

SPECIAL OFFER!

Pre-register and pre-pay for **this** one (1) day seminar event and you may attend the two (2) day

“Creating Cash Flow with Creative Deals”

(Buying and Selling Techniques to Build Cash and Income Fast!)

Workshop

event to be held also at the Holiday Inn Golden Gateway, on Saturday & Sunday, September 18 & 19, for a special discounted BAWB price of \$330 per person instead of the normal \$495 for one/\$795 for two. That's three days of quality education for \$409/\$429!

For information on this workshop, go to www.BAWB.info and click on “Workshops.”

Please Note:

No cellular phones or tape recorders permitted in the seminar.

Seminar Location

Holiday Inn Golden Gateway

1500 Van Ness Ave.
San Francisco, CA 94109
415-441-4400

Date & Time

Full Day
Friday, Sept. 16, 2005

Registration is at 8:00am
Seminar starts 9:00am and runs until approximately 5:00pm

Seminar Pricing

BAWB Members (pre-registered only) **\$79.00**
All Others (incl. at-the-door) **\$99.00**
(on a space-available basis ONLY)

Note: *If pre-registered, there will be no refunds provided without a cancellation notice given one week prior to the workshop date.*

Registration

To register, simply use the attached registration coupon and submit via mail or fax. If you would like further information on the seminar, please visit the BAWB, “Bay Area Wealth Builders Association,” online at: www.BAWB.info.

Please Note: *Seminar seating is limited and available on a first-come, first-served basis. Register early to guarantee your seat. Fee covers seminar only. Students are responsible for their own meals, travel, and lodging.*

About Jack Miller

Jack Miller is an active investor who specializes in single family houses, however, he has bought, sold or held for investment, over 500 properties including apartments, mobile home parks, office buildings, development land, hundreds of time shares, over \$1 million in mortgage paper, businesses, commercial property, and land leases spread over 21 states from Hawaii to Maine and Florida to Oregon. More significantly, all but one property were bought without a single institutional loan being placed on the property and without any personal loan guarantees or personal financial liability.

Jack Miller started the first seminar on single family house investing in 1975 and his course textbooks on Options, Management, and Trusts represent the standard of the industry. Since 1978, he has personally written and published his monthly investment newsletter, *The Commonwealth Letters*, and he continues to present monthly seminars around the country.

The end of an era...

Jack Miller has been presenting quality, information-filled seminars for 29 years and it won't last forever...

If you come to this event and/or other Jack Miller events, we know what it cost you. If you don't come, it will be difficult to calculate the cost. Take advantage of Jack's rare visit to the San Francisco Bay Area and these final opportunities to learn from the master.

Don't wait – fill out the registration form on the reverse side TODAY!

Bay Area Wealth Builders Association
is proud to sponsor a
Jack Miller
seminar

EVERYTHING
You've Ever Wanted
to Know About
REAL ESTATE
But Didn't
Know Who to Ask

Friday, Sept. 16, 2005
San Francisco, California

Don't miss Jack in this unique “Help Day” Question & Answer format!

Jack will speak for approximately 90 minutes in the morning and then the rest of the day will be devoted to addressing your specific questions.

Successful people and entrepreneurs live in perilous times. We are bounded on all sides by those who are driven by envy and who would take away the success we've achieved anyway they can. The best defense is to be able to use a variety of approaches and techniques that not only offset negative market factors, but also exploit them.

In every scenario there will be winners and losers. Losers will be those who have failed to learn how to buy, sell, finance, and manage houses for profit. Winners will be those who are able to buy property accumulated by losers at deep discounts in ways that will create positive cash flow,

Here are some of the trends that are beginning to impact housing markets:

- ★ Banks are waking up to the fact that they have billions of dollars loaned long term at low interest rates at a time when interest rates are rising. They are influencing legislators to enact laws that will force sellers to pay off loans and borrowers to finance purchases at the higher interest rates. This will place a damper on existing housing "subject to" sales that rely upon the buyer being able to "take over" existing financing.
- ★ In the hottest markets, medium term "interest-only" loans with balloon payments are being used to finance 75% of all purchases. This guarantees a credit crunch when these loans come due unless lenders agree to simply roll them over at higher interest rates. In effect, this will increase lenders' yields without increasing their investment at the expense of the borrower. Borrowers will be increasingly squeezed by higher payments and lower appreciation as demand dries up.
- ★ Because of the tremendous debt being run up by Medicare and Social Security, new tax legislation is being proposed to help fill the gap. If Bush's plan to divert some Social Security money into private investment goes through, this will spur the stock market, and allow lenders to sell their debt in the stock market. This will boost all credit sales, including housing.
On the other hand, it has been proposed that Social Security payments for those born after 1960 not commence until age 69. This can create pressure among the older generation to continue to work longer, thereby limiting advancement opportunities for younger workers. At the same time, more and more of these same workers will be paying more and more out of their earnings to support payroll taxes. Building an investment portfolio is a must for those who want to create real financial security.
- ★ **Go South Young man:** The greatest demographic migration since the discovery of the new world has been forecast for the next 15 years. It is estimated that 50,000,000 people will relocate from above the 36th parallel to below it. This will happen in less than the time it takes to pay off a 15 year mortgage. Now is the time to seriously consider relocating residences and businesses ahead of the rush.
- ★ The winners will be Southern California, Arizona, New Mexico, Texas, Louisiana, Mississippi, Tennessee, Alabama, Georgia, Florida, North and South Carolina. The other States will lose younger, higher paid workers as industries head south to lower taxed, non-union States. This will cause a boom in real estate prices, tax revenues, and opportunity.
Older, lower paid people, retirees, and owners of homes in marginal areas will be the big losers. All States that lose population will be hit with much higher social costs and lower tax revenues. Their only source of funding will be real estate owners.
Major cities in the Northeast including Chicago, Cleveland, Detroit, Pittsburgh, Philadelphia, New York, Buffalo, Cincinnati, Boston will be hardest hit. This has already started in up-state New York in Buffalo, Rochester, Utica, Schenectady,
- ★ California's 3.3% sales tax collected at closing from buyers has posed few problems while mortgage money is plentiful, but will create huge problems for buyers when added to minimum down payments on higher end properties. For example, in addition to a \$50,000 cash down payment on a \$500,000 house, a buyer would have to come up with \$16,500 more to pay the 3.3% tax.
- ★ The Federal Reserve Board has been raising interest rates for the past year in an effort to cool the economy and the booming housing market. Bankruptcies continue to mount. They are concentrated in areas where house prices have been rising the fastest. Even though long term interest rates have remained at low levels and have refused to respond to Federal Reserve Board rate increases, Lenders are imposing increasingly stringent "seasoning" and, "credit" criteria which make it more difficult for "fixers" and flippers to operate.
- ★ Charlatans are moving into real estate markets around the country, offering "sight unseen" rental deals in other geographic areas to neophytes. They are urged to mortgage their primary residences to leverage into multiple investment houses in remote locales.

Management and negative cash flow issues are passed over entirely. The only result will be financial disaster for those who get caught in this trap.

Tremendous tax advantages abound in today's market for those who use tax-favored strategies to buy, sell, exchange, and finance properties. Both foreclosure and bankruptcy sales and pre-foreclosures that generate prices at deep discounts can catapult both net worth and cash flow.

Buying in joint ownerships comprised of "passive investors" and "active entrepreneurs" without the use of institutional financing can magnify profits while reducing time, effort, and risk associated with conventional financing.

Here is a list of topics which attendees at the Q/A seminar might want to ask questions about:

BANKING AND FINANCE:

1. Effects of growing bankruptcies and loan defaults on mortgage interest rates and loan qualification trends
2. How to get started making money in a hot market
3. How to make money in a tight money market
4. Mortgage seasoning problems and solutions
5. How to buy and sell with creative financing
6. Short term "interest-only" financing hazards
7. Using "Equity" financing to buy cash flow properties

FINANCING AND INVESTING WITH ENTREPRENEURS

8. Avoiding "blue sky" real estate promoter offerings
9. Increasing Investment Yields with joint ventures
10. Creating equity and income with management skills
11. Challenges to landlords and long term rentals.

GOVERNMENT INTERFERENCE IN MARKETS

12. Response to Nevada's assault on financial privacy
13. Proposed changes in Social Security and Medicare
14. Potential "Subject-To" Financing Problems
15. Criminalization of "Due-On-Sale" avoidance

LEGAL TAX STRATEGIES AND SOLUTIONS

16. Using equity appreciation to save taxes.
17. Pyramiding Equities tax-free with IRC Sections 121 and 1031

THE REAL ESTATE BUBBLE: WHAT, WHERE, WHEN

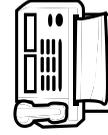
18. The real estate "bubble": Fact or Myth?
19. Winners and Losers created by predicted massive demographic shifts

What questions do you have?

JACK MILLER SEMINAR REGISTRATION FORM

Count me in! I can't wait to attend this information-filled seminar for real estate investors.

Two Ways to Register



By Fax

707-939-8476



By Mail

To: BAWB, LLC
P.O. Box 1639
Sonoma, CA 95476

Name _____

Address _____

City/State/Zip _____ E-mail _____

Telephone No. (____) _____ No. of seats you are paying for _____

My check or money order for \$ _____ (made out to BAWB, LLC) is enclosed as full payment for reserved seats.

Please charge my credit card for amount of purchase.

Card Number - -

Exp. Date - MONTH YEAR Signature _____

Mail-in customers - cut along dotted line and return this coupon with your check, money order, or credit card information.