

# Properties I didn't buy.

There is potential profits in every house. But! Some profits will require more work to be harvested. A lot more work.

Since deals tie up both time and money, a bad one could keep you too busy or broke to pursue a good one.

In this chapter I will to tell you about a few houses I didn't buy, **starting with the weirdest open house I have ever been to.**

I found this foreclosure that looked really good on paper. New roof, new heating system and a big lot on a good location. It was being auctioned by the Swedish authority for debt collection.



I pulled up outside the white two story building and joined the other potential buyers that stood there, waiting for the debt-collecting official.

The door was opened and a man stepped out. He stood on top of the stairs looking like he was trying to catch his breath before saying;

"Hello and welcome to this home that will be auctioned sometime during the next few weeks.

This house is special. I will take you through it and try to answer any questions you might have.

Let's go."

We walked through the door and *UUUUHHHH*. The smell.. It was terrible!

The debt-collector said;

"The door to the right leads to the first bedroom. Have a look but be careful not to let the rabbits out."

Since I'm curious, I couldn't help but opened the door and have a look. He was right. Hundreds of rabbits all over the floor. No wonder it smelled.



But why would someone have hundreds of rabbits in their bedroom?

The next room was a big kitchen/ living space and the answer for all the rabbits.

## 20 terrariums full of snakes!



Or almost full.. Five of the terrariums had broken glass...

Not what you want to see when the snakes were rattlesnakes, tiger snakes, brown snakes and what not...

Moving on. *Cautiously...*

The basement wasn't bad and bathrooms were good. They were dirty, but that's not the end of the world.

## Upstairs.

Two good size bedrooms and a big walk in closet with a **stick** holding the door closed;

Me:

"Can I open the door in to the closet?"

Him:

"Sure, just be aware!"

Me:

"Of what?"

Him:

"The python."

Me:

"Oh?"

Him:

"It was on the way down the stairs when I got here so I decided to pull him up and in to the closet before showing you the house. That's why I was a bit short-winded when meeting you at the door."

Me:

"Good job! Is it safe to go in there?"

Him:

"Yeah, I think he is pretty tired since our little fight".



I slowly opened the door and no kidding, in the far corner laid a massive Python. Crazy!

Cool government official, the debt-collector, wrestling snakes...

The tour completed and the house actually looked good, but..

As I knew there were snakes crawling around I didn't want to climb up to the attic and have a look on the roof from the inside. A crucial part of the house. Neither did I go in to all rooms as there were

stuff in the way. I ended up passing on a deal that could have been very good financially if you didn't tell anybody about

the animal situation. Snakes can hide for years. What if someone at some point got bitten by them? And sending my carpenters in to do work with such a potential hazard?



**No way.**

Speaking of not knowing how many animals are on the loose, I read about the funniest thing a while ago.

A few kids got hold of four pigs and wrote a number on each one.

ONE  
TWO  
THREE  
and  
FIVE.



Then they sent them in to a massive IKEA store and went home.

Imagine my laugh when I read about how many hours was spent **looking for pig number FOUR?** I know I'm doing a poor job of translating this in to this document, but man, what a brilliant joke!

## The old mechanics place:

If the possible downside is bigger than the value of the property, **watch out!**



This cute little cottage was being advertised for super cheap giving it's splendid location and beautiful surroundings. Needless to say, I went to have a look.

Driving up to the place, everything looked great. I parked the car and had a look at the house. Almost better than the ad. Then I walked around the house and into trouble...

The previous owner was one of the biggest car enthusiasts to walk the streets of that county. Sadly he hadn't had the economy to stick to new and nice cars, but rather junk and trash. As a result the backyard was full of rusty old wrecks.



Not a major a problem though.

I knew old cars fetch a bit of a scrap value so there would have been profits in selling them to the junkyard.

There was also a garage where he had room for a car and all his tools. The floor had a small hole just under where the car would be parked when worked on. That's where he let all the oil out.



This got me nervous as I know contaminated soil is expensive to remove. The oil under the garage could therefor get me in trouble.

That got me thinking. I should probably take a lap around the garden to see if there is more stuff hidden in the ground..

Behind the big oak: A few hundred car batteries.

Behind the shed that had fallen down: A few hundred cans of paint.

Under the pines: Hundreds and hundreds tires.

All over the property: Dug down cars...



## **Bummer...**

I knew the county had been out there and seen it. That means they might want to do tests on the soil etc. If the county could be avoided, most of the property could have been cleaned up and covered with a new layer of dirt. But, the chance of them demanding that professionals cleaned up the property would ruin the deal.

It came down to,

1. Roll the dice and hope to get away with just removing the old scrap, put a new layer of soil on top and then live with knowing there is a lot of old shit in the ground that is hurting mother earth :(
2. Or face the heavy bureaucracy of the county and the massive costs of having professionals taking care of it.
3. Let the deal go.



I let the deal go for the same reason as the snake house.  
Uncertainty.

When the potential costs are out of your control, **step away.**

If there is a possibility of you hurting someone or something (like mother earth), **step away.**

If you don't see a possibility of making some good money, **step away.**

If it looks like the project might tie up too much of your time before becoming profitable, **step away.**

There are of course a hundred more houses I didn't buy. Mainly because the calculation didn't make sense. By looking at hundreds of properties, doing the calculations and investigations, you will learn to see the difference between a good and a bad deal.

Go out there and start looking. Do your homework. It's the school of the real world. Success in any field doesn't come without effort.

**So go.**

**Go** look at 20 different properties that are for sale within the next month. Calculate on each one and see what you can make of it.

**Go** do it asap!

**Go!**

**Go!!**

**GO!!! :)**