



ELLEN TERRY

Sold on Success

By Lindsey Townsend

In 1976, Ellen Terry's American dream turned unexpectedly into a nightmare. The well-to-do Highland Park housewife had been living the good life: an executive husband, two children, a beautiful home, the right neighborhood, tennis lessons, a Junior League membership.

But one afternoon as she hosted a League meeting in her home, there was a knock at the door. Instead of the late guest she was expecting, it was a stranger, someone from a collection agency who demanded she hand over the keys to her Mercedes. "I had no idea that the fairy-tale life we had been living was one that we could not afford," she recalls. "I was a housewife who never questioned anything he did—certainly not the finances."

That fateful day was the beginning of a dark period in Terry's life that included financial devastation, divorce and a forced separation from her children because she had no way to support them. "I had never balanced a checkbook, never had to balance the savings account statement, never investigated our securities

holdings—I had always expected to be taken care of, and now I was faced with the reality that I was now the sole support, not only of myself, but of my children," she says. Because Texas is a community property state, Terry found herself well over \$100,000 in debt, with no way to pay the money back. In order to pay the IRS, she sold her house, car, jewelry and clothing.

CRISIS = OPPORTUNITY

But having been raised to be a fighter, not a quitter, Terry was determined to overcome her obstacles and succeed in establishing a new career path. She was also highly motivated by the desire to provide a financially secure environment for her children. "I felt a lot like the rabbit being chased by the fox. When asked by an old farmer sitting on the fence, 'Rabbit, are you gonna make it?' the rabbit says, 'Make it? Man, I GOTTA make it!'"

Although Terry had briefly taught school before becoming a housewife and mother, she had no desire to go back to it and didn't feel that it would

allow her to support her family. "I needed a job and didn't even have a way to get to work," she remembers. Her brother suggested residential real estate, and after exploration, Terry decided it was the career she wanted. "I became convinced that if I were willing to work endless hours the opportunities would be limitless, but I knew I couldn't wait to collect commissions because I didn't even have enough money to pay my rent!" she says.

After interviewing with a national real estate firm, she convinced them to pay her a small draw against future commissions to keep the wolves from the door. "I literally couldn't afford a baby sitter and my efficiency apartment at the same time, so I had to send my children to live with their grandparents for seven months while I got on my feet," she recalls. Although the real estate firm had warned Terry not to expect a sale for six months, they didn't know what a talent they had hired. The day after she passed her real estate exam, she wrote her first successful sales contract, and in the first 45 days, she sold two houses and earned \$12,000. By the end of her first full year as a residential real estate sales associate with Coldwell Banker, she was named the top Texas producer and the number two salesperson within the company nationwide.

LAUNCHING HER DREAM

In March 1981, Terry took on the ultimate challenge and launched her own company, Ellen Terry Realtors, specializing in quality, upscale properties in the Metroplex. Often referred to as the Neiman Marcus of residential real estate because of the firm's commitment to professionalism and service to buyers and sellers, Ellen Terry Realtors has since closed over \$2 billion in sales volume with an average of 50 real estate agents. "I didn't expect it to grow so quickly. Trying to maintain day-to-day control was really the hardest part of starting a business that became so successful," says Terry.

Fourteen years later, in June 1995, looking for a way to focus on her first love, listing and selling high-end properties, Terry sold her company to Ebby Halliday Realtors, the largest privately owned residential real estate agency in Texas. The win-win match has been called a marriage of the "best of the big" and the "best of the boutique," and Terry remains active as a sales associate.

"I would be remiss if I did not acknowledge the person who has made it possible for me to get back to

TERRY EARNS ATTITUDE AWARD

Last March, Terry was selected as the recipient of the 1999 Kim Dawson Attitude Award, sponsored by Attitudes & Attire, a nonprofit organization that opens doors to provide economic growth for disadvantaged women.

Many of Attitudes & Attire's clients are endeavoring to move off of welfare in order to lead productive lives. Since 1996, more than 400 women have benefited from programs emphasizing work ethics, self-esteem building, appropriate work apparel and developing the confidence to enter and be successful in today's workplace. For volunteer opportunities, call 214-630-1667.

the basics of listing and selling residential real estate—my mentor and hero, Ebby Halliday. She started a business more than 50 years ago when women didn't start businesses. She has been and remains an incredible role model to me and is one of my dearest friends today," Terry said. Of the acquisition, Halliday has said, "Acquiring Ellen Terry Realtors is one of the most positive moves we've made in our history — The Ellen Terry team has no peer as the premier firm for listing and selling multi-million-dollar properties."

When asked what achievements Terry is most proud of, she immediately says, "my son and daughter, and my grandchildren, Olivia and Austin—it's been said that the only thing in life that's not over-rated is being a grandparent, and I think that's true!" she laughs.

ADVICE

Terry advises women who are intent on starting a business to have a plan for financial assistance and to enlist the help of professionals. "If you get a line of credit, get more than you think you'll need, and get a CPA and an attorney involved to get everything on track right from the beginning," she advises.

But in addition to the nuts-and-bolts financials, Terry emphasizes that it's even more important to believe in yourself and remember that attitude is everything. "There has never been a better time in history for a woman to start her own business. Have faith in yourself and a supreme being, be willing to step out and take risks, and be willing to fail, knowing that each time you fail, if you've learned from it, you are really failing forward!"