



# #PROFIT

## Marketing to Owners of Vacant Houses

BY DUSTIN GRIFFIN

Last month's article was on "Driving for Dollars and Farming with Flyers". As you are out driving neighborhoods in search of houses to buy, you will soon discover that there are many vacant houses out there. Some of these houses are obviously for sale or rent as indicated by a sign in the yard, but many are not so obvious. These houses are just sitting empty, often deteriorating, waiting for someone like you to come along and buy them. Many of these houses appear to have been abandoned and unkept.

Vacant houses often provide some of the best opportunities to create some killer deals. After all, many of the houses have mortgages, taxes and other expenses that the owner is responsible for paying, even as the house sits vacant and unused. Even houses that are free and clear have expenses the owner must pay to avoid tax liens and code enforcement violations. Since the owner doesn't live in the house, they are often highly motivated and more than willing to do just about anything to get rid of it.

When I am out driving neighborhoods and spot a vacant house, I stop and take pictures and write down the address. If the house is for sale by owner or for rent, I write down the number on the sign and call the owner later. I will even call Realtors from time to time if I know the house has been sitting vacant for a while since the owner might be motivated and eager to sell.

But to make an offer on a vacant house that is not clearly listed for sale or rent, I have to track down the owner. Sometimes this is rather easy and other times it can be rather difficult. More often than not, the harder the owner is to find, the more likely that no one else is competing for the same house

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**Come join us at Tampa REIA on Thursday, August 8th at 6:00PM at the Doubletree Suites located at 3050 North Rocky Point Dr. West in Tampa, FL where Dustin Griffin will teaching you How to Automate Your Real Estate Investing Business and Larry Harbolt will teaching you How to Buy Houses Fast with No Cash or Credit! See <http://tampareia.com> for more information.**

### MAIN MEETING

**Thursday, August 8th  
6:00pm – 9:00pm**

**DoubleTree Tampa Bay  
3050 N. Rocky Point Dr. West, Tampa, FL**

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# Main Monthly Meeting

## August 8th @ 6pm

Doubletree Suites Tampa Bay  
3050 North Rocky Point Dr West  
Tampa, FL

Join us at Tampa REIA for 2 Presentations on  
**“The Truth About Automation”**  
with **Dustin Griffin** & **“Buying Houses with No Cash or Credit”**  
with **Larry Harbolt**

Come join us at **Tampa REIA** on **Thursday, August 8th at 6:00PM** at the **Doubletree Suites Tampa Bay** located at **3050 North Rocky Point Dr. West in Tampa, FL** where we will have 2 educational presentations.



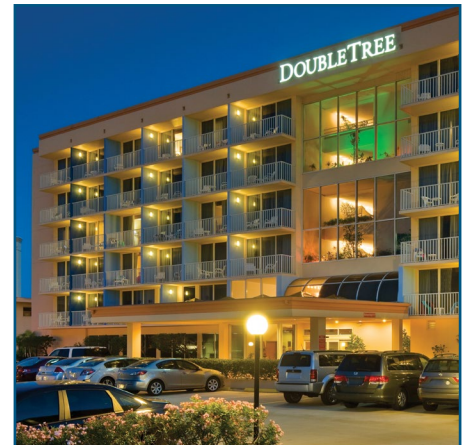
Tampa REIA Executive Director, **Dustin Griffin**, will be sharing the truth about how to automate your real estate investing business and knowing the difference between being under automated and over automated. Dustin will be discussing:

- Websites
- Investor Databases
- Voice Mail Systems
- Delegation
- Live Operators
- Virtual Assistants
- Offline Marketing
- Online Marketing
- And much more...



Come out and join us and you will also hear local favorite, **Larry Harbolt**, share his insight and years of expertise on Buying Houses Fast with No Cash or Credit! Here is some of what Larry will cover:

- How to Buy Real Estate Even if You are Bankrupt
- How You and the Seller Can Set the Rules, Not The Bank
- How to Turn a Seller Financing into a Wholesale Flip Deal
- How to Get Fast Cash or Long Term Cash Flow Out of Your Deals
- How to Do More Deals With Less Money
- How to Get Creative and Make More Profit Per Deal
- How to Create Huge Profits Without Taking Title to Properties
- How to Negotiate Better Terms to Create Bigger Profits Per Deal
- How to Walk the Note & Mortgage to Purchase a Property Free & Clear
- And Much More on Creative Seller Financing



*Dustin Griffin & Larry Harbolt*

### MEETING AGENDA\*

- 6:00 pm: Meet & Greet, Networking
- 6:30 pm: Introductions, Haves & Wants
- 7:00 pm: Announcements
- 7:30 pm: Presentations by Dustin Griffin & Larry Harbolt
- 9:30 pm: Late Night Networking at Whiskey Joes

*\*Please Note: Meeting agenda is subject to change.*



**Tampa REIA Members Can Attend for FREE and Guests for \$10.00.**  
Please RSVP at <http://rsvp.tampareia.com>

**Bring your biz cards & flyers**

# 101 Plus Ways to Generate Motivated Buyer & Seller Leads Workshop

Part of the 800 Pound Guerilla Marketing Training Series



Join us on **Saturday, August 10th at 9:00 AM** at the **Doubletree Suites** located at **3050 North Rocky Point Dr West in Tampa, FL** to learn "**101 Plus Ways to Generate Motivated Buyer & Seller Leads**" for your real estate investing business or virtually any business. Check in begins at 8:30 AM with coffee and donuts.

Dustin Griffin is going to teach you many of the 800 Pound Guerilla Marketing strategies, tips, tools, techniques and tricks he and other successful real estate investors use to generate all the leads they can handle and how you can too!

He is going to teach you how you can totally dominate your local competition with a little effort and a relatively low budget using new and traditional marketing, a little creativity and the power of the Internet. Sign up now before the Early Registration Special expires and save.

Be sure to bring a pen and paper to take lots of notes as well as at least 5 to 10 examples of what you are currently doing to market your business to share with the class. The more examples we have to share, the better!

To register, please visit:

<http://101ways.tampareia.com>

**Early Registration Special\***  
**Register Now & Save!**



**\*PLEASE NOTE:** Attendees of the April Workshop may repeat this event for 1/2 off by using a Special Registration Link on the website above. Registrants may bring a spouse, parent or adult child for 1/2 half off during the Early Registration Special. Non-Members who Join Tampa REIA for the first time by August 9th may attend for FREE! Just be sure to let us know that you want to attend this event at no charge after you join. After the Early Registration Special expires, prices will increase and repeat attendees, spouses, parents and adult children will be full price, so register now and save!

**TAMPA REIA'S MISSION** is to help insure our members' real estate success by providing extremely affordable, high quality, relevant real estate investing information and education, as well as frequent, fun and rewarding real estate networking opportunities. Our goal is to be the premier educational and networking organization for real estate professionals in the Tampa Bay area.

# TAMPA REIA

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◀ *continued from p1*

and I can often negotiate a better deal as a result. If you think of these prospects (owners of vacant houses) as Gold and yourself as a Gold Prospector, you will soon discover that the deeper you have to dig, the bigger the Fortune you will often find.

Here are some tips I have for tracking down the owners of vacant houses that don't appear to be for sale, but could be if I can get in contact with the owner:

- **Leave a note on the front door.** You can attach a brightly colored yellow, orange or lime green note or flyer with blue painters' tape to the front door and garage door that the owner will see when they return to check up on the house. Tell them to give you a call if they are interested in selling.
- **Put a FSBO sign in the yard.** You can put a sign in the yard of a vacant house you want to buy that says "For Sale by Owner?" with your phone number on it for everyone to see. Please note that the "?" is handwritten onto the sign and is often much smaller than the FSBO text size. Often the neighbors will see the sign and call the owner to find out what is going on or the owner will drive by and see your sign. In either case, the owner will usually call you immediately and may be quite upset. Just politely remind them that the sign said "For Sale by Owner?" because you wanted them to call you if the house was for sale... and they did. This is also a great way to build your buyers list since other investors and prospective buyers will call you about the property as well.
- **Ask the neighbors if they know how to reach the owner.** Often when an owner moves, they will ask a neighbor to keep an eye on the property for them and leave them their phone number. Knock on the doors of the neighbors on either side of the house or across the street and tell them you want to contact the owner about buying the property. If they don't know how to reach the owner, leave them your card in case the owner stops by the property. You can even offer the neighbors a finder's fee if they help you reach the owner so you can buy the house.

- **Check the tax records.** If the property is an investment property, the owner's current mailing address is usually listed. If the house was owner occupied, the owner may have filed a new address when they moved out. If you find a mailing address that is different than the address of the property, send them a postcard or letter asking them if they would like to sell their house. If their address is nearby, you can stop by and talk to them or leave them a note.
- **Google the address of the house.** Often there might not be a sign in the yard because the owner lives out of town, but the house may be listed on a site like Zillow.com, Trulia.com, FSBO.com, Craigslist.org, etc. along with the owner's contact information.
- **Look up the owner online.** If you know the owner's name, you can Google their name or look them up in an online white pages directory such as AnyWho.com or even a social networking site Facebook.com. If you are able to find people with similar names that live nearby, contact them and let them know you are interested in buying the vacant house if they are the owners.
- **Ask your Realtor to look up the house in the MLS.** Even if the house is not currently listed, it might have been listed in the recent past. If you contact the previous listing agent, they may know how to reach the owner.
- **Send a postcard or letter to the house.** If you can't find the owner's current address, send a postcard or letter using first class postage to the house marked "RETURN SERVICE REQUESTED" above the address. The U.S. Postal Service will not forward envelopes marked "RETURN SERVICE REQUESTED", but will return it with the new address affixed, if available, at no charge. Now you can send the owner a postcard or letter at their new address asking them if they would like to sell their house. Again, if their address is nearby, you can stop by and talk to them or leave them a note.

- **Hire a skip tracer.** You can provide a private investigator or skip tracing company with the owner's name and last known address and they can usually find them quickly by doing a national database search. They will often provide you with the owner's new address and phone number if available for as low as \$20 per search.

These are just a few techniques investors use to track down the owners of vacant properties. I hope they serve you well. If you have other creative ways of finding the owners of vacant houses, please submit them using the comment link below.

### Thoughts to Ponder Regarding Vacant Houses:

1. How many vacant houses do you think you will find in your buying area if you start to look carefully as you drive for dollars?
2. How many of these vacant houses do not appear to be for sale or rent?
3. How many of these vacant houses appear to be abandoned and unkept?
4. How much could one completed purchase and sale transaction on one of these vacant houses be worth to you and your business?
5. Are you willing to do what it takes to track down the owners of these properties, even if they do not appear to be for sale? ☀

*Comment on this article online at <http://tampareia.com/?p=2553>*

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Dustin Griffin is the Executive Director of Atlanta REIA and Tampa REIA and is also an entrepreneur, real estate investor, website developer, internet marketing enthusiast and a husband and proud father of two.

CREATIVE FINANCING IS KING

# If You Want to Be a Successful Investor, Always Do Everything On Purpose

BY LARRY HARBOLT



**H**ello fellow investors, I hope you enjoyed the 4<sup>th</sup> of July last month and took a moment to think about the fact that this country has fought many wars to give each one of us independence and the ability to create and do business as we wish with unlimited income potential. In this country our income is only limited to our vision and our determination to succeed at what we choose.

As the year goes on I am getting reports that many of my students are doing deals and starting to make some serious money, and I'm not talking about doing short sales or wholesale deals exclusively. One of my students found a seller who has 80 free and clear houses they want to sell and are willing to do seller financing terms. My student is cherry-picking the deals she wants and is finally deciding that sending letters is a good thing not a laborious waste of time. Three of my other students who are working together have bought 40 properties since the first of the year all with seller financing terms and many with zero percent interest rates and monthly payments as little as \$200. I had lunch with another student from Missouri yesterday who has four properties ready to close in less than a month and one of the properties doesn't have a monthly payment due for 12 full months and zero interest. All of these deals my students are doing are coming from their letter campaign sending letters to "Non-Owner Occupied – FREE & CLEAR" Property Owners.

As many of you have heard me say, that Less than 20% of all of the properties in this country are in some stage of the foreclosure process, but between 30% and 40% of all of the properties in this country are FREE & CLEAR. Think about this... when you are trying to buy a property that already has existing

financing in place, in most cases the least you are going to have to pay for that property is what the seller still owes, and the least monthly payment you can get will be what the sellers monthly payment is. When a property is Free & Clear the seller can make a deal. What do I mean by that? I mean they can accept any type of payment for the property they are selling that suits them. They can accept cash, they can accept another property if they like, they can accept bubble-gum if that's what they want.

Another VERY important point, if the seller doesn't live in the property they are selling they face some serious tax issues if they were to accept ALL CASH. Many sellers who have owned a property for 30 years or more held their property and dealt with stopped up toilets and renters so they could eventually sell the property and use the money they get from the sale as all or part of their retirement plan. First of all if they got ALL CASH they would have to re-capture all of the depreciation they have claimed for the years they have owned the property (up to 27 ½ years) and pay the taxes they didn't pay for those years in the year of the sale. The seller will also have to pay the Capital Gains they received from the sale of the property, (the difference between what they paid for the property and what they sold the property for) at 15% tax rate, in the year of the sale. And then what will they do with what little is remaining, put it in the bank at ¼% interest rate. This is not a good retirement program for the seller but is a very good bonus for the government.

The reason I focus on Non-Owner Occupied FREE & CLEAR properties to buy is exactly for those reasons. Because of the taxing of the seller if they get all cash I use this information as my most effective negotiating tool to convince

the seller my plan can be far better for them than if they got all cash.

On the contrary, If the sellers have lived in the property any two of the past five years, IRS section 121 says that the sellers can take up to \$250,000 for a single owner or up to \$500,000 for a couple of their profits **TAX FREE**. Because of this IRS ruling if the sellers have lived in the house recently I have lost my negotiating leverage because the sellers do not face the same taxing issues and I lose my advantage.

Always study what your strategy will be when you are determining what type of properties you will be buying. Think through the deals and always do things on purpose like I do. Talk to you next month.

Happy Investing,

Larry ☀

*Comment on this article online at <http://tampareia.com/?p=2474>*

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Larry Harbolt is the nation's leading creative Seller Financing expert as well as a popular national real estate speaker and teacher whose time-tested strategies and nuts and bolts teaching style has helped thousands of aspiring real estate entrepreneurs realize their financial dreams with little or no money and without the need for credit. Larry has been successful creatively buying and selling real estate for over 30 years and has written numerous popular articles and real estate courses. Larry also has been running a meetup group in St Petersburg, FL for real estate investors for over 13 years.



# Getting Back Up - Making Failure into Success

BY RUSS HINER

**I**t is as easy to succeed as it is to fail. Why does this sound untrue? Because most of us forget that we have a choice: we can enjoy the good and overcome the negative. What we must remember is that when we encounter something that we initially see as negative, we have a choice about how to react.

Did you know that Harland David Sanders, the famous KFC “Colonel”, couldn’t sell his chicken? More than 1,000 restaurants rejected him.

Or that Walt Disney was fired by a newspaper editor because he “lacked imagination and had no good ideas”?

Or that Henry Ford’s first auto company went out of business?

What made these people successful after so many “failures”? They knew that there are no failures, only ways to see set-backs as ways to improve. They had persistence—a desire to continue with their lives—a desire to overcome. They knew that they had the **power of choice**, that they could find success.

So why is it so difficult for many of us in business to pick ourselves up after we fall?

Because many of us don’t have a plan. Yes, we say we are ready for success—but what about when the success does not

come when or where we want it?

## Two Essentials to Overcoming Adversity - Evaluation and Action

**THE PLAN:** Use this process to succeed in business and frame all adversity in a positive light.

1. **EVALUATE:** Consider these questions when something unexpected happens:
  - A. What is the event?
  - B. What went very well with this event? What did you like best?
  - C. What areas of this event can you improve?
  - D. What can you learn from this event?
2. **TAKE ACTION:** Do more of what went very well, and make changes that will allow you to improve and have a higher rate of success.

**Scenario 1:** Recently, a person I was coaching was disappointed because his deal fell apart. The buyer backed out of the transaction.

On the surface, this looks like a buyer problem. It’s not. This is a classic management problem. Because this

wholesaler did not qualify the buyers well enough to find out the restraints they had--their cash, their weaknesses, or their aversion to risk--he lost the deal. Had he done more investigating, he may have closed the deal.

Of course, you’re not going to have 100% control. But asking the above questions, the wholesaler saw that he should have better evaluated what the buyer needed.

Evaluation and information gathering give you more control over a done deal—more control over your success.

**Scenario 2:** I had a transaction that was ready to go, but my seller disappeared. After being upset, I picked myself up and evaluated.

Here is what I learned: I hadn’t given the seller something that they wanted, expected, or needed. It was difficult to realize that I may have caused the seller to end the deal. I could have blamed the Seller and been negative about the lost deal, but that would have done me no good. Instead, I got up, evaluated, and decided that I need to adjust *my* approach.

Everyone has shortcomings and strengths. Realizing both is essential. This system of

*continued on p17* ▶

**Beach REIA**  
**Meets 3rd Thursday Each Month at 6PM**  
**at Gators Cafe & Saloon located at**  
**12754 Kingfish Dr, Treasure Island, FL**  
**BeachREIA.TampaREIA.com**



# Is Buying a Note a Good Deal?

BY BOB MASSEY



Which is better for real estate investors - buying a note in pre-foreclosure, buying the house through a short sale, or waiting until the house comes on the market as an REO? That depends on the difference in the discounts expected, the condition of the house, and the likelihood of reaching an agreement with the current homeowner to either move or purchase the note at a discount and remain in the house.

The discount on the note may well be less than the amount of discount the lender will be willing to take for the house as an REO. Having the note gives the note holder considerable flexibility—and some additional risks. The note buyer can decide to set up a new mortgage with the current homeowner, negotiate a “cash for keys” or deed-in-lieu of foreclosure with the homeowner, or may be stuck taking the homeowner through a long, drawn-out foreclosure process. If the latter happens, then the note buyer may well be better off waiting until the home comes on the REO market rather than tying up funds unproductively waiting for the foreclosure process to complete. However, if you have a cooperative homeowner, buying the note presents you with some incredible opportunities.

Let’s say that you have done your due diligence and know that the homeowner is interested in a discounted mortgage and has the income to cover housing expenses if the loan is at 80% of fair market value. Let’s say current FMV for this home is \$200,000 and you bought the

note at \$100,000. Your homeowner then purchases the note from you at \$160,000 immediately after you bought the note from the bank. That’s an instant profit of \$60,000.

Maybe your homeowner doesn’t have the money to stay in the home is willing to walk away from the property. Once you own the note, you can release them from the note and report it as satisfied. Then you are free to sell the note to a new buyer at the full market value of \$200,000 for a profit of \$100,000.

Maybe the house is in excellent condition, in a great neighborhood, and all of your monthly cash flow needs are already met through other deals. If that’s the case, and you are able to buy the note at 50% of current market value, you might want to hold onto the property and rent it out. This is a great way to build up a stable of income-producing properties at safe loan to value ratios. After a few years, you will own the properties free and clear and your monthly cash flow will skyrocket.

These examples illustrate that buying the note can be very profitable, provided the note holder does not land in a protracted foreclosure battle with the current homeowner. Since settling for a new mortgage or getting out of a troubled loan with a deed-in-lieu of foreclosure is a much better deal for the homeowner, most should eagerly jump at the opportunity to work with the note buyer.

With all of the fraud the banks committed being discovered and exposed; investors now have a way to get the banks to negotiate on our terms. By investigating the specific circumstances behind underwater homeowners’ loans, we are discovering unbelievable and blatant fraud that can be used as leverage against the banks in order to negotiate huge discounts on note purchases. This allows investors to free homeowners from the burden of dumping money into an underwater home while also doing some incredibly profitable deals with multiple possible exit strategies.

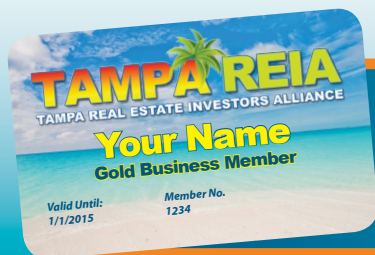
If you would like more information on this awesome strategy, give my office a call at 706-485-0162! ☀

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**Bob Massey** is a recovering corporate executive who is now living the dream running his own successful real estate investing business and teaching others how to do the same. In the process he has become the nation’s leading educator on the foreclosure investing process.



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<http://TampaREIA.com/Membership>



REAL WORLD REAL ESTATE INVESTING

# Landlords: How to Increase Cash Flow WITHOUT Raising Rents

BY BILL COOK



One of the biggest mistakes we continually see real estate investors make is buying a rental property that produces a NEGATIVE monthly cash flow. When it comes to rental properties, positive cash flow is much more important than equity!

Here's a typical example: An investor buys a single-family rental for \$90,000. The property will rent for \$725 per month and have mortgage payments of \$485. The investor thinks: Wow, the property will produce a positive monthly cash flow of \$240 – boy will I be sitting pretty.

But what about little expenses such as property taxes, insurance, repairs, vacancies, and management? When you factor *these* costs into the equation you suddenly find yourself knee deep in a pit of money-losing quicksand.

Always remember that investors make their profit – *including positive cash flow* – when BUYING the property. For a deal to be profitable, it's critical that you know *all* the numbers and structure it accordingly.

Experience has taught us that expenses (property taxes, insurance, repairs, vacancies and management) often – *but not always* – run between 30% and 40% of rents. Here's the formula we use to determine the most we can pay in mortgage payments: Rent – Our Profit - 35% of Rent = Maximum Mortgage Payment. (\$725 - \$250 - \$254 = \$221 Maximum Mortgage Payment)

Another common mistake made by landlords is using rent increases as

the sole way of increasing cash flow. Upping a tenant's rent – especially above market rates – is a sure way to end up with a vacancy – and vacancies can be VERY expensive!

At our July real estate investors meeting, we discussed different ways landlords can increase cash flow without increasing rents. Knowing that most of the folks reading this column weren't able to attend our July meeting, here are two of the strategies we covered. Be sure to get together with other investors and discuss these strategies!

We are pet friendly. I know what you're thinking: Pet smells, stains, hair, damage and poop. Rest easy because pet owners are NOT created equal. Some folks take GREAT care of their pets, while others do not.

So how do you tell the difference between the two? The most critical thing we do *before* choosing a tenant is to conduct a *surprise in-home inspection* of their *current residence*. Whatever their current home looks (and smells) like *inside and out* is EXACTLY how they'll have our home looking (and smelling) one week after they move in. If they have fleas in their current home, know that those fleas will be coming to your home. If their home smells like a kennel, so will yours a few days after the new tenants move in.

And here's how we make money with pets: We *don't* charge a one-time pet deposit. Instead, our tenants pay \$20 per pet per month. That's right, at our properties *pets pay rent!*

Another way to increase cash flow

without increasing rents is to regularly inspect your rentals – both inside and out...especially the first three months a tenant is in the property. Most tenants have to be taught how to be good tenants. And just who taught them to be bad tenants? It was bad landlords, of course.

During the inspection, if we find property damage, the tenant is given seven days to repair the damage. If they don't, we do the repair, and then charge the tenant accordingly...*plus we include a service fee for our trouble*. Our goal is to teach folks the importance of taking care of our property. After all, the bedroom wall is *not* a drawing board, the bedroom door is not a punching bag, and our carpets are not a bib!

Hope these ideas lead to great landlording discussions. ☀

Comment on this article online at <http://tampareia.com/?p=2451>

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Bill Cook is a full-time real estate investor, speaker and author. He specializes in single-family homes and mobile home parks. Bill believes that real estate investing, especially the act of buying and holding rental property, is the surest way to financial independence and wealth. Bill and his wife Kim run North Georgia REIA where they teach others how to successfully invest in real estate.



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APPRAISER SECRETS FOR REAL ESTATE INVESTORS



# Does the Real Estate Market Follow Economic Trends?

BY MARK JACKSON

Okay, the media in general is touting the US economy is doing better than it has over the last bunch of quarters. People across the country are working again. Typically this news leads people to feel better about the overall economy. More directly, this has translated to a recovery in the real estate market.

Signs show home values are coming up from the lows of 2008-2011. It is easy to keep track of values using REIAComps. Sales in many markets have been increasing and there a good volume of houses to choose from and lastly the number of folks looking to buy are up.

These previously mentioned factors are good for people who purchased at the height in 2004-2007. This was the time period when negative equity was born. Upside down mortgages became common place far too often.

Now there is site called Zillow out there on the net. Zillow says over 700,000 homes avoided going upside as of the beginning of 2013. However, over 12+ million homeowners owe more on their mortgage than the existing home value. It has been suggested upside mortgages average \$70k higher than their value. Investors who use REIAComps are eas-

ily able to stay up to date on value data.

So while the real estate market is on the rebound, the negative effects are still present. Homeowners with little equity have a hard time buying a new home because of the associated costs. But these aspects bode well for serious real estate investors in the area of Short Sales.

Do you think there is a tie in between the economy and the real estate market? Using REIAComps will put you in a position to know when the economy is rolling by tracking the transactions in your area. Let REIAComps lead you through the economic trends of real estate. ☀

*Comment on this article online at <http://tampareia.com/?p=2478>*

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THE MILLIONAIRE MAKER

## 7 Deadly Mistakes You Can Avoid – *Part 2*

BY RON LEGRAND



3. **Listening to poor advice.** This is something you probably already know. As you go through life, there will never be a shortage of people who want to give you advice. Your parents, your spouse, friends, in-laws, kids, they all have opinions about what you're doing and what they think you *should* be doing. Very often, the value of their advice is worth exactly what you paid for it . . . *nothing!*

I'm not saying these do-gooders aren't honest, intelligent and well-intentioned. However, you must ask yourself, are these folks *qualified* to give you advice? Have they had any experience in what you're doing? It seems to be human nature for people to offer advice on subjects they know nothing about. What baffles me is how often the recipients of this so-called wisdom will listen to it and even act upon it without ever questioning the credentials of those giving it.

Through many painful experiences, I've learned that when you take advice from people who don't know any more about the subject matter than you do, the quality of that advice is, at best, suspect. Plus, very often, listening to unqualified advice can have a negative impact on your focus (see roadblock #1).

So, who *should* you be listening to? I believe in taking advice only from people who are:

- A. Qualified experts in their field and
- B. Making a whole lot more money than I am. And those people are out there. Don't be afraid to seek help – just be careful where you go to get it – even if you have to pay for it. I think you'll find that if you pay for the opinion of a bona fide expert, the advice you receive will be more than worth the price.

4. **Listening to negative thinkers and "Dead Heads."** Nothing kills the entrepreneurial spirit like negativity. With all the challenges you face in business, you need to keep a positive, upbeat, enthusiastic attitude about what you're doing. It's the only way you'll be able to perform at your best. Negative thinkers and "Dead Heads" will only suck the energy out of you and bring you down to their own miserable level (usually, these are people who have failed in their own lives and get off trying to make failures out of those around them). They'll make you question yourself, doubt what you're doing and, if you listen to them, eventually give up entirely.

I'm sure when you first told friends and family you were going to be a real estate entrepreneur, you heard things like, "You really believe that

stuff they sell on TV?" or "You can't make money in real estate, the market's too slow." Or maybe "There's not enough appreciation to make a profit and didn't they change the tax laws or something?"

Yes, the "Larry Losers" of this world have all the answers, don't they? Meanwhile, they're working three jobs and won't answer the phone at night for fear it will be a bill collector. I don't think your true friends or your family would intentionally hurt you or bring you down. Usually they think they have your best interests at heart. However, in the process of "trying to make you see all sides" or "just giving you a few facts about the real world", they're pouring buckets of ice water on the fire you need to keep burning in order to keep on succeeding.

It may be nearly impossible to completely cut yourself off from these people. I suggest you simply tell them in firm, no-nonsense terms that you appreciate their interest, but have no use for their negative, sarcastic or skeptical comments. Sure, it can be a rough thing to do and some of them may be offended, but if they really care about you, they'll get the message.

One of the best ways to avoid negativity is to seek out positive and

*continued on p17* ▶

REAL ESTATE RAW

# Rehabbing with Creative Financing

BY BILL HAM



If you have looked at more than a few deals over the last year you have undoubtedly seen a distressed asset. Repairs needed, low occupancy, bad management (or tenants) are some examples, just to name a few. From single family to large apartment complexes there are distressed assets in all types of real estate these days. Fortunately they can be hidden goldmines if you know how to get financing. Most lenders are not lending on distressed assets, making it harder to close these deals, let alone mitigate the needed repairs.

My favorite way to deal with this is with a master lease option or seller financing. If you can get the seller to give you control of the property then you can do the fix-up and flip it for cash or keep it for cash flow!

Either way you structure the deal, the idea is to limit the cost of getting into the deal because you will have repairs and other expenses to overcome while you get the property cash flowing. Here are some tips for getting started with a rehab property using creative financing.

1. Use any down payment money (or option money) to do the repairs with. You may want to put the cash into a 3rd party escrow account so the seller can see that the capital exists to do the work, but don't give it to the seller. You don't want to have to come up with a down payment and also money to fix the place up with. Let the seller know this could be in their favor, because if the deal doesn't work out...at least they get a property in better shape than when they gave it to you.

2. Know your time frames! Have a good idea how long it will take to do the work and how long it will take to get the property rented and profitable. Know how long it will take for you to sell or refinance the property once the repairs are done. You will want to take this amount of time and add 20%. This will be the minimum time frame you can accept for your creative financing agreement (MLO, seller financing etc.)
3. Know your values! You should know what the property is worth in its present condition and what it will be worth once you fix it up. You can use comparable sales of similar properties to give you an idea. The overall price you pay for a deal will affect your exit strategy. Pay too much and you will have trouble flipping it or refinancing the deal.

Sellers who own distressed assets are sellers with problems. I have said this before and I will say it again "Solving other people's problems pays well!!!"

*Comment on this article online at <http://tampareia.com/?p=2454>*

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**Bill Ham** has been in real estate for 8 years and has created a portfolio of nearly 400 units in Macon, GA using creative and seller financing.

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QUICK FLIP FOR FAST CASH

# CASH or CASH FLOW???

BY MATT LARSEN



**H**ope everyone is doing well and out there putting out their marketing, getting leads, and doing deals. You can't make much money in real estate if you aren't doing deals, right? Real estate "Deals" can come in many forms. You can have a wholesale flip, where you are basically flipping the contract for a fee or doing a double closing. You might be closing on a house yourself that you intend to fix up and resell (fix n flip). When you resell that house, which would be considered a deal, and that is when you get paid (my favorite part). You might have just bought a house from the bank or a wholesaler that you intend to put a renter in. You may have just stroked a deal with a home owner to "owner finance" their house and you intend to rent it out. Or, you were able to negotiate a lease option with a home owner with a nice low down payment and monthly payment, and you can turn around and lease option that to somebody else for a higher down payment and higher monthly payment – very nice!

Gotta love Real Estate – so many ways to make money!! But we're not in it for the money are we? Yeah – we are. Ha!

So, what interests you more in real estate: Cash or Cash Flow? Some of the scenarios I mentioned above are more about getting Cash (large chunks). Some of the others are more about Cash Flow (money over time). If you asked me, both are great, but usually real estate investors are more interested in one over the other, and neither

would be wrong in their approach. In my opinion I think it usually comes down to your situation or your goals.

As an example, if you have followed Courtney and me in our real estate investing pursuits, we have been 100% focused on Cash. Why? Because our plan was to quit our jobs and replace our income with real estate investing and had to do it fast since we had little to no savings. So we choose wholesaling as a way to put Cash in our pockets and we've successfully replaced our prior job's income. Great right? Yes – in most ways, but once you have done that wholesale flip, that deal is done and you have to go find another one for your next paycheck. So it's not really passive income. If you can scale this into a real business with systems in place, it can get easier and you can make a full time living w/o full time hours. Once we have this on autopilot we plan on moving to other areas of real estate – buy and hold for Cash Flow – and fix n flip for big chunks of Cash. It all depends on your situation or your goals.

Maybe somebody in a different situation wants Cash Flow as well as build for long term wealth. Long term wealth should be everybody's goal of course, but you have to start somewhere. Say you have a high paying 9 to 5 job that you don't want to give up just yet, but you want to put your money to work in real estate. Great idea!! Call me – I'll wholesale you a house. Haha! But seriously, pick up some rental units, hopefully with little to no money down – either thru owner financing or private lending (banks are for the birds) – get your payments low enough to where after

payments, taxes, insurance, and maintenance you can rent at a positive cash flow. Then your renter is paying the house off for you and you ultimately end up with a free and clear house that you paid very little for and gave you Cash Flow – now that's great ROI!! Over time you could technically pick up lots of rental units giving you a little Cash Flow and it all adds up to a lot of Cash Flow, which is mostly passive income and if you can live off of that, you've just retired! Congrats!

I guess you could almost phrase it – do you want Cash now or Cash later? I know we needed Cash now out of necessity, but we intentionally put ourselves in that situation. Nothing wrong with slowly picking up rental units along the way either. You could also work on both – Cash and Cash Flow. If you are putting out marketing you should be seeing all kinds of different leads. Some will be good wholesale deals, some will be good buy and holds, some will be good fix n flips, and some will be possible owner finance deals. So let's figure out a way to make some Cash now and Cash Later. Wholesale some, fix n flip some, and buy and hold some. Make your money and reinvest it into something that will keep making you money. And let's all retire young and enjoy the lives we were meant to live. Now go out there and make it happen. ☀

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Matt Larsen started buying and selling real estate in October 2012. In the last few months, he and his wife Courtney have done over 25 wholesale deals with no prior real estate investing experience, very little cash and none of their own credit. Now they are both full time real estate investors, work on their own schedule and report only to each other.

# How to Get a FREE Phone Number to Use in Your Business – *Part 1*

BY TONY PEARL



Today, I'm going to combine marketing & technology to share an extremely powerful tool that you can use for a TON of different uses in your home or office - all for absolutely FREE!



As anyone in marketing knows, the **PHONE** is one of the strongest weapons you need to use. Making calls, taking calls, and sending or receiving text messages or even broadcasting voice blasts are all things we need to do to reach and serve our customers.

If you're *buying* houses, you need a phone number to use in your marketing to get your motivated seller prospects to contact you. If you're *selling* houses, you should have a *separate* phone number for that. If you're offering any other type of services, such as consulting, etc., guess what? You should use another number for that!

The trouble is, getting all these phone numbers & systems can add up to be a substantial sum, and can add to your overhead expenses very quickly.

So what can you do? Well, the major phone companies don't want you to know about your options, because they want your money - as much of it as they can squeeze out of you! That's why companies like Vonage & MagicJack have gained so much popularity recently - because they essentially give you the same services for a much cheaper price.

But today, I'm going to even beat THEM. And I'm going to show you how to get *as many phone numbers as you need* - for FREE. I'll even show you how to get unlimited FREE phone service in your house or business! Yes, it even includes all the features you've grown to love, like call waiting, caller id, even voicemail. In fact, what I'm about to share with you probably has even MORE

features than you currently have.

## So What is This "Magic Phone Bullet?"

If you haven't heard of Google Voice, then you've been missing out. Shoot, even if you *have* heard of it - or even already have a G.V. number, keep reading. This is valuable info here!

Not too long ago, Google acquired a little-known phone company, then renamed & repurposed the service, calling it Google Voice. Essentially, what it allows you to do is get a FREE phone number through Google. While that's pretty cool on its own, that only scratches the surface of what you can DO with that number and this service!

For starters, you can have that number automatically forward any & all calls to another phone you set to receive those calls. For example, your current cell phone. As a matter of fact, you can set it up to automatically ring *several* phones at the same time, and whichever phone picks up first, gets the call.

You also get online voicemail with free transcriptions, which you can get sent to you by email or text - or both. AND you can even create *customized* greetings! Oh, and you can also send & receive TEXT messages. All for free (message/data rates may apply for a cell phone).

One great idea would be to get a new Google Voice number and set that number to forward to your current cell phone. Then start giving that number out to everyone from now on. Why? Because if you get tired of your current cell phone provider & want to change, but don't want to worry about them holding your phone number hostage,

you're already ahead of the game. All you'd need to do is get a new phone number, then have your G.V. number forward to your new line. And no one would ever know!

But what if you've become rather attached to your existing phone number, and want to keep it? Simple! You can simply 'port' it over to Google Voice (for a one-time fee of only \$20), and you get to keep that number!

## To Get Your FREE Google Voice Number, Here's What To Do:

Either create a new Google account (or login in to your existing account if you already have one) at <https://accounts.google.com/SignUp>. NOTE: You'll be creating/using a new GMAIL account, which has a TON of powerful features.

1. After you login to your Gmail account, look at the top of your screen & click on the "More" tab, which will make a drop-down menu appear. Click on the words "Even More", then scroll down to where it says "Home & Office," then click on "Voice." NOTE: This assumes that you're using a desktop/laptop computer, not a mobile device.
2. Read what it says, then click on the box to accept the Terms & Privacy Policy, then click "Proceed."
3. Now here's where you get to choose what you want to do: Get a NEW number, or see if you can use your existing one. So pick one & move on.
4. Assuming you've chosen a NEW number, you'll need to set up your first phone to forward your calls to. I suggest your existing cell phone, if it's close to you. So enter in the phone number & type of phone, then click Continue.
5. Next, you'll see a 2-digit number ▶

on the screen. Click "Call me now," answer the call, then enter that number on your phone's keypad.

6. Congratulations! You now have a NEW phone number that will automatically forward to your phone.

To adjust your settings is a little bit tricky - especially the 1st time. You'll simply need to login to the Gmail account you have associated with this number, then repeat Step #2 from above. Towards the top right of the screen, there will be a cog-looking button you'll need to click. Then click "Settings." You'll now have access to your menu of Google Voice features. You should definitely take a few minutes to get familiar with and adjust a few things here.

Not sold yet (on this FREE service)? Want to check it out even more? Ok. Here's a page where you can see some short, yet informative videos about the awesome Google Voice: <http://www.google.com/googlevoice/about.html>

In my NEXT article, I'm going to show you a few more advanced, secret tips on how to use and leverage Google Voice for your business, marketing, and home. I'll show you how to fine-tune your settings. You'll learn how to get multiple phone numbers. I'll expose a couple of the

limitations of Google Voice. And yes, I'll even show you how to get that FREE, unlimited phone line in your home or office - I promise!

So be sure to read next month's Amazing Article. You're gonna love it!

Until Then,

Tony Pearl ☀

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Tony Pearl is an entrepreneur, copywriter, proud father, mentor, marketing consultant and talented teacher who resides in the Washington, DC area. He has traveled to over 26 countries, speaks 4 languages, and continues to travel extensively. He has been a professional Ballroom and Latin dance instructor, competitor, and exhibitor for over 19 years. As a Real Estate Investor, Tony has bought and sold over Ten Million dollars worth of real estate, and has been educated by and associates with the best.

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# The Art Of The Conversation With Motivated Sellers - *Part 2*

BY KATHY KENNEBROOK, THE MARKETING MAGIC LADY



So how are we going to get ready to have a conversation with our motivated sellers? I believe that readiness is a state of mind, and I have put together some ideas for you designed to help you have meaningful and successful conversations with motivated sellers resulting in profitable deals.

First of all, expect to be anxious and know that it's okay to be anxious. You probably wouldn't be very good at what you do if you didn't care about the outcome.

Next, while you are feeling anxious, get in front of a mirror and practice what you are going to say to the seller. Do this more than once. The more you practice what you are going to say, the more comfortable you will be and therefore less likely to forget what you were going to say. Practice controlling your voice and be mindful of how fast you are talking. Your speech should be at a moderate volume and speed when speaking to a seller.

Remember to breathe! Practice what you are going to say all the way through without making faces, gasping or throwing out any expletives. Your seller doesn't care if your speech is perfect, they just want to know what you can do for them to help them solve their problem. You might even want to practice what you are going to say in front of a spouse or close friend.

Remember that your sellers are people, just like you. They are probably just as anxious about having a conversation with you. After all, selling their home is a big decision, even if they are ready and know they need to sell.

Expect the unexpected. Maybe the seller will accept your offer right away. Maybe

they won't like your offer at all. You really should have some idea of how to approach this based on the prior conversation you should have had with the seller on the phone. And remember the more motivated the seller is the easier this conversation will go.

Also remember that all of these techniques can be applied to the conversations you are having by telephone with your motivated sellers. In fact, once you get good at conversations with sellers on the phone, many times the deal will be cemented even before you end up face to face with a seller. Also be prepared to sit on couch as opposed to being at a table so bring something hard to write on, like a clip board or a briefcase. If you need to wear glasses don't forget to bring them with you. If you are bringing a briefcase, stick a flashlight inside. I have had several instances where I've had to fill out paperwork in semi-darkness and a flashlight is a big help. Just learn to expect the unexpected.

Be sure and establish a ritual to get ready to speak to sellers. Make sure you have all your facts and figures straight and make sure you have all the paperwork with you that you could possibly need to cover a variety of scenarios. The more professional you look, the more comfortable the seller will be working with you. Be sure and let your seller know ahead of time what paperwork you need from them as well like a deed or mortgage paperwork.

The easiest and best way to get comfortable working with sellers is by making more offers and doing more deals. Develop a positive attitude and philosophy about making offers. Don't take it as a personal rejection if the seller doesn't accept your first offer. They may accept a

subsequent offer, maybe not. But remember if you had a conversation and pre-screened the seller on the phone you already have a pretty good idea whether or not they accept your offer.

But do you know what I have to about this? There is always another seller waiting in the wings who really wants to work with you and if you are dealing with the right kind of sellers at the beginning, you will make more deals than not. So get out there, make some offers and do some deals!!

For more information on tools for the Real Estate Investor, be sure to visit Kathy Kennebrook's website at [www.marketingmagiclady.com](http://www.marketingmagiclady.com). While you are there be sure and sign up for my free monthly newsletter and receive an additional \$149.00 in real estate investing tools FREE. ☀

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Kathy Kennebrook is a speaker, author and has been actively investing in real estate since 1999. Kathy currently resides in Bradenton, FL and is known as the Marketing Magic Lady because she is the country's leading real estate marketing expert on finding motivated sellers using direct mail.



◀ *continued from p7*

evaluation and action will allow you to succeed much more consistently.

It is crucial to evaluate and adjust so that you grow and enjoy your business. The process takes only 15 minutes, and eventually, you will do it naturally because it is a tool that guarantees success.

**Evaluation and Action** are two essential tools. Simply reflecting on your set-backs will guarantee you improvement at a low cost and with low risk. It will allow you to look at set-backs as a way to learn—as a way to get back up and do it again—but better.

If you doubt what I am saying, think about Colonel Sanders, Walt Disney,

and Henry Ford. They were normal people just like you and me, and they succeeded.

At this point, I am sure you are excited about the prospects of this process. You are asking yourself--How can I learn this process quickly and successfully?

You can do this by joining me and other successful investors at my Creative Deal Structuring Subgroup or contact me for affordable, low cost coaching. Let me coach you to learn the market and find your niche! I look forward to meeting you and supporting you on your way to a successful 2013! ☀

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Russ has been investing in real estate in Atlanta Georgia since 1981. His company currently controls apartment buildings and single-family properties in Georgia and other states. His focus is on raising private capital through Hedge Equity, LLC.

Russ invests everyday. His knowledge and experience is current in the market. He is capitalizing on the needs, wants, and desires of the customer. He has a deep level of experience in building relationships with vendors, investors, tenants, sellers, and qualified buyers. He has the knowledge to negotiate contracts, manage rental properties, and make his co-investors wealthy. He enjoys taking properties which are virtually destroyed, renovating them, and creating a better community.

◀ *continued from p11*

supportive people. Find successful people or a group with common interests where you can share ideas and discuss successes and failures with people who are genuinely in tune with what you're doing. This is where clubs and associations can play a big role. If you're not a member of a real estate association, I strongly suggest you consider joining one. Having said that, let me caution you, not all club members are doers. There are people in every group who are going nowhere and are never going to achieve anything in their lives. Pick out the winners and connect with them. When you become a successful real estate entrepreneur (and you will), one of your greatest rewards will be to share your blueprint for success with others, "What goes around, comes around." Before you know it, that sharing will attract people to you like a magnet. I can't tell you the many profitable deals that have

come my way through people who wanted to hang around me because I was willing to share my knowledge.

Well, I've run out of space once more, so I'll continue my list of roadblocks in your next issue. Don't miss it. ☀

*Comment on this article online at <http://tampareia.com/?p=2482>*

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FAST TRACK TO SELF-DIRECTED IRA INVESTING



# Self-Directed IRA and Real Estate - A Popular Combination

BY JIM HITT, CEO OF AMERICAN IRA, LLC

Combining a *self-directed IRA and real estate* is a trend that is picking up speed fast! Real estate investors are redirecting their focus and purchasing homes with their self-directed IRAs in mass. Partly because they refuse to settle for living on the measly average \$1,230 per month social security check that many retirees are forced to budget with.

Large companies are cutting back on their employees' hours in preparation for the Obama Care regulations and this change is causing people to rethink their futures prompting them to obtain both a *self-directed IRA and real estate* investments. With their salaries shrinking, they are looking for alternative revenue streams to build their retirement accounts.

So why is real estate picking up steam? Many people have lost their homes to foreclosure, others can't get financing due to the new bank regulations, and some people simply do not have enough confidence in the real estate market to buy a home so they are looking for rental properties to live in. For these reasons, the demand for rental properties is at an all-time high and real estate prices, while slightly on the rise, are still low enough to make this an investors' market. Large cities listed in the top 10 fastest-growing U.S. cities of 2013 are among the most sought after in the rental market. There are droves of residential properties on the market at great prices and investors are buying them up quickly.

To maximize their profits and build their retirement accounts, investors are using both their *self-directed IRA and real estate*. Using their self-directed IRA to purchase real estate allows them to enjoy tax free profits for life in a Roth IRA and tax deferred profits in a Traditional IRA. An added benefit-you don't even pay capital gains tax when you liquidate Roth IRA real estate!

**Now is the time to act!** Open and fund a self-directed IRA today so that the funds are there when you find that perfect real estate investment. In general it takes your current custodian 2 to 3 weeks to transfer your funds to a self-directed IRA so you need to get started now. Once you open and fund your IRA, you can immediately begin leveraging your *self-directed IRA and real estate* investments.

One of our most experienced clients said he likes the *self-directed IRA and real estate* combination because he enjoys the additional profits he keeps by avoiding those capital gains taxes and by collecting those profits tax free in his self-directed Roth IRA. In his case, he earns about 10% on his money and that is fantastic considering today's nearly invisible interest rates on savings accounts, CDs, and money markets. Plus he has realized some sizeable increases in equity in many of his real estate holdings.

Many of our clients have 401(k)s from old employers sitting out there that they have forgotten about. These old 401(k)s can be a great way to get into self-directed

IRA investing. For more information, to explore your options or for a free self-directed IRA Analysis please contact us at 1-866-7500-IRA(472) or [click here](#).

### Disclaimer

*These are merely examples. This is absolutely for illustration purposes only. You need to consult with the proper professionals when entering into this type of transaction.*

*American IRA, LLC does not give investment advice. We do offer guidance as to the rules and regulations related to their self-directed accounts and the benefits of different account types so that our clients can take that information to their professionals to discuss the ramifications of various decisions on their individual situation. ☀*

Comment on this article online at <http://tampareia.com/?p=2467>

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**Jim Hitt** is the Chief Executive Officer of American IRA, LLC and has been committed to all aspects of investing for more than 30 years, using selfdirected IRAs for his own investments since 1982. Jim's forte is the financing and acquisition of real estate, private offerings, mortgage lending, businesses, joint ventures, partnerships and limited liability companies using creative techniques.



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ASSETS 101

# Using Trusts to Own Real Estate – *Part 2*

BY DYCHES BODDIFORD



## OTHER TRUSTS

There are numerous possibilities for the name given to a trust. Such names are often chosen to reflect the primary function of the trust: Education Trust; Wealth Replacement Trust; Charitable Remainder Trust; Spendthrift Dynasty Trust, etc.

Since names are assigned to trusts the public can get the wrong impression. It is often assumed that a named trust is like any other consumer good, such as the name 'car' or 'truck'. A person wants to buy, say, a car but not a truck. They want a Spendthrift, but not an Education Trust. Actually all trusts are just trusts. The primary thing that differentiates them are clauses written into the trusts. For example, a single clause will turn an education trust into a spendthrift education trust.

The point is not to let names become confusing. The fundamentals of trusts are simple to comprehend. First, all trusts are either inter vivos or Testamentary. Inter vivos trusts are set up while the grantor is alive and are often referred to as a 'living trust'. The testamentary trust, on the other hand, is set up after the person's death by authority written in the deceased's will. All trusts will be either an inter vivos or a testamentary trust.

## REVOCABLE & IRREVOCABLE TRUSTS

Inter vivos trusts are either revocable or irrevocable. Revocable means the grantor can either revoke the trust or else maintain some significant power to maintain control of the trustee or use of the trust assets. Irrevocable means the grantor totally gives up rights and powers and walks away entrusting to the trustee all of the assets in the trust, referred to as the 'corpus'.

The government treats most inter vivos revocable trusts as grantor trusts. As

previously mentioned, grantor trusts are reported on the grantor's tax return. Irrevocable trusts have more complex tax returns. In a nut shell, they are either a simple trust or a complex trust for tax reporting purposes. These returns are best prepared by professionals.

Most investors will be dealing with inter vivos or living trusts. Trusts used to hold operational real estate will generally be revocable, grantor trusts. These trusts are more for operational purposes than estate tax planning purposes. In general irrevocable trusts will be used to deal with estate tax planning.

Depending on the client's objective, the attorney will draft a base trust to emphasize certain objectives, such as children's education, or a land trust. Examples would be an education trust that is an irrevocable inter vivos trust and the land trust that is a revocable inter vivos trust.

## COMMON CHARACTERISTICS

Some common characteristics of the living trust are:

**Assignment** – In certain cases trusts can be assigned to third parties without changing the public records. Though we do not recommend it, some real estate investors have used this feature in dealing with due on sale clauses of mortgage contracts.

**Assurance** – The trust may provide greater assurance that the grantor's wishes will be met. Wills are more easily contested by disgruntled heirs and "want to be" heirs.

**Avoids Guardianship of the Assets** – Using a Trust the grantor/beneficiary has greater assurance that his assets will be managed in a manner prescribed by him and will be spent as he instructs in

the trust document. If a trust does not exist and a guardian is appointed by the courts, then the courts and guardian make these decisions with no input from the incapacitated party. A guardianship is more expensive to administer than a trust since the Court usually requires a periodic accounting by the guardian.

**Incapacitation of Trustee** – If the owner of the property becomes incapacitated, managing assets can become a problem. A trust allows for an alternate trustee to step into the shoes of an incapacitated trustee without affecting management of the property.

**Limited Liability** – There is no significant liability protection. At best, the trust provides greater privacy as to who is the beneficiary. In most states living trusts are treated as the alter ego of the grantor. As such, liability may be attributed to the grantor.

**Privacy At Death** – Ownership transferred upon the death of the grantor/beneficiary of a trust is private when contingent beneficiaries are listed. Unlike a will, which is probated, a trust document does not become public record. Land trusts typically do not have contingent beneficiaries and, therefore, any property held in the trust would simply be included in the deceased's probated estate.

**Privacy While Living** – Some real estate investors wisely seek privacy regarding the ownership of their real estate. They do not want their name as the owner of the public property records which would allow anyone to know how much wealth they owned in real estate and where that real estate is located. It can also cause a serious operational problem. For example, a judgment against the investor

*continued on p22* ►

THERE'S AN APP FOR THAT

# Putting It All Together – Bento 4

BY DON DEROSA

Join Don at the Selling Houses Fast Boot Camp on August 17th in Atlanta!



*“To say that I am organized is an understatement, but my car tells a different story.” ~ Emily Procter*

I love summertime, don't you? So many memories in the making! Barbecues with the family. Long, lazy evenings by the pool. Ball games and beer. Mowing the lawn. Mowing the lawn again. And mowing the lawn again... And when, oh when, are those kids ever going to sleep? Man, it's hot! I'm going inside.

I love air conditioning, don't you? When you've had enough of the summer heat, maybe it's time to pay some attention to your office. You *do* have an office, right? And no, a pile of paper on the kitchen table doesn't count as an office. You need some dedicated space. It could be just a corner of a room but it needs to be set aside just for business. It needs to be pleasant, quiet, and comfortable.

You may not want to spend the time, but it really is important for you to organize all the files and “stuff” you'll have around you. If you're not organized, things fall through the cracks. Deadlines get missed. Money evaporates. I'm speaking from experience here. There was a time when my home office looked like the aftermath of a hurricane. Stuff was everywhere. That's when I knew I had to get organized!

Now, it's your turn. Your home office doesn't have to be expensive. It does need

to be reasonably efficient, though, so setting it up deserves some quality time and attention.

Just a few years ago, “organization” meant filing cabinets and bookshelves. You still need at least some of these, even with all the technology you have at your fingertips. Of course, you'll also need a desk and a chair. And by that, I mean your own desk and chair, not that rickety junk from the yard sale that your kids rejected.

I used to recommend that my students buy a good mortgage calculator, a cellphone, a camera, a computer, and maps. Now, you have all of those in one tiny package: the smart phone.

There are still a few die-hards that want a phone that's just a phone. Even though I understand the desire to keep things simple, I guarantee you that your toughest competitors have smartphones. Why give them that advantage?

But it's not enough to just have a smartphone. It's not even enough to have lots of great apps on your smartphone. You need one more thing: Time.

You've got to invest time to learn the software and customize it for your own

individual needs. I know so many people who have the latest smartphone with all the latest apps – but they don't have a clue how to use them. They just want to turn it on and go, and when they can't figure it out right away, they give up. They might as well have one of those clunky car phones from the 1980s.

In the system I've developed, I've gathered all the best software and customized it for real estate investors. That's half the battle right there. But even the best collection of customized apps won't do you much good if you don't take the time to educate yourself; and of course you may still want to customize it for your own unique situation. So think of time as an investment – in yourself!

Take Bento 4 for example. Bento is a wonderful organizational app for iOS systems (that is, Apple products). Lots of you have separate programs for contacts, schedules, budgeting, and projects. Bento integrates all those functions – and many more – into one handy app.

It's highly customizable so you can fit it exactly to the way you do business. Better yet, there are loads of templates already created for you. A couple dozen are included in the program, but you can go ▶

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◀ online and choose from hundreds more. (A word of caution: anybody can submit a template, so there are some clinkers in with the gems). Once you've downloaded a template, you can change the content and the look until it's just right for you. You can even encrypt information and program it to do simple calculations. It's really versatile.

The first few times I opened Bento, though, I was completely mystified. It looked really great but it sure seemed complicated, so I avoided using it for a long time. I thought if Bento was any good, I would have been able to figure it out right away.

Finally, I decided to invest a little bit of time. I went on Youtube and found an hour-long video about the basics of Bento. I looked at some other tutorials. I explored all the templates and played with them. Then, I worked on customizing the templates and entering data. Now I see how practical it is. (By the way, make sure you get Bento version 4 or later). But it took several hours of learning and practicing and tweaking templates before it was of much help to me.

My efficient little virtual office took some time to set up and learn. But these days I

take apps like Bento almost for granted. With one little box smaller than a deck of cards, I can check the time, make a phone call, take pictures of a house, download it into a database, link the record to a contact, encrypt the phone number, track my expenses, and find a coffee house.

And that leaves me more time to enjoy those long summer evenings. From now on, though, I'm paying the neighborhood kid to mow the lawn. ☀

*Comment on this article online at <http://tampareia.com/?p=2461>*

**Don DeRosa**

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**Don DeRosa** was recognized as one of the nation's top 21 real estate investors in the New York Times bestseller *The Millionaire Real Estate Investor*. Don, who is a full-time investor, trainer, and mentor, is the first to offer his complete investing system on a mobile platform. Don teaches investors how to *Make More and Work Less* by being more efficient, productive and competitive, leveraging mobile technology and apps on the iPad, iPhone, Android and other mobile devices.



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◀ *continued from p20*

even for a small amount would give the judgment holder immense leverage diminishing the investor's opportunity to negotiate a lower settlement on the judgment. The judgment attaches to all of the investor's real estate. This would prohibit the investor from selling any real estate without first paying the judgment in full.

**Probate** – Where a trust has contingent beneficiaries listed, costs associated with probate are avoided since the trust is not probated at death.

**Taxes (Income)** – There is no tax benefit. The tax information is reported on the grantor's personal tax return.

**Taxes (Estate)** – The Irrevocable trust, Insurance trust, Bypass trust and Marital Deduction trust are the most com-

mon trusts used to save estate taxes. Note that an irrevocable trust is a book trust and can be used for many purposes, such as the trust names indicate, Charitable Remainder Trust and Spendthrift Dynasty Trust. The revocable land trust saves no estate taxes. ☀

*Comment on this article online at <http://tampareia.com/?p=2464>*

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**Dyches Boddiford** is a full time investor who speaks from experience in a variety of real estate areas. His seminars and conferences are intended for the serious real estate investor, though entrepreneurs in other businesses or investments will find his training helpful as well.

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2/3 Page	\$1,080 <small>Save 60%</small>	\$1,620 <small>Save 40%</small>	\$675 <small>Save 50%</small>	\$945 <small>Save 30%</small>	\$135 <small>Save 40%</small>	\$180 <small>Save 20%</small>	\$225
1/2 Page	\$720 <small>Save 60%</small>	\$1,080 <small>Save 40%</small>	\$450 <small>Save 50%</small>	\$630 <small>Save 30%</small>	\$90 <small>Save 40%</small>	\$120 <small>Save 20%</small>	\$150
1/4 Page	\$480 <small>Save 60%</small>	\$720 <small>Save 40%</small>	\$300 <small>Save 50%</small>	\$420 <small>Save 30%</small>	\$60 <small>Save 40%</small>	\$80 <small>Save 20%</small>	\$100
1/8 Page	\$360 <small>Save 60%</small>	\$540 <small>Save 40%</small>	\$225 <small>Save 50%</small>	\$315 <small>Save 30%</small>	\$45 <small>Save 40%</small>	\$60 <small>Save 20%</small>	\$75
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**When you're ready to get started, call Christine Griffin at 813-358-8050 or email [admin@tampareia.com](mailto:admin@tampareia.com).**





# Tampa Area Meetings

<http://TampaREIA.com/Meetings>

**PLEASE NOTE:** This schedule is subject to change. Visit <http://TampaREIA.com/Calendar> for the most current schedule.

## Tampa REIA Main Meeting

### 2nd Thursday of Each Month

**6:00pm – 9:00pm**  
 DoubleTree Tampa Bay  
 3050 N. Rocky Point Dr. West  
 Tampa, FL 33607  
 Leader: Dustin Griffin – 813-358-8050  
<http://main.tampareia.com>

### Every Monday (Except Major Holidays)

**Larry Harbolt's Weekly REI Meetup**  
**7:00pm – 9:00pm**  
 Hibachi Buffet  
 7610 49th St N, Pinellas Park, FL  
 Leader: Larry Harbolt – 727-420-4810  
<http://larrysmeetup.tampareia.com>

### Every Wednesday (Except Major Holidays)

**Sarasota REIA Weekly Meeting**  
**12:00pm – 1:30pm**  
 Oriental Buffet  
 4458 Bee Ridge Rd, Sarasota, FL  
 Leader: Jim Willig – 941-927-0040  
<http://sarasotareia.com>

### Every Thursday (Except Major Holidays)

**Creative Real Estate Exchangers Meeting**  
**9:00am - 11:00am**  
 Denny's Restaurant  
 4999 34th St N, Saint Petersburg, FL  
 Leader: Wayne Arnold  
<http://cree.tampareia.com>

### 1st Thursday of the Month Sarasota REIA Monthly Meeting

**7:00pm – 9:00pm**  
 Bank of America  
 1237 Old Stickney Point Rd. Sarasota, FL  
 Leader: Jim Willig – 941-927-0040  
<http://sarasotareia.com>

### 3rd Thursday of Each Month Beach REIA

**6:00pm - 9:00pm**  
 Gators Cafe & Saloon  
 12754 Kingfish Dr, Treasure Island, FL  
 Leaders: Matt & Courtney Larsen  
 (813) 838-0171  
<http://beachreia.tampareia.com>

### 3rd Thursday of Each Month IRC Main Meeting

**6:00pm – 9:00pm**  
 Winter Park Civic Center  
 1050 W. Morse Blvd, Winter Park, FL  
 Leader: Chuck Burt – 407-645-3540  
<http://ircflorida.com/>

### Last Thursday of Each Month North Port Investors Meeting

**11:30am – 1:30pm**  
 Family Table Restaurant  
 14132 Tamiami Trail, North Port, FL  
 Leader: Willis Miller – 941-378-3780

**If you have a Tampa area real estate investor meeting you would like to see listed here, contact Tampa REIA at 813-358-8050 or [admin@tampareia.com](mailto:admin@tampareia.com).**

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**PLEASE NOTE:** This schedule is subject to change. Visit <http://TampaREIA.com/Calendar> for the most current schedule.

# TAMPA REIA CALENDAR OF EVENTS

## AUGUST 2013

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
 <p><b>UPCOMING EVENTS</b></p> <ul style="list-style-type: none"> <li>★ AUG 8 - TAMPA REIA</li> <li>★ AUG 10 - 101+ WAYS TO GENERATE LEADS WORKSHOP</li> <li>★ AUG 22-25 - LARRY HARBOLT'S SELLER FINANCING BOOT CAMP</li> <li>★ SEPT 12 - TAMPA REIA</li> <li>★ SEPT 14-15 - PETER FORTUNATO'S ONE STEP BEYOND CLASS</li> </ul>				1 <b>Sarasota REIA Monthly Meeting</b> 7:00pm – 9:00pm	2	3
4	5 <b>Larry Harbolt's Weekly REI Meetup</b> (Pinellas Park) 7:00pm – 9:00pm	6	7 <b>Sarasota REIA Weekly Meeting</b> (Sarasota) 12:00pm – 1:30pm	8 <b>Creative Real Estate Exchangers Meeting</b> (St Pete) 9:00am - 11:00am <b>TAMPA REIA MAIN MEETING WITH DUSTIN GRIFFIN &amp; LARRY HARBOLT</b> 6:00pm – 9:00pm <b>Late Nite Networking at Whiskey Joe's</b> 9:30pm – Late	9	10 <b>101 Plus Ways to Generate Motivated Buyer &amp; Seller Leads Workshop with Dustin Griffin</b> 9:00am - 5:00pm 
11	12 <b>Larry Harbolt's Weekly REI Meetup</b> (Pinellas Park) 7:00pm – 9:00pm	13	14 <b>Sarasota REIA Weekly Meeting</b> (Sarasota) 12:00pm – 1:30pm	15 <b>Creative Real Estate Exchangers Meeting</b> (St Pete) 9:00am - 11:00am <b>IRC Main Meeting</b> (Winter Park /Orlando) 6:00pm – 9:00pm <b>BEACH REIA</b> (St. Pete) 6:00pm – 9:00pm	16	17
18	19 <b>Larry Harbolt's Weekly REI Meetup</b> (Pinellas Park) 7:00pm – 9:00pm	20	21 <b>Sarasota REIA Weekly Meeting</b> (Sarasota) 12:00pm – 1:30pm	22 <b>Creative Real Estate Exchangers Meeting</b> (St Pete) 9:00am - 11:00am <b>North Port Investors Meeting</b> 11:30am – 1:30pm	23	24
				 <p><b>August 22 - 25 Seller Financing Boot Camp with Larry Harbolt • Tampa, FL</b></p>		
25	26 <b>Larry Harbolt's Weekly REI Meetup</b> (Pinellas Park) 7:00pm – 9:00pm	27	28 <b>Sarasota REIA Weekly Meeting</b> (Sarasota) 12:00pm – 1:30pm	29 <b>Creative Real Estate Exchangers Meeting</b> (St Pete) 9:00am - 11:00am	30	31