



Tom Nardone's Exclusive Interview on...



Good Morning America with Charles Gibson

Steve Crowley's "The Money Report"

Charles Gibson: Now we are going to go to The Money Report, with Steve Crowley, Steve...

Steve Crowley: Tom and Lori Nardone have a special plan for having lots of money someday. They are buying two foreclosed houses a year. They will fix them up and rent them out, some they will keep some they will sell at a profit. For example: last year they bought this two story house at about 30% off. A bank sold it to them, no money down, It's good Tom is handy, the property was run down and Tom fixed it up. There is rent money coming in now paying the mortgage. Tom says "buying REO properties", that's Real Estate Owned Properties, by the bank is a smart way to buy. Many times you can just assume the mortgage.

Tom Nardone: Everything in Real Estate,... most likely is negotiable. I mean even when banks are in a distressed situation, you know if they are the ones that have written these notes, on the money they have lent; they have the power to alter them.

Steve Crowley: So let's say you want to buy some foreclosure real estate. Where do you look to up the real bargains? Well, once you get into it you will find out that not every foreclosure deal is a good one. You do have to dig. There are four basic places to find them. Look for local newspaper ads that advertise local foreclosure sale auctions. You might find a good deal here and a large crowd of bargain hunters.

Another place to look is the classified ad section of your newspaper. Look for distressed sellers will to sell cheap before they go to foreclosure.

Then look to the banks. Ask the bank to add your name to the mailing list of foreclosure properties they own, the REO properties.

And last check the public records, visit the clerk's office at city hall, look for bargains by checking all the properties going into foreclosure. Be sure to check all the loans and liens that would have to be paid off first.

Well it sounds like a lot of work, and sometimes it is. But the rewards can be fantastic. You might be able to buy your first home or investment properties at 10 to 50 percent below the market value, often with little or no money down. Tom says we have to set our own guidelines especially with down payments...

Tom Nardone: I try not to put more than ten percent down on a particular property. This is kind of a personal guideline that I use when looking at a property, and judging whether it is a worthwhile investment or not.

Steve Crowley: Tom and Lori Nardone are using real estate as their family savings plan. Hoping for higher prices so that they can sell them at a profit even though they will pay higher tax rates...

Tom Nardone: What we are doing is really investing in real estate for the long haul. So I am not worried about turning properties over, and immediate property gains tax, because what I am really going for

probably double in value, which generally only takes about ten years.

Lori Nardone: Our goal is that he can quit his forty hour a week job at the age of 35 or 40 and be a full time homemaker with me and raise our children together. That's basically our goal, and the material things would come along but that's our first and foremost, to get him out of a job.

Steve Crowley: And all this is very smart. The Nardone's started investing in real estate in their early twenties. They are making managing and building these properties a family affair. A solid road to financial independence and cutting their income taxes at least over the next ten years. I'm Steve Crowley with your money report.



<<<Tom Nardone

Tom Nardone specializes in getting huge checks from "Finding Deals No one Else Can Get By Talking To Letter Carriers".

Tom is an example of pursuing the American Dream of financial freedom. He started working for the Post Office as a mailman when he was just 19 years old and soon realized that the security entrapment of a "good job" is not a lot different from a 30 year jail sentence. You feel trapped, and your income is limited. Realizing his "good government job" was not going to make his dreams of being

free come true, Tom took some real estate investing courses in the early 80's and bought his first house in 1983 at just 23 years old.

Tom soon realized that due to the nature of his mailman job, he had a valuable asset available to him that his real estate investor competition did not have. Think about it. What do mailmen do? They drive or walk around all day long and they look at houses!! Tom started buying up houses on his mail routes and networking with other letter carriers to refer to him vacant houses that provide an excellent source of leads that no one else knows about!!

"When I bought my first few houses, my fellow workers started teasing me and calling me "Millionaire mailman"!!"

Tom says, "It all starts with buying the house at the right price. If you don't do that up front, then nothing else is going to fall into place."

"When I go to investor clubs that are in hot markets, many investors are saying they are having a tough time finding deals, and that some investors are tripping over each other to buy the house, yet no one is utilizing a system like mine!"

"Mailmen can lead you to the deals no one else can find!! You can eliminate your investor buying competition!!"

After 20 years of buying and holding and buying and selling, Tom has bought 250 properties, and truly lives the American dream.