

#PROFIT

Credit Restoration Procedure

BY WILLIAM CROWLEY

I have been attending the REIA's in Pinellas and Hillsborough County for the last 5 years. In that time frame I have heard a lot of creative ideas and strategies regarding real estate transactions in which I wholeheartedly agree. A lot of these deals required no money down or credit. Upon hearing this, I began to think my services would not be needed as I had anticipated. But as I listened more and more, and continued speaking on my "4-step Credit Restoration Assistance

Program" people became more and more inquisitive. All it took was for me to help a few people with their credit problems, and then I was off and flying. Since then I have teamed up with a lot of investors, realtors, mortgage lenders, etc. and have offered them my credit ideals and strategies, only to enhance and compliment their services. I LOVE when people are skeptical of my services. I LOVE when they say "it's illegal" or "it doesn't work," or "the negative items will eventually return," or the most glaring of them all... "I've already had a bad experience with another credit repair company." Let me make this real clear... read my lips... "I AM NOT A CREDIT REPAIR COMPANY."

Come out and join me at Tampa REIA on May 9th at 6:00PM at the Doubletree Suites Tampa Bay located at 3050 North Rocky Point Dr. West in Tampa, FL and hear what my 4-step Credit Restoration Assistance Program entails. I will cover all 4 steps in detail:

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Come join us at Tampa REIA on Thursday, May 9th at 6:00PM at the Doubletree Suites Tampa Bay located at 3050 North Rocky Point Dr. West in Tampa, FL where long time credit restoration expert, William Crowley, will be our special guest speaker on "How Credit Repair Really Works". See <http://tampareia.com> for more information.

MAIN MEETING

Thursday, May 9th
6:00pm – 9:00pm

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

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Tampa REIA, LLC

405 S. Dale Mabry Hwy, Suite 114
Tampa, FL 33609
P: (813) 358-8050 • F: (813) 200-1330
admin@tampareia.com
<http://tampareia.com>

Main Monthly Meeting

May 9th @ 6pm

How Credit Repair Really Works

With William Crowley (AKA "The Credit Man")

Come join us at **Tampa REIA** on **Thursday, May 9th at 6:00PM** at the **Doubletree Suites Tampa Bay** located at **3050 North Rocky Point Dr. West in Tampa, FL** where long time credit restoration expert, William Crowley, will be our special guest speaker.

William is an honorably discharged Marine and the owner of Complete Care Financial Services which has specialized in providing Credit Restoration Assistance to real estate investors, agents and other real estate professionals and their clients since 1999.

After getting fed up with all the misinformation from the Credit Reporting Agencies and all the hype from so called "Credit Repair Companies", William created a powerful, yet simple, proven 4-Step Credit Restoration Formula that you can put to use immediately to start removing negative items from your credit reports or those of your clients.

During his presentation, William will teach how to use the Fair Credit Reporting Act to greatly benefit yourself and your customers by deleting negative entries off their credit report in as little as 30 days. Negatives such as bankruptcies, tax liens, student loans, late payments, collections, repossessions, foreclosures, charge offs and much, much more.

You will learn:

- William's 4-Step Credit Restoration Formula
- How to delete negatives off your credit report and dramatically increase your credit score for the cost of a postage stamp.
- How to get tax liens, student loans, late payments, collections, repossessions, charge-offs and even foreclosures and bankruptcies removed from your credit reports due to the Credit Reporting Agencies' incompetence.
- How to use a Cease and Desist Letter to stop harassing calls from Collection Agencies.
- How to use the Fair Credit Reporting Act to your advantage.
- How to settle accounts with Collection Agencies the right way.
- Any much, much more about Credit Restoration...

Come out and join us on May 9th and hear this great news!

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



William Crowley

MEETING AGENDA*

- 6:00 pm
Meet & Greet, Networking
- 6:30 pm
Introductions, Haves & Wants
- 7:00 pm
Announcements
- 7:30 pm
William Crowley on
How Credit Repair Really Works
- 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**

Nine Pillars of Success

BY BILL COOK



A civic group asked if I would speak to its members about success. After being in “the game” for nearly 40 years and achieving much success – *along with experiencing a ton of failures* – I’ve whittled my list of attributes needed for success down to nine.

First, let’s acknowledge that each person’s definition of “success” is different. More importantly, it’s a mistake to make *my* definition *your* definition. *You* must decide what success means to *you*!

Sadly, lots of folks never take the time or make the effort to write down what success means to them. This is like getting in the car to go on vacation without having a destination in mind. How will you know if you’re on the right road, or whether you ever arrived?

Here are my Nine Pillars of Success: Action, Persistence, Sacrifice, Belief, Integrity, Associations, Life-long Learning, Loving What You Do and Giving Back. Let’s briefly look at each attribute.

The most important pillar is Action. Nothing happens until you do something. Even if you don’t know what you’re doing, **DO SOMETHING!** Mistakes can be fixed and obstacles overcome. If your goal is to be a successful real estate investor, then go meet with some sellers *today*. If your goal is to lose weight, then begin exercising more and eating less *today*. Get at it – whatever “it” is – **TODAY!**

Persistence is number two and goes hand in hand with action. It’s one thing to start something, but quite another to keep at it. We all make goals; that’s the easy part. Working day after day to achieve our goals is much, much harder. Nothing takes the place of persistence! My buddy Houston Long pointed out a

critical attribute that I hadn’t thought of: Sacrifice. He said, “One thing that’s been a huge factor on our journey to success is SACRIFICE - mentally, physically, emotionally, financially, and spiritually. You have to be willing to sacrifice certain things to attain success: family time, leisure time, spending on wants and creature comforts, etc. Everything has a price or trade off, *including success.*”

Belief certainly belongs on this list. You gotta believe! When Kim and I got into real estate investing, we joined our local real estate investors group. This gave us the opportunity to meet with successful been-there-and-done-that investors. Though we knew zero about real estate investing, we believed that if “these guys” could make it, then so could we.

Integrity is about treating people right – not because the law or a contract says so, but because your soul says it’s the right thing to do. Remember: Your reputation gets to a meeting long before you do!

Associations: Don’t waste your time hanging out with negative people. Rarely will you bring them up and often they’ll bring you down! Associate yourself with positive, like-minded people.

Change is one of life’s constants – the cheese is *always* being moved! For example, the way Kim and I invested in real estate in 2009 looks NOTHING like what we are doing today. Almost everything is different. To stay ahead of the game, it’s critical to realize that learning *doesn’t* end when we get our sheepskin (for you young folks, this means “diploma,” not an *actual* sheepskin). Graduation is just one step in our life-long journey of learning.

Next: You either need to love *what* you’re doing or love *why* you’re doing it. We have friends, Joe and Ashley English, who love to sing. For them, singing is always a pleasure. On the other hand, my mother sold Electrolux vacuums door-to-door for 28 years. In the beginning she didn’t like it – but she *loved* what her commissions did for our family.

The final pillar is *giving back*. It’s *hard* to give back – be it time, knowledge or money – while you’re growing your business. But once you’ve achieved success, most folks have an incredibly strong need to give back...to help others on their journey up. It’s a way of telling God, “Thanks, I’m grateful for all the gifts you’ve given me!” (Note: We believe in tithing no matter what. It’s not a case of us giving 10%. Rather it’s a case of us getting to keep 90%.)

Last thing: Did you notice that genius, talent, social circumstances and luck are *not* on this list? Think about that for a bit. When Kim read this paragraph she said, “It’s not where you came from, *it’s where you’re going* that’s important.” Hope this list helps you build your own Pillars of Success. ☀

Comment on this article online at <http://tampareia.com/?p=2045>

Bill Cook

727-420-4810

BillCook2009@Gmail.com

 www.REIOutpost.com



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.

◀ *continued from page 1*

1. The first step is to dispute all negative entries on a Credit Report using the Fair Credit Reporting Act and not those “mickey mouse on line disputes.” Our strategy is based on violation of due process and not whether the entry is valid or not. Most people believe in order to dispute an item on your credit report there must be some controversy that they must expose. The burden of proof is on the Credit Reporting Agency.
2. The second step is the Federal Trade Commission follow-up letter which states that if the Credit Reporting Agency does not respond to your disputes within 30 days every item must be deleted without further explanation. In order for this to happen the client must provide proof that the Credit Reporting Agency received your disputes. We encourage clients to send mail certified to expedite this process.
3. The third step is the Cease and Desist letter, which goes to the Collection Agencies when a client is being harassed primarily with intimidating phone calls. Through this course of action the Collection Agencies can make one additional call to inform the client of any further action.
4. The fourth step is the Validation of Debt letter which is submitted to any collector who demands payment from a client regarding a “charged off” account. Once it is “charged off” the client is relieved of all financial obligations. The Validation of Debt de-

mands that the Collection Agencies validate the debt, in which case if it is “charged off” it cannot be validated. *We are also currently working on suing the Credit Reporting Agencies for numerous violations on behalf of our clients. This step will soon become our fifth step.

The majority of Credit Repair companies (although we refer to our company as “Credit Restoration Assistance”) only dispute limited negative entries on their clients credit reports and this to us is insufficient without including the additional steps that we have provided.

Now let’s go more into detail as to how different our Credit Restoration Assistance Program is in comparison to the traditional Credit Repair Companies. They just dispute negative information on their client’s reports, and never allow them to view or copy the disputes. Our 4-step process constructs the disputes and then sends the disputes to our clients for review and mailing, we also encourage them to make copies for their records. When the Credit Reporting Agency responds (and they only respond to the client) the client immediately forwards the investigation results to us so we may determine what has been resolved and what still needs to be addressed. So now we begin the next cycle. The Fair Credit Reporting Act consists of about 96 pages of consumer laws (disputes), and we can only use one law at a time. This is what you call a complete cycle. We will conduct approximately seven to eight cycles over the 12 month agreement we have with our clients. Usually you will get encouraging results within the first 30 - 90 days.

Ironically our focus is not the score, but on legally removing as much negative as possible. Your score will be predicated on the positive versus negative scenario, so the score will increase based on us removing the negatives, and your existing positive accounts. The Validation of Debt process is the next important step. As we are disputing the negative items, the collectors are simultaneously being contacted, and they will start calling to settle on accounts. NEVER settle, but NEVER ignore them either. We will submit a Validation of Debt letter in your defense and 90% of the time you will not hear back from them, because they know they are operating illegally, they just need you to inform them.

To get a more in depth view of how illegally the Credit Reporting Agencies are operating, go to www.60minutesoverview.com and select the show on how the Credit Reporting Agencies are grossly violating the Fair Credit Reporting Act The show aired in February of 2013. ☀

Comment on this article online at <http://tampareia.com/?p=2091>

William Crowley

727-798-3092

Creditman47@Yahoo.com

 www.BadCreditHistoryRepaired.com



William Crowley is an honorably discharged Marine and the owner of Complete Care Financial Services which has specialized in providing Credit Restoration Assistance to real estate investors, agents and other real estate professionals and their clients since 1999.



Become a Tampa REIA Member TODAY!

<http://TampaREIA.com/Membership>

MARKETING MAGIC TRICKS



Increasing Response Rates From Direct Mail Campaigns

BY KATHY KENNEBROOK, THE MARKETING MAGIC LADY



There are several great and easy ways to increase the response rates you are getting from your direct mail campaigns. The higher response rate you get from your mailings the more deals you are likely to create.

One way to increase the number of responses you get from your mailings is to use lumpy mail pieces in your envelopes to entice your reader to open the envelope and read your message. This could be a penny which makes noise or it could be a magnetic business card which would add dimension. Lumpy mail is actually defined as “anything that adds dimension to an envelope.”

It can be in the form of any type of enclosure such as a flat pen, or even a piece of candy or it can be the actual container in which the mail is delivered. “Statistics show that dimensional mailings can increase response rate by as much as 80%. There are many items that are lightweight and small that can be added to your mailings to increase response with very minimal expense. Design your direct mail piece so different that it demands people’s attention, and gets opened and read.

Because I use a response mechanism within the body of my letters (a section within the body of the letter that allows the seller to fill out all the information I need) when I send them out, I will sometimes use flat pens in my mailings so that the seller has the tool they need to fill out the response mechanism right in their hand. This just removes another step or another obstacle for the sellers and they will contact me even sooner.

Here are a couple of tips on lumpy mail; mark your envelopes “Hand Cancel Only” and whenever possible, use one of the smaller satellite postal facilities. Do your homework before deciding which dimensional inserts to use depending on the type of business you have and the budget you have. Determine your mailing costs before getting started, and I can’t emphasize this one enough, *don’t mail out more pieces than you can practically respond to!* Believe me when I tell you that these mailings work. If you can’t handle the responses you will get to your mailings, you are wasting marketing dollars.

If there is a particular homeowner we really want to target we will send that person a letter in a Priority Mail envelope or an envelope that looks like Priority

Mail or Express Mail but isn’t. You can get these types of mailing envelopes from companies that specialize in promotional materials for businesses. I have information on companies that can provide these pieces for you on my website at www.marketingmagiclady.com.

You also need to provide any seller or customer multiple ways to contact you to find out more information about what you do. The more ways you create for a person to contact you, the more of them will because you will be meeting them at “their comfort level”. Maybe they want to call you now, maybe they want to respond directly to some mailing piece you sent them, perhaps they want to e-mail you photos of the property along with the information about it or maybe they want to go to your website and check you out first. The more ways you give a prospective seller or customer to contact you; the more of them are going to and the more deals you will potentially do.

And most importantly anytime you are mailing a letter to a prospective seller or customer make sure it is hand addressed. This is the best and quickest way to get a

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

800 POUND GUERILLA MARKETING



Can I Have Your Business Card?

BY DUSTIN GRIFFIN

Do you have a business card? Do you keep them with you at all times since you never know when or where you're going to meet someone important such as a potential buyer, seller, joint venture partner or private money lender?

It never ceases to amaze me how many investors I meet at seminars, conventions or local REIA meetings that I ask for a card only to be told that they don't have one, haven't had them printed yet, or forgot them at home!

What's almost as bad, is when investors hand me crummy business cards with perforated edges that they printed at home or the ones they were too cheap to pay for that say "Business cards are FREE at Vista Print" on the back.

Many investors don't realize how important business cards can be. They think business cards are made for one reason only... to give people the ability to contact you at some later date.

Most investors overlook the importance of having a professional business card that accurately reflects their brand. After all, business cards are often the first item prospects receive from you and are your first opportunity to make a strong first impression on them – positive OR negative.

Your image, reputation and credibility are everything in this business!

With limited exceptions, it's fairly easy to spot an inexpensively produced card. If you choose to "go cheap" with your business cards, just make sure you don't "look cheap". If you look cheap, what message does that send to the people with whom you wish to do business? Are you really doing yourself any favors by missing out



on the opportunity to start building a positive, professional image right from the start just to save a few bucks?

Cheaper isn't always better when it comes to first impressions. Please spend a few extra bucks on some nice, professional looking business cards for impressing people of importance.

Yes, you can still buy and use those cheesy, gimmicky business cards with Day-Glo neon colors or the ones that look like folded one hundred dollar bills for creative marketing purposes, but you should have a professional card as well for giving out to all your VIP contacts.

When designing your business card, think about how you use other people's business cards and the impression their cards makes upon you. Do you get frustrated when you can't quickly find the

information you need? Do cheaply produced cards make you think less of the person or company represented? Does it take you a while to realize whose card it is or what that company does?

If so, don't make those same mistakes when designing your business card. Make sure your card provides a positive reflection of you, your company and your brand.

Thoughts to Ponder When Considering Your Business Cards:

1. Does your card clearly state what you do or why you should be contacted?
2. Is your card easy to read so people can easily find your contact information such as your phone, fax, email, website, social networking sites, etc?
3. Does your card make you look cheap and unimpressive?
4. Are you embarrassed to give your card to a VIP?
5. Does your card provide a positive reflection of you, your company and your brand?

Challenge: Get your business cards designed and printed and be sure to bring them to our next REIA meeting. ☀

Comment on this article online at <http://tampareia.com/?p=2100>

About the Author: 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.

WRAP Loan Technique

BY DYCHES BODDIFORD



When you sell a property, a wrap will assure you retain control of a loan you have on the property. This may be a loan you got using the property as collateral or a subject-to loan when you purchased the property.

After the sale, the buyer pays you the full payment on the wrap and you pay the underlying mortgage payment. I suggest that you make the payment to the first mortgage holder automatically each month. Don't wait around until your buyer pays you. Yeah, I know, properly constructed wrap documents do not require you to make the payments if the buyer doesn't pay you.

But think about it. That underlying loan is in your name and it is your credit is on the line. Or it is in the name of someone who trusted you to make the payments when you took the property subject-to. In that case their credit could be damaged.

In either case, by keeping it current, you keep the lender from scrutinizing the loan and avoid late fees and foreclosure. When your buyer is in default, you want to control the collection process without the underlying mortgage holder interfering.

Another critical issue when wrapping a loan is to handle insurance properly. Since the lender is expecting to see the name on the policy that is their borrower, you should have the buyer get a policy showing the policy holders as himself and underlying loan borrower's name (you or your old seller) with the designation "As Their Interests May Appear" or ATIMA. In addition, the underlying lender should be shown as the First Mortgagee and you should be shown as Second Mortgagee.

I am sure you are wondering about the due-on-sale clause. Yes, they can call the loan due any time you pass title. However, our experience and that of thousands

of other investors over the years is they don't call it due as long as payments, taxes and insurance are current. They have enough defaulted loans to deal with already. Don't wrap and sell for cash if you are not comfortable and are not sure you can handle the possibility of the loan being called. ☀

Comment on this article online at <http://tampareia.com/?p=2053>

Dyches Boddiford
DB@Assets101.com
 **www.Assets101.com**



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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prospect's attention. Also be sure all the spelling is correct on the front of the envelope. If you misspell a seller's name that is a really quick way to get your mailing piece thrown in the trash.

In Conclusion

A marketing genius once said, "Perception is more important than reality." People are more comfortable dealing with someone they perceive to be an expert in their field and you want that potential seller to perceive you as an expert at the start since that mailing piece is the first impression you are going to make on that potential seller.

There are lots of great ways for you to

stand out in your business. Don't be afraid to be different. Although you will still use some tried and proven marketing techniques, those who are willing to take a little risk are the ones who are the most successful. Believe me when I tell you, some of these lessons come from difficulties, pain, and even a couple of failures along the way. But once you make a mistake, never make that same mistake again! Different gets attention and that's what you want, to get the attention of sellers, customers and clients who need your services.

Very simply, if you are a Real Estate Investor, and you don't let people know that you buy houses, you won't! Dare to be different in your ap-

proach to finding motivated sellers and customers. ☀

Comment on this article online at <http://tampareia.com/?p=2062>

Kathy Kennebrook
941-792-5390
KPaddler@ATT.net
 **www.MarketingMagicLady.com**
 **www.Facebook.com/Kathy.Kennebrook**



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.

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

TAMPA REAL ESTATE INVESTORS ALLIANCE

Tampa REIA, LLC

405 S. Dale Mabry Hwy
Suite 114
Tampa, FL 33609

P: 813-358-8050
F: 813-200-1330
E: Admin@TampaREIA.com



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Dustin Griffin

Executive Director

P: 813-358-8050
F: 813-200-1330
E: dustin@tampareia.com



Christine Griffin

Assistant Director

P: 813-358-8050
F: 813-200-1330
E: christy@tampareia.com



Larry Harbolt

Larry's Weekly REI Meetup

P: 727-420-4810
E: larryharbolt@gmail.com



Matt & Courtney Larsen

Leaders of Beach REIA

P: 813-838-0171
E: mattclarsen01@gmail.com

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FORECLOSURES GONE WILD



“Flippers Heaven” Created by Savvy Negotiating

BY KIMBERLEE FRANK

When do you know if you have a great house to purchase, fix and flip? Many investors start out their career looking for fast money. They focus on Wholesale by looking for deals to get under contract and then wholesale for a \$2,000 to \$5,000 profit. I'm not saying that you can't make money in wholesaling; however, you do need to consider all types of real estate transactions such as short sales, lease options, options, and subject to's in order to find where you can make the most bang for your buck!

My 16 year old son, Taylor, has been involved in my business every since he was able to walk. He is ready to get his first house! We used to put him through windows of vacant houses to unlock doors and get inside so that we could make offers. He has learned so much in my business; many of you heard him speak during my Foreclosures Gone Wild event in Georgia. He is purchasing his 1st house, rehabbing and hiring his friends, then flipping for profit with me, Kimberlee Frank, so he can purchase his first car!

This 4 bedroom, 2 bath house in Sanford, Florida is 1,072 sq ft. They converted the one car garage into a work-

shop. This Seller lead was a referral from Dream Team of trades that I use on my properties, which I teach you in my course and trainings. I was the listing and selling broker with a purchase price of \$15,125.00. The house needs \$5,000 to \$15,000 in repairs depending on our exit strategy. The AC doesn't work, the entire kitchen needs remodeling, the bathroom sinks and cabinets need replacing, the drywall holes need patching and entire house painted, all flooring needs to be replaced, rotten wood on the soffits needs to be repaired, the exterior of the house is PINK and needs to be repainted, the roof is less than 10 years old, the hot water heater is 5 years old, an army of roaches (not kidding) need to die, we need to tear down an old shed that looks like it came from a horror movie made of random pieces of metal (sell the scrap) and the electrical box is a mess which needs rewiring. The outside of the house is brick and stucco. (See Picture) The prices in the neighborhood range from \$60,000 to \$80,000 giving us a wide range of exit strategies.

There are many exit strategies on this property let's look at several:

1. Pre-hab it which means remove all

the debris, clean the yard and flip it for a profit. Cost to do that would be approximately \$1,000.

2. Wholesale the property. Cost to do that is just holding an open house auction as I teach in my home study course which consists of signs, flyers and time. Cost would be \$200.00
3. List it and resell it. We would have 6% commission and 2% closing costs.

The above choices would be an instant \$15k in its present condition. Our end buyer would be landlords or someone who wants to fix up their own property and live in it. The house would have to be sold for cash in it's present condition. Not bad for the first deal for a kid who is 16 years old right?

4. Fix it up and keep it as a rental which would cost \$7,500. Please note that if you are going to purchase a property as a rental you don't spend as much in repairs as you would to flip and retail it. Total cost involved would be \$22,625.00. He could rent the property for the \$900.00 to \$1,000 a month. Which

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MERS Takes It on the Chin in Washington State Supreme Court Case

BY BOB MASSEY



In recent Washington State Supreme Court decision (Bain v. MERS), the court ruled that the Mortgage Electronic Registration System (MERS) is not and cannot be a legal beneficiary under Washington State Law. In effect only the legal holder of the note, the real creditor, has the power to appoint a substitute trustee in order to transact such legal actions as a foreclosure.

The court asserted that the power of sale of a property is a significant one and trustees have tended to ignore their duties and obligations. The court believed it was time to swing a little bit of the power back to the side of the borrower.

Essentially, the court ruled that the lenders could not continue to routinely ignore the state's laws regarding the recording of deeds and then turn around and use the same set of state laws to foreclose on a borrower. The court also left the door open for those with legal grievances to ask for compensatory damages against MERS and those who used MERS in wrongful foreclosures.

The court made this decision in part because MERS never has anything to do with the actual financial transaction. It never handles any of the money in the loan process, and it never has anyone on staff with personal knowledge of the principal for whom they are acting. Therefore, MERS has no standing when it comes to a foreclosure.

So what is the general impact of the Bain decision? The decision certainly clears the way for legal action in Washington for aggrieved homeowners who have lost their homes, or who are threatened with foreclosure through MERS as "beneficiary." While the ruling has no legal standing outside of Washington, it will most certainly be cited as case law for suits in other states where MERS is frequently listed as "beneficiary" with the right to appoint a nominee trustee. This ruling adds considerable ammunition wherever MERS has been registered on deeds held in local property records as the owner, but it turns out is merely the nominee for a succession of owners.

If MERS is all that is needed in order to record the sale of property, then why is there a statutory scheme for recording deeds and mortgages in every state? The MERS process circumvents the statutory system, and therefore MERS is arguably illegal in every state. Perhaps not all state supreme courts will rule this same way; but many will, if cases reach that level. The case does closely resemble one that was decided by the Kansas state supreme court. In addition, since the Washington case was actually certified from a federal court, there is applicability of the ruling in any federal court case.

This ruling provides real estate investors with powerful ammunition in their efforts to help underwater homeowners, and buy houses at huge discounts. There

is now a direct ruling against MERS that puts into question the bank's ability to foreclose. We now have a way to force the banks to negotiate on our terms. Not only are we able to use this information to help underwater homeowners get out from under their homes with no short sale, no deficiency, and no coming out of pocket, but we are able to pick up pretty houses at incredibly low prices.

For more information on how you can get involved in helping underwater homeowners while doing some awesome deals, give my office a call at 706-485-0162. ☀

Comment on this article online at <http://tampareia.com/?p=2048>

Bob Massey

706-485-0162

info@REWealthCoach.com

www.REWealthCoach.com

www.Facebook.com/BobMasseyOfficial



Bob Massey is a recovering corporate executive who is now living the dream running his own real successful 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 the foreclosure process.



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FAST TRACK TO SELF-DIRECTED IRA INVESTING



Commercial Real Estate - The Profit is in the Details!

BY JIM HITT, CEO OF AMERICAN IRA, LLC

Commercial Real Estate

Buying Commercial real estate with your self-directed IRA is not much different than buying a residential property, except commercial real estate purchases require a whole lot more due diligence.

Commercial Real Estate – Get the Real Numbers!

The offering says gross potential, (a.k.a. pro forma). This is one of the things you'll run into all the time. The broker says it's got a great pro forma. Here's what it can generate. You want to find out what it did generate, not what it's going to generate. You want to buy what it's doing today.

With REOs, foreclosures and distressed sales, you're going to have to evaluate things on a case-by-case basis and get the real numbers.

Commercial Real Estate – The Truth is in the Documents!

This section outlines the many important documents you need. Having said that, remember you can make the offer in advance of receiving all of the below as long as you make the offer contingent on the receipt of the documents you need. **A note about contingencies:** make sure you are *very specific* including amounts you expect to see on the documents, ability to get insurance at the current cost, verification from the county of zoning specific to what you intend to do with the property, etcetera.

A *lease* is the most important document. Read every lease line by line and make notes, or get somebody that knows how to read leases line by line. Are there any special arrangements? The landlord says they're paying \$1,000 a month, but it

turns out that I'm obligated every year to repaint the place, re-carpet the place, and so forth.

Rent rolls help identify the turnover and collection issues. They contain the list of tenant names and contact numbers, and the rent amounts. Make sure the lease information matches the rent roll.

With existing loans, you want to review the *loan documents* and find out if they can be assumed? Is there a prepayment penalty? Is there an extension available? What is currently owed and what are the terms?

The other thing you want to find out is will they allow subordinate financing? Many commercial loans don't allow subordinate financing. If you're looking at creative financing or all-inclusive deeds of trust and if you can't put a second on there, that creates a problem.

Make sure the *rent files* are complete. You should have an application, a credit report, a criminal background, a signed *current lease* and a variety of other things.

Check the *utility bills* for usage. You may have a tenant in there that's using too much water, too much electric or too much gas if they're centrally metered on a large commercial project.

Insurance – is the property properly insured? Does it need to be increased? Here's a big problem. You buy a commercial property, the insurance is \$5,000 a year, and net operating income is 10%. It's looking good so far except the insurance company is going to stop writing that type of property next year and the next policy is going to cost \$25,000 a year.

Property taxes are another thing. Obtain the property tax returns and find out when they have last been reassessed?

Property taxes are \$12,000 a year. Are they delinquent? If they're delinquent it means there's an opportunity there for renegotiation with the seller. Obviously they're not telling the truth or there are going to be problems other places.

If the property hasn't been assessed for a very long time and it is going to be assessed when you purchase it, the increase in taxes is going to affect your net operating income. Alternatively, the property may be over assessed. Check to see how the property compares to similar properties in the assessed value? Is it higher or lower? The reason why that's important is because you may have an opportunity to lower the taxes, which creates more income.

Garbage – is there more than one provider or are you stuck with them? Who does the *maintenance*? You may not want to do the maintenance. You've got to make sure that's covered.

Are there *contracts* on the HVAC? If not, what would the costs be? Can the *water* be separately metered? That's an opportunity to increase cash flow. *Gas* – can it be separately metered? *Bookkeeping and accounting* – nobody ever has bookkeeping and accounting on their properties. Do they have a *pest control contract*?

Go over every expense item and make sure it's accurate. **You're buying income. If the income does not match, the price must come down or you should exit the deal.** It's really that simple. You're buying income when it's income property.

You want to make sure that you get a good *title* company, and that ALTA will cover easements, encroachments and other title issues. To get an ALTA you need to make sure that the survey is cor-

continued on p13 ►



Deal or No Deal?

BY RUSS HINER

I'm excited. I am using new techniques and they are working!

Where do I learn new techniques? Recently I took training because I know that change is one of the key factors of staying ahead of changes in the economy, the market, and life in general. I chose trainings about lease options and 0% owner financing. Each of these gave me a new in my tool in my belt – a tool to help me to make more money.

But understand, for any scenario to work, I MUST know *my plan*.

I assume that you want what I want: to maximize my profit potential. So, we are interested only in the properties that will help us do this. We must make choices with this in mind.

Here is a scenario to show you concrete ways of deciding...

Deal or No Deal?

The Scenario

- The seller wants 120K.
- The seller owes \$115,000 and has been paying the mortgage for 6 years.
- The house needs \$3,000 in repairs.
- Taxes are \$1000 annually.
- Insurance is \$800 monthly.
- Fair market value is \$100,000.
- Rents in the area are \$1,000 a month.
- The interest rate is 4%.
- Total monthly payment is \$773 (principal, interest, taxes, insurance).
- Equity is not an option.
- The difference between asking price and the fair market value is \$20,000.

These are the **only facts** you need to figure out how to structure the deal! The question is *How are YOU going make money?*

Is this a Deal or a No Deal?

Well, how long do you want to stay in your JOB?

My advice? This is **not** a buy-fix-and-sell. But it could be a buy-fix-and-hold. As a "Subject to," lease option, or sandwich lease option, this will work. But it won't get you enough to leave your job.

As a Transactional Coordinator, I can structure the deal to lease the property for \$757 per month and then sell it to a take-out buyer under a lease with an option to purchase the property within 10 years. Over a 5-year period, the principal will be reduced to \$100,000. The cash flow would be \$227 per month.

If the seller asks for their equity of \$2,000 up-front, and you want to make \$5,000 up-front, would you be able to convince a potential buyer to give you a \$10,000 option fee with payments of \$1,000 per month?

Based on my years of experience, here are two possible plans:

Plan A: Sandwich Lease Option

Here, you are responsible for making payments while the property is vacant. The tenant-buyer will make repairs during the two-year option and the one-year extension. You will be making \$227 per month in positive cash flow. You will ask the tenant buyer to pay a \$12,000 option fee or 10% when they move in. This covers the repairs and gives you future closing costs. The purchase price would be \$120,000 on the day you close.

Plan B: Lease Option with Wholesale Component

Here, the tenant-buyer puts down a \$12,000 option fee. \$2,000 goes to the

seller, \$5,000 goes to you, \$2,000 goes to option closing costs and repairs. The tenant/buyer's monthly is \$773 per month.

Since I have many years of experience, I can say that Plan A will probably not get you out of your job. However, Plan B would be viable. This is because if the market does not recover, after 10 years the take-out buyer can refinance in the 6th year. With patience, everyone wins.

Would you have known what facts you needed to decide if this is a **Deal or a No Deal?** Would you have known the possible options that I have presented?

Remember that having a mentor can help you answer these questions. I have the knowledge to help you to make informed decisions—this is why I am a mentor to many people, and I'd like to advise you. I am looking forward to meeting you and helping you on your way to a successful 2013! ☀

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Russ Hiner

404-660-4289

Russ@RHiner.com

www.RHiner.com

www.Facebook.com/1RHiner



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 page 11*

rect. You don't want to end up with the building on the wrong lot.

Get an *appraisal*. You need to make sure the value of the building is accurate before completing the purchase.

Obtain a *tenant estoppel letter*. Have the current tenants sign a tenant estoppel letter that he says I'm paying \$1,000 a month, my lease started on September 1, 2009, it's paid through August 1, 2012 and there are no other agreements written or oral than these terms and conditions. This prevents any surprises such as finding out the \$1,000 a month gets whittled down to \$700 because they're giving a kickback for \$300 a month for neighborhood watch or something like that. That affects your income.

The *mortgage estoppel letter* is virtually the same thing. The lender says these are the terms and conditions, and that is in fact the case, particularly a private party.

Get a list of the *personal property*.

Create a *cash flow statement* on your numbers, not pro forma.

All documents related to property should be requested and *verified*.

Commercial Real Estate – Zoning!

Make sure that it's *zoning* compliant, building compliant, engineering and ADA compliant. These are all simple questions that you can *ask the county*.

Make sure it's zoned property. If you're expecting to be able to put 18 units per acre on there and you go down to the county and they say you can only put 16, that will affect the value of the property if you're buying income property that also has the opportunity to add more units. Make sure there are *permits and licenses and contracts* for the elevator and that it's been maintained.

Disclaimer

The documents listed, the examples, and the references in this article are merely examples. This is not an all-inclusive list of what you need to review before entering into a commercial transaction; 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.

For more information, or to explore your options, call American IRA today at 866-7500-IRA (472). We look forward to working with you. ☀

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Jim Hitt
 800-750-0472
 JimHitt@AmericanIRA.com
 www.AmericanIRA.com
 www.Facebook.com/AmericanIRA
 www.Twitter.com/IRAExpert



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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THERE'S AN APP FOR THAT

Discovering an Old Favorite

BY DON DEROSA



“A self-taught man usually has a poor teacher.” ~ Henny Youngman

Did you know that the little iPhone I carry around with me is more powerful than the computer that took Apollo 11 to the moon? It's true. The Apollo 11 computer was just 64 kilobytes!

It's amazing, isn't it? I can balance my checking account on my phone. I get 200 cable stations on my TV, and I bet someday I'll be able to watch them all at the same time. And I'm pretty sure my kids don't know how to dial a rotary telephone.

Yes, we've come a long, long way from Atari Pong!

(For my younger readers, Pong was a very simple computer game where you made a little ball go back and forth and Well, I guess you kind of had to be there.)

But technology development for its own sake just creates shiny distractions. In the rush for new hardware, new applications, and new and more sophisticated Internet sites, it's easy to forget about yesterday's website of the day.

So this month, I'm taking a look at a website that's well-known and not so shiny anymore, but incredibly useful: Youtube.

Yes, Youtube. I know, it's old news, but Youtube isn't just for wardrobe malfunctions anymore. Sure, you can watch the Shamwow guy, or see the zoo lady tickle the baby penguin (I love that one!), or be inspired by that great Chrysler Super Bowl commercial from 2011.

But Youtube is also a massive treasure trove of incredibly practical, how-to advice. Need to stage a house? Fix a leaky faucet? Learn Excel? It's all there, and then some! In fact, I have some really useful videos there, too. Heck, let's not stop there. You can also learn to balance a checkbook, clip your dog's toenails, or learn the Welsh national anthem.

Let's say you want to install a new ceiling fan. In the past, you were at the mercy of those incomprehensible paper instructions that come in the box. But you can search Youtube and actually watch the installation. If you find a decent video, those paper instructions become darned near disposable. That can make all the difference in the world!

Be careful, though, whose advice you follow. Like the Internet generally, anybody can post on Youtube. A video made by MegaHardware Store is probably okay, but even those guys can mess things up once in a while. So consider the source, and always verify with other written or visual instructions. I recommend watching two or three videos, not just one. Watching more than one can help clarify confusing instructions, and can also tip you off to unreliable advice if you see inconsistencies.

So while you're enjoying all the best new stuff on the Web, don't ignore those old standbys like Youtube. They're more helpful than ever.

And by the way, if you go to a yard sale and you find a vintage game called Kaboom, I want it. See, in Kaboom, they had this stick figure man trying to avoid a bomb, and there was actually sound, which was very cool, and ... Oh, never mind... ☀

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Don DeRosa
info@DonDeRosa.com

www.MobileRealEstateRockstar.com/Atlanta-REIA

[www.Facebook.com/Don.DeRosa](https://www.facebook.com/Don.DeRosa)

[www.Twitter.com/DonDeRosa](https://www.twitter.com/DonDeRosa)



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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QUICK FLIP FOR FAST CASH

What Comes 1st, Finding the Cash or Finding the Deal?

BY MATT LARSEN



When it comes to Wholesaling properties, I see the question asked frequently: “Where should I start? Marketing for Motivated Sellers? Or Marketing for Cash Buyers?”

First, let’s acknowledge that each person’s definition of “success” is different. More importantly, it’s a mistake to make *my* definition *your* definition. *You* must decide what success means to *you*!

We are somewhat biased when it comes to this subject, because in most of the materials we went thru when we were first getting started out all said to start with Marketing for Motivated Sellers. The theory is that if you find a Hot Deal, meaning a property under contract that is WAY below market value, if you have that then the Cash Buyers will find you. So just get out there and go find a Hot Deal and the Cash Buyers will come to you. On a side note, same principle applies when it comes to finding Private Money. If you find the Hot Deal, the Money will find you. Not, go find a Private Lender then go look for a Hot Deal. I always like to have the Ace up my sleeve – when you have the Hot Deal, you have control.

I am somewhat intrigued by the theory of building your Cash Buyers List first though. The theory with that one is that

if you go out and build a big buyers list, then you can just wholesale other Wholesaler’s deals. So you have lined up “Buyer Bob” and he wants to spend \$100K this week on some cheapo rental houses, but you have nothing under contract. You don’t tell him you have nothing, you say “let me check with my people”, then you call your Wholesaler buddies and see if you can Joint Venture on some deals that they have under contract and split the profits. I can see this as a viable strategy now (since I have now done it – haha!).

So back to the question of where do you start if you are just starting out? Start with Motivated Sellers, or start with a Cash Buyers list? The answer is BOTH!! Naturally, why not do BOTH???! Market for Motivated Sellers, get the Hot Deal, sell it yourself because the Buyers will find YOU if you have a Hot Deal and you can keep all of the profit. AND also market for Cash Buyers, and if you find a hot Cash Buyer that wants to work with you and is ready to spend some Cashola, help him spend it! Make friends with some other Wholesalers and ask “if I bring you the buyer on these deals here, can you cut me in on the profits?” Most will say YES, because half of something is better than 100% of nothing. And you will probably get less than half at 1st, but as your alliances grow you can negotiate your value up. And there

will be times when you have the Hot Deal and another Wholesaler has the Buyer, so play nice and scratch each other’s backs. Reciprocate. Be cool to people and people will be cool to you.

BUT, BUT, BUT...if you find the HOT DEAL yourself AND you have the Buyers, then you have full control and you need to maximize your profits. That is the ideal situation, so go out there and market for Motivated Sellers and get the Hot Deals. And go out there and market for Cash Buyers. Put the two together and you will be making some Fat Cash my friend.

Now get out there and do it! ☀

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Matt Larsen
 813-838-0171
 MattCLarsen01@Gmail.com
 www.MrAndMrsQuickFlip.com



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.



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◀ *continued from page 9*

would mean by the second year, he would be pulling in approximately \$750.00 a month cash flow for the rest of his life.

5. Fix it up and retail the property for full profit. Maximum repair cost would be \$15,000 plus cost to purchase it of \$15,125 = \$30,125.00. We could make a \$30 to \$50k profit, however, our end buyer would be an FHA buyer which requires that we have 2 appraisals and 6 sold comparables if we sold the property prior to 91 days.

The reason why Taylor got such a good deal on this property is because my office did the negotiations with the bank and created the spread based on negotiating skills which I teach. The most important part of purchasing a short sale is to understand what requirements are on the Arm's Length Transaction Form, meaning how long you have to hold the property before reselling it. Since there was no hold time from the short sale lender, we have all 5 options available to us. The property was purchased as my son's first project and yes, he is partnering with his mom... "ME." His job will be to look on Craigslist for cheaper cabinets since many people are removing all their cabinets when in foreclosure, in addition to other deals on things that we may use at a great discount.

I will be taking before and after pictures and also filming to educate investors like yourself who would have walked away from a project like this and lost out on thousands of dollars! I had to laugh because two of my staff members said "Kimberlee you don't want this house!" It was an easy choice to make as I have rehabbed 100's of houses, done over 500 short sales, and have owned over 43 rentals at a time... nothing scares me! What I am telling you is even if you don't like a property, get it under contract and try the above options. NOTE: Short Sales and REO's must be closed in the same name on the contract that was initially submitted to the short sale lender/REO bank ver-

sus adding personal name, LLC, trust, etc. However, if you use my paperwork in my Home Study Course, your title company and you have a cash buyer, then you can use your end buyer's cash to purchase the property and you don't even have to hold the house for more than 1 hour.

The market is tight every where you go as the banks have not dropped their inventory on our market yet which means if you want a good deal, you need to control the deal by finding the seller and do marketing for them to come to YOU! I believe the best deals that you find are short sales which take 90 to 120 days if you use my system which allows you multiple exit strategies. Stop waiting, start marketing and get some deals!

Taylor has a big motivating factor for profit on this house. He wants his first car and his share of the profit will be towards a new car. So ... if you need motivation, pick one thing you want and go after your dreams. Start finding sellers, allowing you to have all the money you need to make your dreams come true and leave a legacy for your family as I am doing for mine.

Happy Negotiating!

Kimberlee Frank ☀

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Kimberlee Frank

407-888-3255

Kimberlee@ForeclosuresGoneWild.com

 www.ForeclosuresGoneWild.com

 www.Facebook.com/ForeclosuresGoneWild

 www.Linkedin.com/in/KimberleeFrank

 www.Twitter.com/KimberleeFrank



Kimberlee Frank is a Master Negotiator who has closed over 600 deals since 1998. She is a Mentor, Trainer, Author and Real Estate Broker teaching Investors and Realtors how to creatively purchase and sell short sales with her Step-by-Step System. She has helped Investors and Realtors earn hundreds of thousands of dollars.



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A Fast, Easy, and FREE Way to Fill Your Pipeline Full of Deals *Part 2*

BY TONY PEARL



In our last issue, I'd promised to deliver to you a fast, easy, and FREE way of getting a good chunk of motivated Seller Leads, so that you could start filling your pipeline full of deals, in order to avoid the dreaded condition known as "One-Deal-Itis!" Sound familiar? Great! We're all caught up.

In *this* issue, you're going to learn exactly what *information you need* to compile about each lead you're going after. Remember, we're targeting For Sale By Owner leads (aka FSBOs), and we've also selected Craigslist.com as a source for those leads.

But let me also point out that there are many other sites you can use to gather a nice list of leads, such as **Fsbo.com**, **ForSaleByOwner.com** (yes, they're separate sites), **Owners.com**, and others.

You're also about to get a sweet script to use when calling these FSBO leads. Ready? Here we go...

Here's the Information You'll Need to Put Together for the Initial Spreadsheet:

1. **Link for the AD on CL/FSBO site.** Easiest to just cut & paste it in.
2. **Email address** for that ad. (It will be a special Craigslist email, but don't worry)
3. **Quick details of the house** (Notes about it. Just a few. You can copy/paste.)
4. **Asking Price.**
5. **Location & address** of house (obviously)

6. **Make sure you leave some room**, because you'll also be getting other important info you need, such as What the house is Worth (ARV), What they OWE, What the Repairs are, if the *Payments are Current* or not, why they're selling, etc.

Once you've gotten yourself all organized & ready to go, it's time to make some calls! We also like to call this part, "Dialing For Dollars," but feel free to call it whatever you like.

This is the part where most people freeze up & just don't do anything. Why? Because they're either *scared* or *unprepared*. So let's fix both of those right now. The only reason you'd feel *unprepared* is because you don't have the foggiest idea of what to say to the seller if & when they pick up the phone!

Ok, that's easily overcome by the simple script I'm about to give you.

Now, if you're simply *scared* to make some calls, I understand! Hey, we've all been there before. So I'll tell you what. Why not just pick up the phone & call your best friend. Try doing a little role-play with them, but don't let it take longer than 5 minutes...TOPS!

I can practically guarantee that your friend will probably be tougher than most sellers you talk to. Hey, all these people want to do (most of the time) is just sell their house. And your job is to simply call enough people, read off the script, fill in a few lines, and find which ones are out there that you can work with that are possibly a deal!

Feeling better yet? Great! So let's get to the Bat phone! Now, before

you start, make sure you're set up & organized. Have their website ad page open in front of you while you talk to them, AND have a pen & piece of paper to write NOTES on...VERY IMPORTANT!!!

If you have a Property Info Sheet from a good course, USE IT! Print it out one & write on it. In fact, print out a *bunch* of them to use for when you talk to sellers. You'll need 'em.

Here's a Simple Outline of a Script You Can Use (Practice This!):

You should start off w/ something like, "Hi, I'm calling about the ad I saw on Craigslist about the house for sale ... IS THE HOUSE STILL AVAILABLE?"

I always like to start off w/ that, because it gets right to the point & makes sure I'm talking to the right person. Plus, it psychologically draws the seller in to you, because they feel like they have someone interested. (Evil, devious secret #1!)

If the house *is* still available, you then quickly introduce yourself & ask for their name. ("Hi! My name is Tony. What's yours?")

Next, you tell them that you'd like to ask a few questions about the house if they have a minute, and *ask if that's ok.* (More psychology at work here, hahaha!)

Start your questions by saying that you saw the ad & the house looks (great, nice, lovely, whatever), then say you'd like to confirm what you read in the ad. This shows them that you're real and that you've really read their ad.

Confirm the number of beds & baths,

continued on p19 ▶



Finding Buyers for REO Properties

BY MARK JACKSON

The process is a long one after a home is foreclosed by the bank. These days banks take weeks if not months or a year after foreclosure to get their paperwork together, do evictions, minor clean up and make the assignments to the real estate brokers who they have hired to handle their properties. But the time of clean up and eviction is not a problem for the savvy investor, it is an opportunity to round up buyers so that these properties sell almost immediately as you get them under contract.

I suggest as an investor gets a property under contract to start the process of rounding up buyers. Videos, photos and massive email lists are several ways to attract your potential buyers.

Whenever you advertise your properties use photos or better yet video. I'll get to more video in a minute. This tends to get the buyer serious before they visit the property. Even for buyers of a 100K home, they like to see pictures and it helps the buyer make an emotional connection. Investors and the individual buyer now search

the internet to find homes that they can get serious about buying. It is very important to give them enough information to make a decision.

Another effective tool I suggest is videoing the property. Taking video has expanded on the process for buyers when they are searching the internet. If you can show the buyer the home in detail by exposing the floor plan that photos can not, then the buyer can make a more qualified opinion on what they need to look for when they visit the home to make the decision process of a yes or no quicker. Video on the internet is the newest, latest and greatest process of advertising your properties for sale.

Finally, gathering a list of potential buyers is also another must in the world of bank owned homes. Creating the action before the home sits on the market for long is powerful for the REO investor. If you think about 10 years ago in real estate, buyers came to real estate agents to see what they had listed. Many buyers still do the same thing even though they have access to

the internet and the inventory. But, if you have a list already developed of potential buyers it will help your property sell much faster.

Atlanta REIA and Tampa REIA not only offers the comps necessary to determine property values (See <http://www.reiacomps.com/>), but also the training necessary to learn how to get your properties sold as quickly as possible. ☀

Comment on this article online at <http://tampareia.com/?p=2070>

Mark Jackson
678-318-1773 Ext 5

MJ@MarkJackson.me

www.REIAComps.com



Mark Jackson is an appraiser, real estate investor and property valuation specialist who teaches others to get more out of their real estate investing business. In 1999, Mark founded an appraisal company and soon found his true gift was analyzing property values for real estate investors. Since 2000, has closed millions of dollars' worth of his own domestic and international real estate transactions. Mark's passions are: faith, family, golf and real estate.

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◀ *continued from page 17*

square footage, etc. The simple, obvious stuff. Ask when the house was built. Ask what kind of condition it's in... Is it move-in ready? Does it need any work? If it needs work, what kind & how much would it cost to fix up?

Then ask WHY they're selling the house. Here are some nice, **magic words** I like to use: "(First Name), it sounds like a really nice house! May I ask why you're selling at this time?" **WRITE DOWN** what they say.

DON'T SKIP THAT PART - IT'S ONE OF THE MOST IMPORTANT PIECES OF INFORMATION YOU'RE GATHERING!! It lets you know what their true 'Hot Button' is for selling, so when you construct & present your offer, you can frame & present it around that point. It also opens things up for the next wave of important questions.

Ask "Do you have a *mortgage on the house*, or do you *own it free & clear*?" (I made up that phrase & it works great, so use it.) Most people *will* have a mortgage, so you'd need to next ask them, "Ok, about how much do you still owe on it?" "And how much are your monthly payments? Does that include Taxes & Insurance, or do you pay that separately?"

If you've gotten this far with a seller, and they're still answering your questions, congratulate yourself, because you're doing great! Actually, most conversations you have should go this well. After all, you're just gathering

information by asking a few questions. Just keep it simple!

I hate to have to do this, but we've run out of time (and space)! So join us **NEXT** month for the next installment. We're going to complete the script and cover how to handle some objections. Important stuff that you don't want to miss!

We'll see you next month, right here.

Tony Pearl ☀

Comment on this article online at <http://tampareia.com/?p=2081>

Tony Pearl

202-556-0670

Tony@TonyPearl.com

 **www.TonyPearl.com**

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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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My First Real Estate Mistake

BY BILL HAM



My first property turned out to be my first mistake in the real estate business and one of the best lessons I ever learned.

I am a pilot by trade. I graduated college and went straight into the flight academy. I flew and instructed there until my first real job as a corporate pilot for a medical supply company in Macon, GA. When I quit that full time job to go into real estate full time I had saved up \$10,000 and had one deal under my belt. My first deal... a duplex which cash flowed \$300 dollars a month. It was the best deal I ever did because it got me going in the business and now I have almost 400 units and 8 employees. I also made one giant mistake!

Always place the deal in context of the surrounding market. I analyzed the deal like I was taught and it did cash flow accordingly. I closed on the deal for \$40K. Shortly after I attended my first REIA meeting in which I was promptly told "you're an idiot!" Unfortunately I had to agree with the person that was telling me this. He and his friends had been buying similar duplexes in the neighborhood for \$20K! I paid twice what the property was actually worth.

My point in this lesson is that you must always place a deal into the context of the surrounding market and sub market. Checking the comparable sales in the area would have saved me from that particular mistake but that is not enough alone.

One of the first lessons I teach my students is to know their markets thoroughly. This means knowing the value of what you are trying to buy, but also

knowing the exit strategies available in the area.

A large portion of a deals value lies in the validity of the exit strategy such as wholesaling, fix and flipping, hold and operating or refinancing. You need to know you are not just assuming someone else's headache. If properties are trading a low cost then typically the market lacks exit strategies. When sellers can sell and choose the price or refinance easily, then the prices in an area are higher. When the exit strategies become more difficult, the price of income producing properties decreases accordingly.

You need to find great properties with great exit strategies, selling at great prices. Decide what the last owner did wrong and come up with a better strategy. Create a plan to take the property from day one all the way to sale. Creating a solid exit strategy should be something you do during the due diligence period, before you buy the property. Know the way out before you get in. ☀

Comment on this article online at <http://tampareia.com/?p=2044>

Bill Ham
 478-718-0993
 Bill@PhoenixResGroup.com
www.Linkedin.com/in/BillHam1



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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THE MILLIONAIRE MAKER

Three Good Ways To Find Pretty House Deals, Part 3 of 3

BY **RON LEGRAND**



Method Number Three: Call Ads

I know this doesn't sound appealing but if you'll do it my way, you'll probably grow to love it. You see, I don't want you to call ads, I want you to get someone else to do it for you. Someone who will do it every night because it's their job and you're paying them. Here's how it works. It's so simple.

Get the Property Information Sheet out of my course or one of my Boot Camp manuals and have someone call all of the Sunday FSBO ads every Monday night between 6-9 p.m. Have them fill out the basic information you need to determine if you want to call the seller back.

Frankly all I need is the asking price, the estimated value, and the loan balance, condition of the property, name, and phone number, address and whether or not it's listed with a Realtor. With this information, I can pre-screen the prospect sheet in 5 seconds and make my decision to follow up or not. I can't get into prescreening here so if you don't know how to do this, I'd suggest you fix that before getting real serious about generating leads on houses when you can't spot a deal when it appears.

If you pay this person \$2 per script, they'll make \$10-\$20 per hour and you can eliminate talking to a bunch of dead-end leads that don't want or need to sell.

Your job is to take the big pile they create and reduce it to a little pile of

prospects that appear motivated and willing to give you equity. That's it! You can make a few calls a week to good prospects that have been sifted and sorted before you talk to them. This method alone could easily make you half million a year! It's really that simple if you can recognize a deal and follow up to get it done.

If you've paid someone \$50 for 25 scripts, and you've bought one house that made you \$20,000, wouldn't it be worth the \$50? Yes, you say! Then get to work buckwheat! By the way, don't even think of doing all that prescreening yourself. You'll last about an hour. Let someone else do it. No exceptions!

Well there you have it! There's enough info to make you rich! The question is – are you going to do anything with it?

Get out there and do it ... TODAY! ☀

Comment on this article online at <http://tampareia.com/?p=2075>

Ron LeGrand

800-567-6128

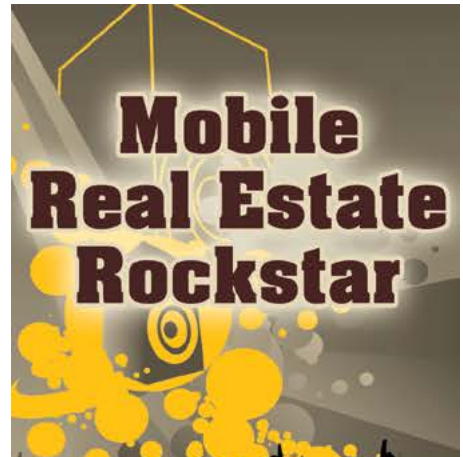
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CREATIVE FINANCING IS KING

15 Types of Houses to Avoid

BY LARRY HARBOLT



Over the past 30 plus years I have learned that there are some different types of houses I shouldn't have bought. Each of these types of houses gave me a financial seminar I didn't really want to take but because of my inexperience at the time I made mistakes I don't want you to have to make. Here are some of the different types of houses you should definitely avoid until you have some experience under your belt.

1. **Houses located on a Busy Street.**
Houses located on a busy street will definitely be hard to rent or sell simply because very few people want to have to listen to the noise of traffic day and night and have to back out into traffic every time they want to go anywhere. Another problem with houses located on a busy street is the danger of their children going into the street and being hit by a fast moving car. Houses on busy streets are not anything I want to invest money into that will definitely be hard to sell and set on the market for weeks or even months before they sell eating up my profits in holding costs.
2. **Houses with small front yards.**
Houses with small front yards are like houses on busy streets they place the house too close to traffic and noise will be a problem for anyone who lives there. Another problem with houses with small front yards is there isn't room enough to have landscaping to enhance the looks of the property. Most homebuyers want a front yard to distance themselves from the street and the traffic and have a place to landscape and a place for their children to play.
3. **Houses that have steep driveways.**
Houses with steep driveways will always be hard to sell or rent no matter

where they are located. Because of the grade of the driveway it will make it difficult to enter or leave especially if you live in a part of the country where you have snow and ice throughout the winter months.

4. **Houses near an Industrial Park, and Airport or near a busy highway.**
Houses near industrial parks, airports or a busy super-highway will always be hard to sell or rent simply because of the noise and traffic of big trucks all hours of the day and night. Very few families want to live near any of these locations.
5. **Houses that have a floor-plan that is Functionally Obsolete.**
Houses that have a functionally obsolete floor-plan are another problem to sell or rent because nobody want to go through a bedroom to get to the household bathroom. The floor-plan should always have access to the household bathroom from the main part of the house.
6. **Houses small in size with small square footage of living space.**
Any house that has small square footage of living space is harder to sell or rent than houses with larger square footage. If you buy a house with small square footage, usually either a one bedroom or a two bedroom you have limited your buyers or renters to just a few select type of buyers and renters. When you have small square footage your only buyers are a single person, a married couple, a couple with one child. If they have two children of different sex they need a three bedroom and a small house usually only has one or two bedrooms.
7. **Houses with Flat Roofs.**
Houses with flat roofs have two problems. The first problem, they just don't look good from the street.

Most homeowners want their home to look as good, or better than all of their family's homes all of their friends homes. The flat roof, just don't have the esthetics that a pitched roof has for most buyers they just don't look as good. The second reason flat roofs are less desirable is they many times have more problems leaking than pitched roofs do.

8. **Houses built on or near low swampy ground.**
Houses built on low swampy ground are far less desirable than houses built on higher ground because of the problems standing water and soggy yards cause. Anytime you have a soggy yard or any type of standing water in your yard you can have multiple problems. First of all you will constantly be fighting mosquitoes all summer long. You will also always be having a problem with mildew and mold in your house and mowing the lawn can be a challenge when water is standing in the yard. These houses are definitely not something you will want to buy and then try to sell or rent.
9. **Houses located in or near a war-zone.**
Houses located near war-zones will always be hard to sell or rent to families who have small children and can qualify for a mortgage. Most families want to be located in safe neighborhoods without worry of high crime in their area.
10. **Houses with Poor curb appeal.**
Houses with poor curb appeal are harder to sell because of the reasons I gave you in number 7. Most homeowners want their home to look as good or better than all of their family's homes all of their friends homes.

◀ 11. Houses located in an area with a poor school rating.

Houses located in areas that have a poor school rating will always be more difficult to rent or sell especially to families with children and the parents want their children to get a good education to help their children get into college. Poor schools usually attract lower scholastic levels of the children who attend those schools.

12. Houses that are Over-Priced no matter where they are located.

Any house no matter where it is located that is over-priced is not the type of property real estate investors want. Investors need to find houses that have some equity where the loan balance is less than what the property is worth in its fixed-up condition.

13. Houses with small kitchens and bathrooms.

It has been my experience over the past 30+ years that houses with small kitchens and bathrooms are hard to sell or rent in today's market. The buyers of today would rather have larger space in the kitchen to prepare meals and spend time with

their families and larger bathrooms that allow more space for the family to prepare for the day.

14. Any house you would be embarrassed to own or live in.

This one needs no explanation. If you would be embarrassed to own any house you can bet it will also be hard to rent or sell to anyone. Never buy a house you would be embarrassed to own or you will eventually take a financial seminar I don't think you want to take.

15. Suicide houses.

I believe that any house where someone ended their life will definitely be hard to sell or rent. I personally believe that if you know someone ended their life in the house you should disclose that information to anyone who will be living in the house, it's the only right thing to do. Most people will have a problem living in a house where a suicide took place so I would never buy one and have to take a chance I can't sell or rent the property.

It is always a good idea to listen to someone who has walked through the fire so you

don't have to. I am doing my "4" day Creative Seller Financing Boot Camp on May 2nd – 5th, 2013 in Tampa, FL. If you would like to know more about attending give me a call at 727-420-4810 or email me at larryharbolt@gmail.com.

Larry ☀

Comment on this article online at <http://tampareia.com/?p=2085>

Larry Harbolt

727-420-4810

LarryHarbolt@Gmail.com

 www.LarryHarbolt.com

 www.Facebook.com/Larry.Harbolt.7

 www.Twitter.com/LarryHarbolt



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.

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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
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Phone #1: _____ **Phone #2:** _____
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Sponsor: _____ (if applicable)

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

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 Leader: Larry Harbolt – 727-420-4810
<http://larrysmeeetup.tampareia.com>

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(Except Major Holidays)**
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12:00pm – 1:30pm
 Oriental Buffet
 4458 Bee Ridge Rd, Sarasota, FL
 Leader: Jim Willig – 941-927-0040
<http://sarasotareia.com>

1st Thursday of the Month
Sarasota REIA Monthly Meeting
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 Bank of America
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 Leader: Jim Willig – 941-927-0040
<http://sarasotareia.com>

2nd Thursday of Each Month
Tampa REIA Main Meeting
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>

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.

Tampa Real Estate Investors Alliance
THE PROFIT

Advertise Your Business in The Profit

If you're looking to reach the Real Estate Industry here in the Tampa Bay Area and throughout Florida, you can't do better than The PROFIT. Your ad will reach more than 5,000 each month with your message. Our production teams are among some of the best designers in the country. We make you look GOOD!

If you are ready to get started, see our Advertising Rates in this issue and then call Christine Griffin at 813-358-8050 or email admin@tampareia.com.



Keep up to date with our latest opportunities by joining us on Twitter
www.Twitter.com/TampaREIA

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

TAMPA REIA CALENDAR OF EVENTS

MAY 2013

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
UPCOMING HIGHLIGHTS ★ JUNE 13 TAMPA REIA MEETING See http://TampaREIA.com/Calendar/ for more upcoming events			1 Sarasota REIA Weekly Meeting (Sarasota) 12:00pm – 1:30pm	2 Sarasota REIA Monthly Meeting 7:00pm – 9:00pm	3	4
				 Creative Seller Financing Boot Camp with Larry Harbolt		
5	6 Larry Harbolt's Weekly REI Meetup (Pinellas Park) 7:00pm – 9:00pm	7	8 Sarasota REIA Weekly Meeting (Sarasota) 12:00pm – 1:30pm	9 Tampa REIA Main Meeting with Guest Speaker, William Crowley 6:00pm – 9:00pm Late Nite Networking at Whiskey Joe's 9:30pm – Late 	10	11
12	13 Larry Harbolt's Weekly REI Meetup (Pinellas Park) 7:00pm – 9:00pm	14	15 Sarasota REIA Weekly Meeting (Sarasota) 12:00pm – 1:30pm	16 IRC Main Meeting (Winter Park /Orlando) 6:00pm – 9:00pm BEACH REIA (St. Pete) 6:00pm – 9:00pm 	17	18
19	20 Larry Harbolt's Weekly REI Meetup (Pinellas Park) 7:00pm – 9:00pm	21	22 Sarasota REIA Weekly Meeting (Sarasota) 12:00pm – 1:30pm	23	24	25
26	27 Larry Harbolt's Weekly REI Meetup (Pinellas Park) 7:00pm – 9:00pm	28	29 Sarasota REIA Weekly Meeting (Sarasota) 12:00pm – 1:30pm	30 North Port Investors Meeting 11:30am – 1:30pm	31	