



Distressed Real Estate Consulting Services, Inc. is a Florida corporation located in historic Pensacola, Florida officially designated as "America's First Settlement." DRECS was formed in 2007 to provide specialized niche servicing operations for those institutional investors, hedge funds, family offices and REIT's that include or wish to include real estate tax liens within their alternative investment portfolios.

intelligent.
methodical.
execution.

Institutional Real Estate Tax Lien Purchasers

DRECS is engaged in the business of providing complete end-to-end or turnkey servicing functions to funds that have selected real estate tax certificates as alternative investment products. Real estate tax certificates are also referred to as tax receivables, tax liens, tax lien certificates, and certificates of purchase to list a few. The overarching quality these instruments share is a superior lien position. These liens arise and are sold as a result of unpaid real estate tax bills issued by local government taxing authorities across the United States. Current estimates place the dollar amount of delinquent taxes sold annually via live outcry, bulk sale, and internet auctions between \$10-12 billion. Real estate tax liens may accurately be described as short term, low risk, moderate to high yield, well collateralized debt receivables. Interest rates are established by state statute as is the tax foreclosure process. Our tax lien menu of services is listed below.

- Establish client risk tolerance tax lien profile
- Oversee and manage all prepurchase due diligence
- Conduct all on-site inspections as required

- Assistance with the establishment of custodial services
- Process bidder registration procedures for both live outcry and internet tax lien sales
- Provide bidder representation
- Provide bidder training and supervision to include antitrust prohibited activity
- Server based tracking and management of all tax lien and tax deed acquisitions
- Monthly customized tax lien redemption, allocation and reconciliation reports
- Serve as client's conduit to local and state government revenue officials including tax collectors, county treasurers, property appraisers and boards of equalization (BOE)
- Provide second round of due diligence prior to initiating tax lien foreclosure
- Manage entire tax deed foreclosure process (judicial or administrative) from point of application through listing of REO and sale closing



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