



HOFFMAN KALISER & MESSINA, P.C.

Attorneys at Law



Merrill L. Kaliser, J.D.

(214) 420-7312

www.hkmlawyers.com

[Click below to view attorney profile](#)

[Michael Hoffman](#)

[Merrill Kaliser](#)

[Joey Messina](#)

[Marc Kaliser](#)

*Hoffman, Kaliser, & Messina, PC
17950 Preston Road, Suite 230
Dallas, Texas 75252
(214) 420-7300 - main
(214) 420-7301 - fax
Email: info@hkmlawyers.com*

Attorneys



Merrill Kaliser
Shareholder

Phone: (214) 420-7312

Fax: (214) 420-7301

Email: mkaliser@hkmlawyers.com

College: University of Texas at

Austin

Law School: Washington University School of Law in St. Louis

Admitted to the State Bar of Texas in: 2000

Profile:

Merrill is an attorney and shareholder of Hoffman Kaliser & Messina, P.C. where he represents a variety of businesses in a wide range of corporate, real estate and business transactions. Merrill's practice is transactional in nature and includes representing both purchasers and sellers in highly leveraged mergers and acquisitions, as well as representing both entrepreneurs and investors in venture capital financings and start-up companies. His clients include large and established companies as well as start-ups. Merrill has counseled clients in a broad range of industries, including retail, wholesale, franchising, telecommunications, manufacturing, software and multimedia, technology and network consulting, and real estate.

Merrill was born on March 9, 1969 and has resided in Dallas since December 1999. Merrill graduated from the University of Texas at Austin, with a Bachelor of Arts in Sociology and minor in Accounting in 1992. In 1999, Merrill received his J.D. from the Washington University School of Law in St. Louis, Missouri. Merrill was admitted to the State Bar of Texas in 2000 and admitted to practice before the U.S. District Court for the Northern District of Texas. Merrill is a member of the Dallas Bar Association and the State Bar of Texas. Merrill is married and has one son and two daughters.



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Contracts for Deeds

1. Precontractual Notices (Seller must provide)

- a. Survey
- b. Title Search
- c. Seller's Disclosure of Property Condition Form
- d. Seller's Disclosure of Tax Payments and Insurance Form
- e. Seller's Disclosure of Financing Terms
- f. Oral Agreements Prohibited Statement

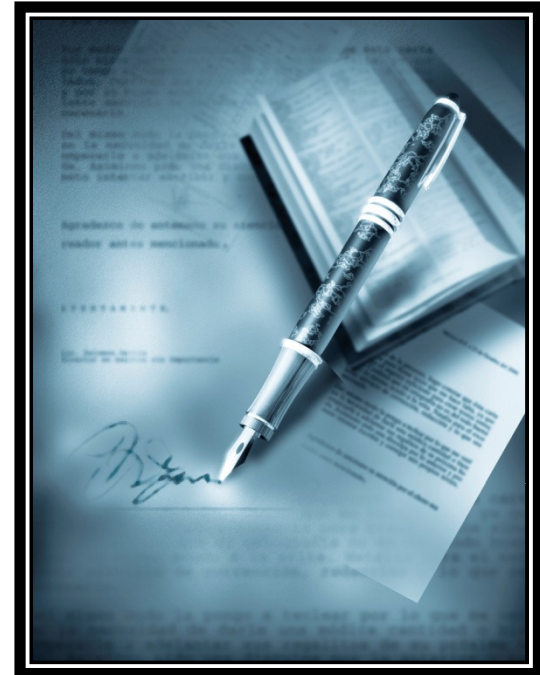
2. Contractual Requirements

- a. Notice of buyer's right to cancel contract within 14 days
- b. Notice of Cancellation Form

3. Post Contract

- a. If terminated during 14 day period, Seller must record termination and return all money
- b. Seller must send Annual Accounting to buyer by Jan. 31
 - Amt paid under contract
 - Remaining unpaid balance of the note
 - Remaining number of payments
 - Taxes paid on buyer's behalf
 - Amt paid to insure the property; and
 - Any insurance proceeds received during the year if property was damaged

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Contracts for Deeds (continued)

4. Remedies for Default

- a. Buyer does not automatically forfeit all prior payments
- b. Has Buyer tendered 40% or 48 monthly payments?
 - i. No:
 - Seller must send notice by registered or certified mail of default
 - Buyer has 60 days to pay the amount in default or remedy the breach
 - If Buyer does not comply:
 - Seller can rescind the contract for deed by returning all the payments made by the buyer
 - ii. Yes:
 - Seller must appoint a trustee to sell the property similar to foreclosure
 - Any surplus at the sale goes to the buyer





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Series LLCs

1. Relatively new in Texas

2. Filing Fee same as regular LLC

3. Advantages:

- a. Additional liability protection/subdivision of assets
- b. Debts, liabilities, obligations and expenses per series can be only made enforceable against the assets of that series
- c. Creditor of one series cannot reach the assets of the LLC or another series
- d. Each individual series has the ability to:
 - Sue and be sued
 - Enter into contracts
 - Hold title to assets
 - Grant liens or security interest in its assets
- e. Avoid forming a new entity each time you purchase a property
- f. One tax return per LLC
- g. Can have different members/managers per series
- h. Individual series can be dissolved or terminated without terminating the LLC



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Series LLCs (continued)

4. *Disadvantages:*
 - a. More expensive to initially create the operating agreement with multiple series
 - b. Accounting books and records must be maintained separate for each series
 - c. Corporate formalities – each series needs to maintain separate minutes
 - d. Texas case opinions are limited



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Deed in lieu of Foreclosure vs. Foreclosure

1. DILF

- a. Pros:
 - i. Get the property back within days
 - ii. Very little in legal fees ☹️
- b. Cons:
 - i. Nonrecourse against the borrower
 - ii. No clean title

2. Non-judicial Foreclosure

- a. Read your loan documents (may need to provide # of business days after default before you can send notice of default)
- b. Must send notice of default and post 21 days prior to first Tuesday in the next month
- c. May cost a little in legal fees to go through the foreclosure process
- d. Recourse against borrower if recourse loan or guaranty
- e. Recover lost interest, attorneys' fees, costs, etc up till foreclosure



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Self-Directed IRAs as Purchasers using Leverage

1.Many investors are looking at using their self-directed IRAs as borrowers:

2.Pros:

- a. Many lenders don't require personal guaranties
- b. Many lenders make the loans nonrecourse loans
- c. Gains and/or positive cash flow stays in the IRA (like a 1031 exchange)

3.Cons:

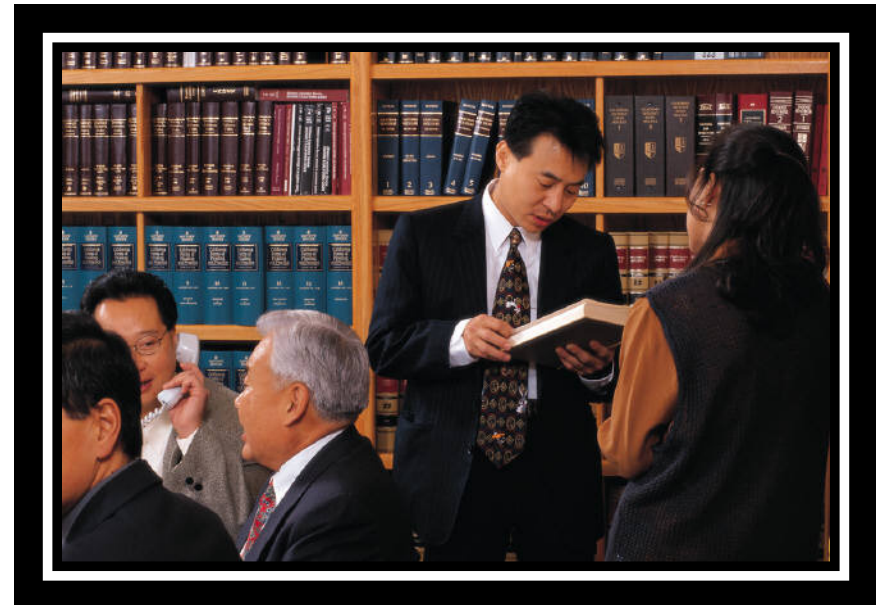
- a. Not many conventional lenders that will refinance out self-directed IRAs
- b. Risk of foreclosure and losing the property/money
- c. Because nonrecourse, Lender's will usually lower their loan to value
- d. Convert exempt property to non-exempt property



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- **Residential Real Estate**
- **Commercial Real Estate**
- **Title Insurance/Title Searches**
- **Owner Financing**
- **Escrow Services**
- **Commercial Leases**
- **Corporate Formations**
- **Services for Investors**
- **Contract Disputes/Litigation**
- **Collections**
- **Acquisitions and Mergers**
- **Wills, Trusts & Estates**
- **Asset Protection**
- **Private Placement Memorandum**
- **Foreclosures**
- **Litigation**
- **Personal Injury**





HOFFMAN KALISER & MESSINA, P.C.

Attorneys at Law



Marc Kaliser, J.D.

mskaliser@hkmlawyers.com

(214) 420-7306

www.hkmlawyers.com



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Longhorn III Investments, LLC

- Private/Hard Money Lender
- Single Family and Multi-family



First Western Title

- Fee offices located in Dallas, Texas and Houston, Texas
- Provide title insurance and closing residential commercial transactions



Trident Realty Investments, LLC

- Private lending real estate fund



HOFFMAN KALISER & MESSINA PC

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For Further Information Please Contact

Merrill Kaliser, Esq.

17950 Preston Road, Ste. 230

Dallas, Texas 75252

Email: mkaliser@hkmlawyers.com or

(214) 420-7312

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