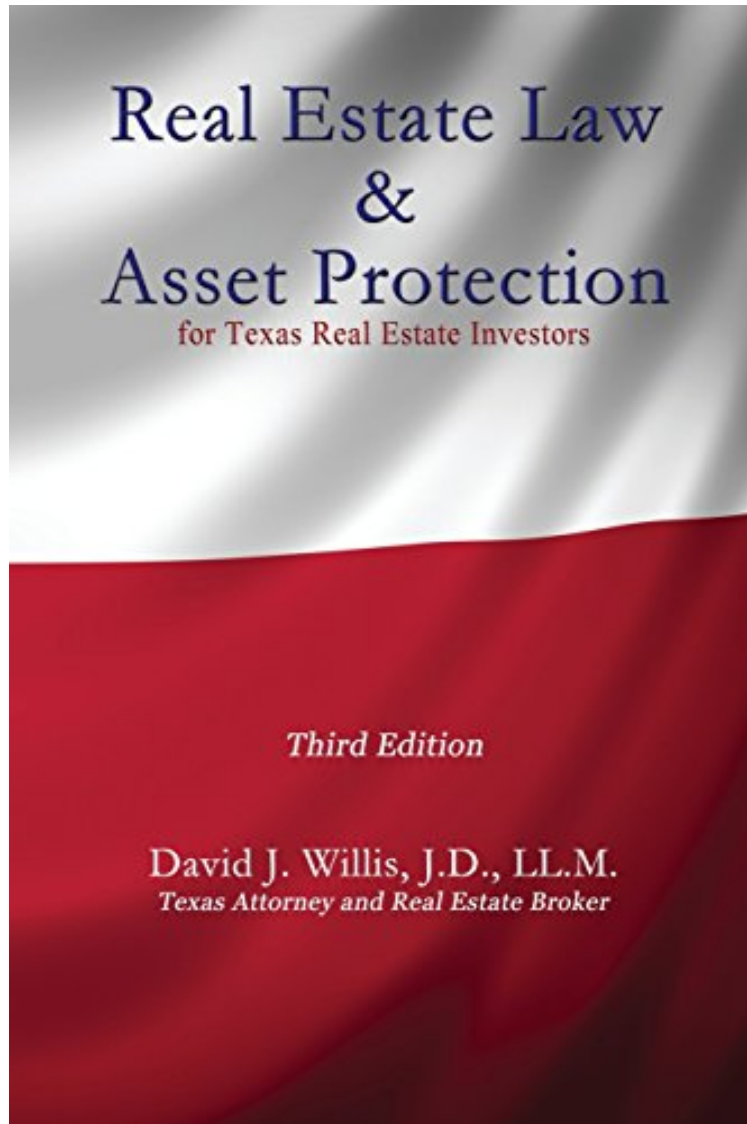


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# Real Estate Law Asset Protection for Texas Real Estate Investors - Third Edition

*David J Willis*

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This book is a pragmatic and creative approach to legal and asset protection issues faced by investors in Texas real estate, particularly investors in residential and smaller commercial properties. It is not intended to be a textbook or comprehensive academic treatise. Rather, it contains practical perspectives and techniques developed over the years in the course of advising and representing investors. Since there are usually as many opinions as there are lawyers in a room, it should be no surprise if other lawyers disagree with at least some of my conclusions. In response, I would point out that there is nothing theoretical in this book. Every strategy I describe has been tried and has succeeded in the real world. Having said that, every reader should consult his or her attorney prior to implementing any of my suggestions in order to insure compatibility with individual circumstances. Business plans vary and so do investments and asset protection strategies. This book does not offer legal guidance to any particular person with regard to any particular case. Note also that the law changes and evolves, often rapidly. While cases and statutes are cited in this book, the reader should do independent research to ascertain the current status of the law before relying on any of these citations. If you are a real estate investor who owns (or aspires to own) 10, 20, or 50 or more properties, then you should consider reading this book. If you use creative methods such as wraparounds and "subject to" transactions then you may find this volume very useful indeed. However, if your goal is to assemble an international consortium to purchase Rockefeller Center or Trump Tower, then this is probably not the volume for you. All real estate investors should form the habit of doing thorough due diligence prior to investing in real estate. This includes consulting attorneys, accountants, insurance advisors, and other qualified professionals on overall methods and goals as well as specific transactions. Every investor should have a team of seasoned professionals available to answer questions, offer input, and provide customized services. A professional investor will also acquire a basic level of competence in searching and obtaining information and copies from real property and appraisal district records. On the subject of transactional documentation, I urge readers to avoid most standard forms, especially those obtained from the Internet, except for contracts and addenda promulgated by the Texas Real Estate Commission and the Texas Association of Realtors. Consider all others suspect. Lastly, it has been my experience that good ethics make for good business. Avoid any transaction that even hints of fraud or deception. If it appears too good to be true it probably is. I welcome comments and criticism. I can most easily be reached by email at [LoneStarLandLaw@aol.com](mailto:LoneStarLandLaw@aol.com). David J. Willis Author Bio: David J. Willis 30 years' experience in Texas transactions and litigation Board Certified - Residential Real Estate Law, TBLS Board Certified - Commercial Real Estate Law, TBLS AV rated for ethical standards and professional ability Two law degrees (J.D. and LL.M.) Former adjunct law professor Licensed Texas real estate broker Listed as one of Texas' Top-Rated Lawyers by Law.com Keywords: Real Estate Law, Texas Asset Protection, Texas Real Estate, Investors, LLC Formation, Texas, Nevada, Lawyer, Willis, Legal