

Featured Speaker Article



Chicago Stay-at-Home Moms make \$60k on first investment

MWI students Renee Modransky and Linda Curcio are turning part-time real estate into full-time wealth

Friday, November 7, 2008

Wheaton, Illinois (MWI) - Chicago area investors Renee Modransky and Linda Curcio recently closed their very first real estate investing deal, earning a \$60,000 profit. Renee (of Wheaton, IL) and Linda (of Carol Stream, IL) are Stay-at-Home Moms with active families and busy schedules.



Their story starts less than a year ago. Renee and Linda knew they wanted to invest in real estate, but didn't have any training in investing. They got started after attending a Mike Watson Boot Camp in Chicago in late 2007. At that event, they learned a simple system called the Foundation to Success. The Foundation to Success is a proven system that helps investors expose and profit on properties that are not utilizing their highest and best use.

In their spare time, they got started and obtained the zoning map for their area. They chose an area of single-family homes that had multi-family zoning. Then, they looked for distressed property and knocked on the doors of the properties they selected.

They found an older home on a larger lot. While the current use was only a single home, Linda and Renee realized that the property was actually legally zoned for three townhomes. This exposed vision drastically increased the value of the property. Linda proudly said, "We changed the Vision therefore we changed the Value!"

Using MWI techniques, they met all the seller's needs, and got the property under contract at \$205,000.

Instead of starting traditional "fix-up" work on their project, these part-time investors simply put the property back up for sale without doing any work. They then exposed their vision for three townhomes, and sold the project "as-is" for \$265,000, netting a \$60,000 profit. This technique is called a "Flixxer" in the MWI system.

Renee said, "After finding our deal and closing the deal, we were stunned by how the Foundation to Success just naturally fell into place. We look back and think "WOW" that really was easy!" If the deal hadn't sold in the short-term, their backup plan was to build out the project, and make a \$270,000 profit in one to two years.

In regards to their status as "new" investors, Renee said, "Keep in mind that we do not have real estate backgrounds. At MWI camps, we sit there feverishly trying to define acronyms like 'OPM and REO'. What we DO have is positive attitudes and the tremendous insight that the Foundation to Success is simple and really does work! If we can do it - anyone can".

These part-time investors are not satisfied with just a \$60,000 profit. Since closing this first deal, they have been busy and are finding even more deals in a supposed "bad" real estate market. Linda said, "We've put an additional \$705,000 under contract so far in 2008, and it is our plan to convert these properties to their highest and best use. This includes re-zoning, commercial development, lot sub-dividing and a Flixxer. Our goals are to continue to learn thru MWI camps and to utilizing Mike Watson's investing tools. We also intend to double the amount of properties under contract and continue to increase our equity positions."

Renee and Linda had some advice for other investors just starting out: "Find a partner who is passionate and fun. (It helps if she's the type who won't be upset if you put her between you and the distressed properties' dog). They also recommended that new investors "find an Area of Expertise", and to "grab a cup of coffee, and start door knocking! Sympathetic homeowners feel compelled to answer the door."