

**Tax Lien and Tax Deed Investing: The Fundamental
Approach**

by

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About the Author

Darius M. Barazandeh is a licensed attorney in the state of Texas and has a Master's Degree in Finance. He is the author of two acclaimed home study systems *Texas Houses for Pennies II: Unlock the Secrets* and *Attorney's Secrets to Investing in Tax Lien Certificates*. He is also the author of numerous articles on real estate, tax foreclosure rules, and legislative updates.

Mr. Barazandeh has experience with many forms of real estate investing including lease-option transactions, note creation through mobile home 'flipping' (i.e., quick buying and selling) and residential single family construction projects. As an attorney he has assisted clients with business and real estate transactions. In his home state of Texas he is the member of several State Bar divisions, such as The Real Estate, Probate, and Trust Law Division of the Texas Bar Association and the Business Law Division of the Texas Bar Association.

In addition to his legal and real estate experience, Mr. Barazandeh has proven himself in the challenging world of business consulting. Mr. Barazandeh's business and financial expertise has served numerous companies and governmental clients. As a business consultant with the prestigious firm of Deloitte & Touche, LLP he worked in many complex business scenarios and helped to maximize the cost effectiveness and profitability of over 30 large scale organizations.

Some of his clients have included the Harris County Tax Assessor Collector, the City of Houston Municipal Court System, the Port of Houston Authority and the Austin Independent School District where worked with the Texas Comptroller of Public Accounts to identify, report, and revise ineffective processes and procedures for cost savings totaling over \$10 million dollars. [1]

To learn about Mr. Barazandeh, his services and/or top-rated home study systems please call 713-961-1134.

[1] *Savings to the Austin Independent School District totaled: \$10,196,189. Source: TSPR School Performance Review, Austin Independent School District; Release Date: April of 2000.*

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I. Introduction

Earning 16% to 24% interest through a low risk and low maintenance investment is rare to say the least. While some investments in real estate or industry can match such high rates of return, very few can equal the safe and passive cash flow potential of property tax liens. Furthermore, tax lien instruments are generally insulated from changes to Federal Reserve interest rates. A further advantage is that the property tax lien is secured to real property as a first priority claim. The end result is a highly secured investment instrument that can provide the investor with either: 1) a favorable return on the money invested or 2) deeded rights to property. More impressive may be the fact that tax liens can be purchased for nominal amounts of money (e.g., under \$200) or at larger sums (e.g. \$30,000 or more). The end result is a flexible but highly secured investment with minimal downside and market risk. This paper will discuss the tax lien process and the real risks and benefits facing the investor.

II. Tax Liens vs. Tax Deeds: A Differing Approach

Almost every state and territory, in the United States, has a process that is used to collect delinquent property taxes and place reliable taxpayers back on the tax role. This process occurs at the last juncture of the tax collection process and it allows ordinary individuals to purchase the rights of local governments in tax delinquent property. The process can be separated between two general types of systems: *'tax lien systems'* and *'tax deed systems'*. The tax lien and tax deed processes may be distinguished by the 'bundle of rights' sold to the purchaser. In states using a tax deed system, if the taxes are not paid, county governments will sell full ownership and possession rights to the investor. Currently 17 states authorize the sale of ownership rights to tax delinquent property through a *tax deed sale* or *assignment deed*. Conversely, in so-called 'tax lien' states county governments sell only their right to the tax lien or tax claim on the real property. A total of 18 states have authorized sales of the counties' tax lien position to the public.

Tax Deed Processes

In a tax deed state the county will sell all of its rights to the property at a public foreclosure auction or through a later assignment process. The sale will generally occur 3 to 5 years after the first tax payment becomes delinquent. Property is sold for the back tax amount plus any fees, interest charges, and court costs. Since property taxes are a small percentage of market value, investors can acquire full property rights at a fraction of the market price. The purchaser will generally obtain full ownership rights or at least all rights held by the county. In these states, the purchaser generally has the customary rights of a landowner, namely to possess and/or occupy the property.

Tax Lien Processes

In a tax lien state, counties do not sell property; rather they sell their lien for unpaid property taxes. This lien is an encumbrance or enforcement right held by the county. While the lien does not grant full ownership rights to the property, it does provide the investor with two commanding rights: 1) *The right to receive interest penalty charges if the lien is paid off by the delinquent property owner*, and 2) *The right to foreclose the tax lien and take title to the property if the lien is not paid*. Even better the property tax lien is a high priority lien superior to judgment liens, mortgage liens, trust deeds, and other private liens.

Because of the powerful nature of these rights, tax liens are a very attractive investment opportunity. Moreover, since the property tax lien is usually for a small fraction of the properties' market value the investment is highly secured. In addition, the lien purchase does not subject the investor to land owner liability since no right to possess or occupy the property is granted by the sale of the lien.

III. The Tax Lien Process: A Tax Collection Effort

The 16% to 24% interest rates available to investors who purchase tax lien certificates is a function of state law. In other words, state law authorizes the substantial return awarded to the investor.

History

Taxes based on property ownership can be traced back to antiquity; however our modern system draws its roots from fourteenth century England. Property ownership was first used as a measure of one's ability to pay the tariffs or taxes levied by the English Crown. The tax later became assessed on the property itself.¹ Property taxes were utilized in colonial America in the early to mid 1600's in order to fund local services such as protection from Native Americans, European intruders, the building of roads, schools, prisons and public relief.²

Late Taxes and Collection

Today property taxes are still used to fund many of these same essential public services. The fundamental importance of these services is the rationale for the high priority position of the property tax lien. Almost uniformly, state legislatures have given property tax liens seniority over judgment liens, mortgage liens, trust deeds, and other private liens. This ensures that money for public services is paid first no matter how many other claims or charges are levied on a property.

In most states, property taxes are due several months after the close of the calendar year. Some states divide payments into two or three installments each becoming due at different times of the year. While the process for collecting current taxes will vary among tax lien states, late tax collection is generally enforced in a uniform manner. If the property owner is

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late paying their property taxes then the tax lien will remain attached to the property until the taxes and penalties are paid or the lien is foreclosed.

Although the county may hold a lien against real property, the lien itself does not provide the county with actual revenue (i.e., money) for its operations. Until the delinquent tax dollars are collected the lien is simply uncollected debt. Recall that since local governments utilize property taxes to pay for needed public services, collecting this tax debt is vitally important for smooth running operations and budgeting.

During this time the county will notify the delinquent taxpayer that their taxes are overdue. The county treasurer or tax collector may also offer an extended payment plan at several points in this process. Attempts to collect late taxes will generally last between 1 to 1.5 years. Generally, after one year of delinquency the county treasurer or tax collector will begin to assemble tax sale listings for the upcoming year.

County Preparation for Tax Sale

The list of liens will include properties that have been certified as delinquent for one year or more. Property owners, participating in a delinquency payment plan, will not find a tax lien to their property on the sale list. County officials are required to notify the delinquent taxpayer of the upcoming lien auction. These notice requirements generally demand that notice of the upcoming sale be sent to the delinquent property owner and be published in a designated newspaper for two to three consecutive weeks before the sale. In almost all counties sale listings are available 3 to 4 weeks before the upcoming sale. Most counties have sale information online or can readily fax sale lists to investors.

Tax Sale Auction Format

Although variation exists among tax lien states, there are some general similarities. First, all primary sales must be held in a public auction format and ordinary citizens may take part in the sale. Second, the starting price for the tax lien is made up of: 1) delinquent property taxes, 2) penalties, 3) assessments, and 4) other charges or fees.

While some variation exists among the bidding systems in tax lien states, most can be categorized as follows:

- 1) **Bid Up Process:** Some states use a process in which the price of the lien is bid up (i.e., increased) based on competition for the lien. In this auction format the price paid for the lien may be bid higher, but the interest rate earned by the tax lien is fixed and will not fluctuate due to bidding. Examples of states using this system are: Alabama, Georgia, Indiana, Montana, Kentucky and others.
- 2) **Interest Bid Down:** The second most common scenario is the interest bid down system. During this auction format the interest rate earned on the tax lien certificate is bid down. The winning bidder is the person who accepts the lowest interest rate payable on the lien. The price paid for the lien is fixed and will not rise due to bidding. Examples of states using this system are: Arizona, Florida, Maryland, New Jersey, Missouri and others.

A few other unique bid systems exist in a small number of states. No matter what type of bidding method used there are numerous opportunities for the investor.

IV. The Tax Lien Investment: Redemption and Foreclosure

The tax lien investor earns profit in two scenarios: 1) if the delinquent taxpayer or another lien holder pays off the late taxes the investor will receive the principal paid for the lien plus any interest which has accrued, or 2) if the late taxes are not paid by a certain date after the sale, the tax lien investor can foreclose and take title to the property.

Redemption and Interest Yield

In order for the delinquent taxpayer to save their rights to the property they must pay the investor the amount of the back taxes plus the interest rate stated on the tax lien certificate. This process is called *redemption*. The delinquent taxpayer has a limited amount of time to pay off the tax lien certificate and its interest costs. This time frame depends on state law and can range from 1 year to 3 years. This timeframe is called the *redemption period*. Interest rates vary according to state law but generally range from 12% to 24% per year. Interest accrues based on the number of months the investor holds the certificate.

Examples: States with a 1 year redemption period include: Georgia, Kentucky, Rhode Island, etc. States with 2 year redemption periods include: Maryland, Florida, Illinois, Missouri, etc. States with 3 year redemption periods include Arizona, Alabama, Colorado, South Dakota, etc.

Foreclosure and Large Profits

Perhaps the most powerful right of the tax lien holder is the right to begin foreclosure proceedings. Foreclosure proceedings should begin if the cost of the tax lien plus interest is not paid off within the redemption period. Proper foreclosure grants the tax lien investor full ownership rights in the parcel and will eliminate the ownership rights of all other parties. If the delinquent taxpayer redeems the certificate during the start of the foreclosure proceedings, most state rules allow the investor to tack or add the foreclosure costs to the redemption price.

Interestingly, since tax liens generally amount to less than 10% of a properties' market value, foreclosure creates a tremendous profit windfall for the tax lien investor. For example: with proper research, an investor foreclosing on \$5,000 worth of tax liens can acquire a property valued \$55,000 or more. Thus, a loan-to-value ratio of 10% is possible and seemingly unequaled ($\$5,000 + \text{foreclosure costs} / \$55,000 = 10\%$). Many traditional and creative forms of real estate investing can only create loan-to-value ratios of 70% or more.

V. Rights and Advantages for the Tax Lien Holder

The purchaser at tax sale will receive a certificate of purchase or ('certificate'). Thus it is said that the purchaser holds a *'tax lien certificate'*. The certificate is a document that illustrates the investor's ownership in the tax lien. A properly researched tax lien will award the investor with numerous benefits and in most cases very few headaches. In general, the tax lien investor has the following rights and advantages:

- 1) **The Right to Collect Interest or Foreclose:** The prudent investor will earn profit on the lien certificate no matter the outcome. If the lien is paid off by the delinquent property owner through redemption, then the investor can generally expect to receive a double digit return on the original investment. On the other hand, if redemption does not occur then the investor can foreclose on the certificate. After foreclosure, the investor will obtain full ownership rights to the parcel. Moreover, since property taxes are a small percentage of market value, the investor stands to earn substantial profit on the transaction.
- 2) **A High Priority Lien Holder Position:** At the tax sale the investor purchases a tax lien once held by the county. The priority position of the property tax lien is not subordinated (or diminished) because a private party now holds the lien. The investor holds the same rights once held by the county. Because the lien occupies a first position on the land title, foreclosure of the tax lien clears almost all other liens from the title. Foreclosure not only places full property ownership in the hands of the investor, but it purges the land title of other subordinate liens and debts. The end result is a property interest that is generally 'free and clear' of other obligations on the title. NOTE: Exceptions will be discussed in Section VI.
- 3) **No Landowner Liability or Maintenance Responsibility:** An often forgotten benefit of tax lien investing is the passive nature of the investment. Only one state grants the purchaser of a tax lien possession of the property. In all other states, the investor does not obtain possession by purchasing the tax lien. The investor is simply a super priority lien holder, but *not* a property owner. Because the tax lien investor is not a possessor of property, there is no landowner liability. This is clearly an advantage as lawsuits against property owners/operators continue to rise. According to the Wall Street Journal (Feb 2003), *"Something as simple as paying a college kid to clean your gutters or giving youngsters a few bucks to shovel the driveway could lead to a serious lawsuit."* The lack of control over the property creates an asset protection feature for the tax lien investor. NOTE: After foreclosure the tax lien investor will have possession of the property.
- 4) **Enforcement Rights Without Enforcement Duties:** Another advantage is that the tax lien investor need not demand payment or start collection efforts to compel payment from the delinquent property owner. Although the lien is now owned by a private investor the county will still handle enforcement of the lien until foreclosure. Some states will actually handle the foreclosure process for you. Irregardless, there is no contact with the

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delinquent taxpayer. Moreover, in the redemption scenario most state tax offices handle the collection of redemption money plus interest. The investor will receive notice that payment has been made to the county. Most states will require the investor to mail back the actual tax certificate in return for the funds invested plus interest.

- 5) **The Right to Purchase Later Year Tax Liens:** Liens sold at auction are only for one year's delinquent taxes. If the property owner defaults on next year's taxes then the investor has the right to privately acquire these taxes with no competition. This can maximize investment performance depending on the tax lien jurisdiction. It also reduces research time since the investor will already be familiar with a particular parcel.

Clearly tax lien investing presents some very favorable advantages to the astute investor. The numerous purchase opportunities and the high security/low risk nature of tax liens make this an extremely attractive option to many active forms of real estate, stock and bond market investment.

After Sale Opportunities: The tax lien purchaser is also favored by the surplus of tax lien instruments that are available for purchase. For example, at the 2003 Maricopa County, Arizona tax sale 21,200 liens were available for sale but only 14,156 liens were sold. A total of 7,044 or approximately 33% of liens were made available for purchase after the tax sale. In 2004, that percentage totaled 27% and was still within the historical range of fluctuation. Although Arizona's Maricopa County is a very popular destination for tax lien investors, *literally* thousands of liens are still available for purchase after each sale. Such liens would still carry a full 16% interest rate for the investor. While such a large inventory can create confusion for the investor, a systematic process for eliminating liens can transform this into a simple yet profitable exercise.

VI. Risks To the Tax Lien Investor

While tax lien investing has numerous advantages, there are also risks and traps for the unwary. As with any type of investment (real estate or otherwise) technique and a proper understanding of the processes involved are critical. In the following pages I will review the general risk areas which can plague investors. A full discussion of these risks is beyond the scope of this short review, nevertheless realize that virtually all of these risks can be easily avoided using a logical research and selection strategy.

Failure to Research Property:

Viewing the Property:

Property research is important before purchasing any type of real estate. Tax lien investment is no different. Since the real property gives the lien its security and value, viewing the property is recommended. You may decide to view a parcel yourself or use a 3rd party. Many investors, including myself, travel to high interest states just to view property and purchase tax liens. Numerous states have aerial photographs of real property located in

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the county. Clark County in Nevada has aerial photographs of property, as do many counties in Florida and other states. In addition, realtors and other real estate professionals have been used for years by the out-of-state investor when a property sight evaluation is required. In fact, I have developed detailed selection criteria for investors who plan on viewing the property and those who do not. Applying these steps in their precise order is fundamental for success in this process. NOTE: Someone should view the property.

Researching Value:

The failure to accurately determine market value of property backing a tax lien certificate is an unnecessary risk. County appraisal data is available online for almost 70% of counties in the United States. Even more exciting is the fact that this number will only continue to rise. Counties without online data are just a phone call away. Of course, there are other components to market value such as location, future uses, zoning, flood plain paths, city restrictions, etc. The vast majority of these questions can be answered by viewing the property, speaking to county employees, and/or contacting real estate professionals in the area. The appropriate zoning department in that county can also provide you with a great deal of information on any zoning regulations that may impact the use of the property.

Environmental Risk:

The tax lien purchaser is not an owner of property for environmental liability purposes. This is good news. *'What about investors who foreclose on their tax lien?'*, you may ask. Well, Federal law has exempted lien holders who foreclose on contaminated property allowing them to maintain lien holder status and avoid liability. These rules are always subject to change so perform a few basic steps before buying. First, a phone call to the state environmental agency is a worthwhile step for the beginner. The investor is also better served by focusing on subdivision lots and/or houses. The likelihood of environmental liability with such 'subdivision' properties is greatly diminished and the property has quicker re-sale potential. When working a new county an understanding of the geographic area is worthwhile. In summary, environmental risk exposure when investing in tax lien certificates is less than that found in other forms of real estate investment. Remember that no possession generally means no landowner liability in most states.

Failure to Research Title:

Surviving Liens and Encumbrances:

Property tax liens are superior to judgment liens, mortgage liens, trust deeds, and other private liens. Nevertheless, some liens share equal priority with the tax lien. For example, state tax liens share equal priority with property tax liens in most states. Federal tax liens for unpaid Federal income taxes will also share priority, thus survive the foreclosure of the tax lien. The investor is unlikely to be responsible for payment since the Federal government has its own 'right to redeem' which last 120 days after the foreclosure of the tax lien. The investor is entitled to receive attorney's fees, interest, and costs incurred in the upkeep of the property. Keep in mind however, that no investor should have to contend with state or federal tax liens since simple research can quickly detect such liens. Where do you find this

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information? I teach my students the often 'hidden' traps associated with researching title. It is imperative that you get good instruction when proceeding forward. Your goal should be investment certainty through a streamlined research process, not confusion from erratic methods. I have found that almost every 'guru' in this field tends to gloss over the 'equal priority' lien issue. Never invest in tax liens without fully understanding this area. If you have questions then please email me.

Bankruptcy of the Delinquent Taxpayer:

Tax lien jurisdictions work diligently to exclude liens from the sale that have pending litigation such as bankruptcy. Bankruptcy after the purchase of a lien however can create some risk for the investor. If a bankruptcy occurs after the tax lien purchase, don't despair since all is not lost. The tax lien holder is customarily given high priority when the debts of the bankrupt estate are paid. Very seldom is the tax lien not paid off during a bankruptcy proceeding. The end result is a favorable rate of return for the investor.

The only troubling scenario may occur in a Chapter 7 bankruptcy. Bankruptcy laws may allow the trustee to pay the expenses of administering the bankrupt estate before paying the tax lien. This is an uncommon practice and would require sufficient grounds, namely that the tax lien debt is so high that payment would make it nearly impossible to administer the bankruptcy. This is a difficult position for the bankruptcy trustee to win. Also if the investor follows certain cost guidelines when selecting a lien this risk can be virtually eliminated. In the end, even bankruptcy can have little effect on a tax lien investment if proper techniques are applied.

FDIC Held Liens:

When a bank fails due to insolvency (i.e., not enough money) any loans owed to the bank are administered by the Federal Deposit Insurance Corporation (FDIC). If a loan administered by the FDIC is attached to a property on your list, then move on. FDIC liens can create issues during foreclosure, namely delays. The good news is that it is very easy to check for FDIC administered loans during a review of title. In fact, a list of FDIC institutions is available online. Feel free to email me for listings of FDIC controlled loans. Once you obtain the list you should check the FDIC list against mortgage holders (if any) on the property. Moreover since most tax lien certificates are redeemed, the risk of a delayed foreclosure due to a FDIC administered lien is quite remote and easily avoidable.

Foreclosure Title Issues

Title Certification vs. Suit to Quiet Title:

At one time obtaining 'clear' title through tax foreclosure sale required a title clearing suit before the land could be sold with bank financing. Those days are quickly coming to an end with the advent of title certification processes. A title certification is a relatively simple and inexpensive process that confirms title to lenders. This creates numerous opportunities to sell the property with bank financing. Irregardless, some investors will choose to sell the

property to another investor using non-traditional means, such as a below market value price (i.e., wholesaling). Depending on preference investors may also wish to rent out or owner finance properties. Appreciation and interest on owner carried financing can parlay a small tax lien investment into a cash flow vehicle demonstrating astronomical returns.

Variations in State Procedure

Understanding Differing State Procedures:

A firm analysis and understanding of the laws in your investment state is critical. There are many slight variations to the general rules discussed in this paper. The good news is that proper information and training can bridge the experience gap very quickly. I am committed to sharing my knowledge with you and providing current, realistic information to new and experienced investors alike. Please sign up for my free newsletter and learn more about our income generating systems.

VI. Investor Preferences and Conclusion

While some risks do exist with tax lien investing, these risks can be avoided by conducting simple research. Proper and systematic research techniques will award the tax lien investor with numerous benefits and in most cases very few headaches. Recall that tax liens can provide the investor with a safe and secure rate of return that outperforms many other passive investment vehicles, such as stock and bond market investments.

The low maintenance aspect of tax lien investing makes this a viable option to many active forms of real estate investment. Investors who do not wish become full-time property managers or who desire a passive, high yield, part-time investment will delight in tax lien opportunities. Investors with substantial capital can also utilize the tax lien sale process to quickly increase cash reserves. Full-time investors who desire property ownership can also take advantage of liens which have expired redemption periods. These liens are available in every tax lien state.

Tax lien investing will also allow some control over the end results. Rules can be manipulated depending on whether the desired end result is property ownership or a stated rate of return, for example:

Property Ownership Strategies:

Recall that the prudent investor will earn profit on the lien certificate no matter the outcome. An investor can greatly increase the likelihood of obtaining the property by targeting out-of-town owners and vacant lands. Houses and subdivision lots which do not have mortgages attached to the property are also redeemed less frequently.

Redemption Strategies:

Conversely, an investor interested in redemption would target owner occupied properties with attached mortgages. The more an investor utilizes these processes the more the predictable the outcomes.

VII. Conclusion

Careful investing in tax lien certificates will allow for safe and quick wealth accumulation. Recall that this investment technique combines tremendous upside potential with very manageable risk. A recap of these advantages include:

- **The Right to Collect Interest or Take Title to Property**
- **A High Priority Lien Holder Position**
- **No Landowner Liability or Maintenance Responsibility**
- **Enforcement Rights Without Enforcement Duties**
- **The Right to Purchase Later Year Tax Liens**

In summary, perhaps the most exciting component of this investment technique is the fact that it can be repeated time and time again with consistent results. This is because the same legal processes create consistent opportunities year after year resulting in a steady inventory of tax liens. You can feel good about your efforts since your investment will help local governments fund important civil services.

Keep in mind however that the rules forming the process are subject to slight variation as time passes so keeping up with changes in the law is important. Tax lien investing is a significant opportunity which also requires some specialized knowledge. If you can *'learn the ropes'* so to speak, then it's very easy to multiply your money hundreds of times over. Here is my suggestion: 1) learn the process, and then 2) repeat the process until you have enough wealth!

Learn More About Tax Lien Investing:

If you found this article helpful and interesting then you may want to consider learning more about this powerful investment technique. The free article you just read was merely a brief sample of the clear and precise information offered by Texas Attorney Darius M. Barazandeh on the subject of tax lien investing.

If you want to learn more about earning a *secure* 14% to 24% per year then you should consider Mr. Barazandeh's top-rated products on the subject matter.

In his detailed and easy-to-follow products you will learn why Mr. Barazandeh is the nation's most sought after teacher, trainer and speaker on this subject matter. The products are easy to follow, but precise. All courses contain easy-to-understand diagrams, illustrations, legal explanations and statutory references. These are the highest rated products on the market.



Attorney's Step-by-Step Secrets to Investing in Tax Lien Certificates

Visit:
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to Learn More!

This detailed learning system is designed to take you through the investment process from start to finish. There is a solid emphasis on **reducing and managing risk**. I handle every issue head-on and then provide you step-by-step proven solutions to make this work from anywhere in the United States. The system focuses on every step in the process, including selling, renting, financing the property after you obtain possession.

This is the most detailed and current information available anywhere. You will also benefit from a **Step-by-Step approach** that:

- Provides you with a step-by-step action plan to walk you through the necessary steps from **start** to **finish** with mastery of the tax lien certificate investment process!
- Uses simple and established learning methods to make sure you **learn and master** the material!
- Gives you precise analysis of your investment state, its trends, timelines, filing requirements and traps...in **PLAIN ENGLISH!**
- Discusses the full spectrum of all risk issues: including economic risk, legal risk, and asset protection issues. Step-by-step instruction is given on how to reduce these risks!

Learn More About Texas Tax Deed Investing:

If you found the topic of tax lien investing interesting, then you may want to consider learning about the Texas tax deed process. The procedures in Texas are a hybrid of the tax lien processes discussed in this paper and the tax deed rules found in most states. Irregardless of the variations, Texas is a serious state for investors due to its high interest rates and very short redemption periods. **Tax deed investors in Texas are routinely earning a 25% return on their invested funds in 6 months or less!**

In his detailed and easy-to-follow products you will learn why Mr. Barazandeh is the nation's most sought after teacher, trainer and speaker on this subject matter. The products are easy to follow, but precise. All courses contain easy-to-understand diagrams, illustrations, legal explanations and statutory references. These are the highest rated products on the market.



Attorney's Secrets to Texas Houses for Pennies II: Unlock the Secrets

Visit:
<http://www.reiclub.com/products/174>
to Learn More!

The most detailed system on Texas tax sale investment is now even better! Texas Houses for Pennies has been updated to include recent changes to the Texas statutes, sample research projects, an updated review of surviving liens for 2005 and sample investment strategies. **Some updates include:**

- Updates for all investment counties in Texas
- Updates on liens surviving foreclosure and how to absolutely avoid them
- Sample investment strategies for 6 month redemption time periods and a quick 25% interest return in 6 months
- Sample investment strategies for 1 to 2 year redemption time periods and a 50% return in Year 2
- Full discussion on searching for liens and other interests which can survive foreclosure
- Sample research projects and even more step-by-step illustrated examples
- Full access to our updated Texas Research Center
- Updated layout and an even simpler step-by-step format

The system continues to be the most up-to-date, complete, and easy to follow step-by-step manual for investment in Texas tax sales. If you have ever wondered about Texas tax sales and how to take advantage of the tremendous returns available in Texas then this material is for you!

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