really care enough to give them an opportunity at different stages in the foreclosure process to help them like you do. How much competition in your area is there out there that you know about--doing the same thing?

Rufus: There are quite a few people. It’s grown since I started. But, yes, there are quite a few people that are doing it. So, I’ve had to tweak my marketing and change the approach accordingly to out market what they’re doing. I should mention in addition to those five letters, the foreclosure process here is basically there’s about a five to six month timeframe that these people are hot and heavy for what I’m offering to them. And so, what I end up doing in addition to the letters, I’ve got a series of post cards. There’ two series of post cards that I use. One because I found out that there are people that are not going to open the letter for whatever reason no matter how personal they look. And so, I send them a post card with a similar message that is approaching them in a kind of different manner.

Michael: Is this within the five-letter sequence or in between?

Rufus: This is after the five letters.

Michael: So, you’ll keep going with the post card after that?

Rufus: Yes. I’ve got three post cards that I send out after that.

Michael: And you pull in responses even after the five letters are sent?

Rufus: Absolutely and sometimes better than the letters. And they’re all new people that didn’t respond to the other ones. Then I’ve got a series of follow-up post cards that are kind of testimonial style post cards. Again, reminding them of those six mistakes that they’re making by not responding. I’ve found that each set of mailings, I get a different group of people calling.

Michael: I’ve seen all of your promotions. I’ve seen your post card. I’ve seen your writing and I would have to say you’re close to an expert when it comes to marketing. You and I both know there’s very few people who understand marketing; who even understand a simple letter and post card sequence--the dramatic increase in response and bottom line net profits in your pocket that that can have. I’m sure

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you’ve research some of your other competition. I would venture to say that you probably out market all of them by ten times.

Rufus: Yes, I do. The offers that they’re offering are not that compelling. They’re not that interesting. And they’re only mailing out to them once, may be twice.

Michael: You’ve mentioned that you’ve researched some of these and that a lot of these competitors out there can actually do more harm than good. What are some of the mistakes that you’ve seen other people who say they do what you do make? Can you go over may be five or six mistakes that you’ve seen?

Rufus: Sure, I think one of the things that these folks do is they don’t really do a good job of educating the homeowner on the benefits of working with them. In other words, try to make it a win-win situation for both. And what I found is that the more that I helped the people to understand the foreclosure process, just educated them in general, the more money I was able to make on a deal because they were comfortable with working with me and they felt like amongst all the other people--the letters that they’re getting--that this guy was a real person. I can go talk to him. He knows what I’m going through. And I’ve heard horror stories about people just scamming them and almost being scammed just because people go into a situation where they’re just blind. And I think a lot of these investors want them to stay blind. Do you know what I mean?

Michael: Yes. And I think when you say educating, that report that you send them is part of that education.

Rufus: That’s exactly right. Just educating them on...even if they don’t end up deciding to work with me, here are options that you have--legitimate options that you have that you can take, and why I think my option is important or that might work better. But, still you have these other options. And I think by and large, people are afraid to give them the whole story.

Michael: So, you’re telling them, look I may not be the best solution for you, here are other options that can possibly get you out of your situation that would work even better than what I could do for you.

Rufus: That’s right. Sometimes they say, oh, great, thanks. That would work better. And that’s kind of part of my qualifying process because I don’t want them to find out about a better option after I’ve spent two, three weeks into the process and getting ready to close

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and all of a sudden they jump ship. So, I would rather they know about it up front.

Michael: So, that mailing is key.

Rufus: It is absolutely key.

Michael: What are some other things?

Rufus: A lot of these guys don’t really do a good job of the whole due diligence process. And even early on, that’s the same thing I did. I would get to closing and find out that these guys had a \$20,000 tax lien against the property that I could have easily caught by just doing a title search. What makes matters a lot worse is that you don’t get what’s called an owner’s policy, which is basically protecting your ownership in the property. So, a lot of times when people get a loan, the mortgage companies require that they get an owner’s coverage. But many times the buyer doesn’t get that. And so, as a buyer, if you get that, you can avoid some of the problems like on one deal I had a lien that didn’t get detected. It was a mechanic’s lien. And in a particular county this property was purchased in, they’re really, really slow in recording all the documents. So, this lien was recorded after I closed on the property. The title company said that everything was clean. But it turns out that it wasn’t and because I didn’t have an owner’s policy, I ended up having to pay about \$10,000 after the deal was done. It could have easily been avoided.

Michael: Right. And the title company doesn’t back you up on that?

Rufus: No, if you don’t have title insurance. So, that’s another big one.

Michael: You were telling me about when you first started you figured out the way you phrased up front money and what that did for you.

Rufus: Oh, yes. That was a big one. What I did was the money that I was charging as a fee for the service that I was providing for the seller-- the seller knows they’re in bad shape and they need to pay somebody to help--but they really resent it. And so, I found out that if I started calling that fee a down payment that I was able to increase it by at least \$20,000 and these people were real happy to pay it because they understood the down payment meant ownership and fee meant expense. So, that helped a lot.

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Michael: How about negotiating a discount? Is that a mistake other guys make?

Rufus: Oh, absolutely. A lot of times they have these private second mortgages or they have judgments from old credit cards that they haven’t paid or whatever. And just by going in and getting a discounted pay off and put extra money in your pocket. And I think that some people just don’t even...they’re not even aware that you can do that. So, when they see a \$10,000 judgment or lien and they just pay it. I’ve knocked it down a \$10,000 lien to as low as a couple of thousand bucks.

Michael: Anything else you can tell Ed before we go?

Rufus: I think one of the biggest mistakes that I made is the one I mentioned earlier is just structuring these deals on a contract for deed instead of on a lease because there’s an issue called “equitable mortgage,” which basically means that your intention wasn’t to buy this home, but it was to finance this person’s situation. And so in financing them, I require you, as a lender, to have issued disclosures and done all the kinds of things that a lender would do and the foreclosure process takes a longer period of time. And you cut through all of that by just getting a lease and structuring it the way that I have. And this was put together by a top attorney here that really specializes in foreclosure deals. That’s probably the best advice I can give him is to use the lease that I have.

Michael: All right. Rufus, I really appreciate you doing this for me and for Ed. And what I’m going to do is I’m going to get this recording saved and I’m going to put it on an audiotape. I’m going to send it down to him and I know he’s really interested in doing this. And if he does end up liking what you have to say, tell me what can he expect from you as far as what kind of support can he expect from you? Tell me about your willing to hand over all your contracts. You’re going to give him the rights to everything--all the letters. Give me an idea of what you can help him out with?

Rufus: I would give him everything that I’ve got under my entire system. So, he can have kind of a turnkey system. I’d be available to kind of coach him on what ads might work better--redo ads. Just whatever he needs to do to tweak things to get it working. Whatever I’ve got, I’d give it to him.

Michael: Do you have everything digitized, too?

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Rufus: I've got it all digitized.

Michael: All like in Microsoft Word?

Rufus: Yes, all Word documents.

Michael: It's almost like a combination to a safe. Once you have those documents, it's like turning the safe. You know you've got to turn it to the left three times to number one. It's really the combination of your system, the mailing, when to mail, what the letters say, the voice mail and the qualifying questions and the agreements. You've got really a money making machine.

Rufus: Yes, you just literally plug it in and get going.

Michael: Okay, great. I really appreciate it. I'll get this to him and you'll probably be hearing from him soon.

Rufus: Sounds good.

Michael: I want to thank you for listening to www.hardtfindseminars.com. If you want to get in touch with any of the people we interview, please contact Michael at www.hardtfindseminars.com by email. You can email Michael@hardtfindseminars.com or you can call (858) 274-7851.

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A listing of my other web site and resources.

Who Is Michael Senoff? Michael is a husband and father of two young boys in Southern California. He has been a highly successful marketing consultant for over 6 years. Originally from Atlanta Georgia and now based in San Diego, California. Michael works with small to medium sized companies on four different continents. He is the co-author of the book: **“BEHIND CLOSED DOORS: 21 Insider Consulting Secrets You're NOT Supposed To Know.”** (86 pages of the most revealing, proprietary secrets on the subject of business consulting that exists anywhere and the soon to be released sequel: **Advanced Consulting Techniques**. He is also the publisher of 125 audio cassette programs geared to helping marketing consultants make more money. He is a frequent host on his web site called www.ExecutiveAudioInstitute.com. Michael is an experienced internet marketer and talk show host and a popular professional interviewer. Michael has taught 100% online around the country & around the world to more than 50,000 students. His web sites **Hard To Find Seminars** and **Executive Audio Institute** are listed in the top 1% most visited web sites in the world. Michael has also worked as a coach and advisor to other famous marketing consultants. Michael may be contacted at Michael@hardtfindseminars.com or at (858) 274-7851 For Michael's full biography and story go [here](#)

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style ad can out pull an image-type ad 5-1, just because it’s editorial People are used to reading editorial content like a newspaper article or a magazines story. So, I’ve deemed it editorial-type advertising because it’s so powerful. It’s an idea generator. If you want to create an advertisement for your business you can go look at the ads and get great headline ideas, get great openings for your first paragraph of your letters and great example to use for your advertising. It’s the largest digital swipe file of its kind in the world. You can zoom in on the ads super-close and read every word. It’s another great free resource from Michael Senoff.

Site: <http://www.ClaudeHopkinsAdvertising.com>

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Description: Claude Hopkins Rare Ad Collection See & study 57 actual print ads. Claude Hopkins is known as the greatest copywriter of all times. He had a career back from the early 1900s all the way to the 1950s. There are several books out on the market by Hopkins. One is called “My Life in Advertising” and the other is called “Scientific Advertising.” These are two of the greatest books on the subject of advertising and marketing ever written. I would recommend them to anyone who wants to get a great fundamental education on marketing and copywriting. Claude Hopkin’s books talk about all his life experiences that he went through and his most successful advertising campaigns. Up until now his ads have never been found. I went out and researched with the help of a research historian and located 60 of his lost original print ads from the early 1900s. These are the same ads he talks about in his two books. These ads were extremely hard to find. It’s the world’s largest collection of Claude Hopkins’ print actual ads. I decided to share this collection with the world, so we built an entire course around this rare Claude Hopkins Ad collection. These ads are for serious copywriting students only. <http://www.ClaudeHopkinsAdvertising.com>

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