DECEMBER 2013

Tampa Real Estate Investors Alliance

THE PROFIT™

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How Many Units to Retirement?

By Bill Ham

Do you have a solid plan to have your real estate investing be your vehicle to retirement? Do you know how many units you need to own to quit that J.O.B (just over broke)?

Not having a solid plan of action is one of the biggest mistakes I see new investors making. Most people know that they want to be full time investors and they want the passive income from real estate to replace their working income but they never really form a solid plan to get to that goal. In this article I will help you do just that! Create that retirement plan!

The first step is to decide how much money you need to live on each month. Not how much money you need to be *really* rich but just how much money you need to cover your monthly expenses and be free from having to earn a paycheck. Most people I speak to say this is $10,000 a month.

The next step is to decide how many years you are willing to work toward your real estate investing. For me it was 5 years. I would say that you need to plan on at least 2 years and no more than 5.

Now the idea is to calculate the amount of passive income that we need to add to our lives each year to accomplish our net revenue goal at the end of the allotted time period we have set for our "retirement". To do this divide the dollar amount by the number of years. Again in my case I divided $10,000 by 5 years, resulting in a needed gain of $2,000 in passive income a year for 5 years to reach my financial freedom. Not that much!

The next step is to turn the dollar amount in to a unit amount. Most multifamily

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MAIN MEETING

Thursday, December 12th
6:00pm – 9:00pm
DoubleTree Tampa Bay
3050 N. Rocky Point Dr. West, Tampa, FL

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Join Bill Ham at our Tampa REIA Main Meeting on Thursday, December 12th where he will teach you how to create a huge positive monthly cash flow without having to deal with tenants and toilets. See http://tampareia.com for more information.

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Main Monthly Meeting

December 12th, 2013 @ 6pm

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

How to Create a $10,300 Monthly Positive Cash Flow Without Having to Deal with a Single Tenant!

with Special Guest, Bill Ham

Bill Ham

On **Thursday, December 12th** at the **Tampa REIA Main Meeting**, Bill Ham will teach you how to create a $10,300 per month positive cash flow and become a multi-millionaire in five years or less by investing in single family houses and then transitioning into apartment buildings!

Bill is a student and colleague of David Lindahl and has been investing in real estate for over 8 years where he has built a 400 unit real estate portfolio in middle Georgia without ever walking into a bank and putting money down. He created his entire real estate investing portfolio using creative and seller financing.

Join Bill at Tampa REIA where he will teach you:

- How to Recognize Market Cycles and Use Them to Become Wealthy Fast!
- How To Find Good Quality Management Companies to Manage Your Tenants so You Don't Have to!
- The 5 Steps To Creating Wealth Through Real Estate Investing
- How to Find Motivated Sellers of Apartment Buildings and Get Them to Call You!
- How to Analyze an Apartment Building in 3 minutes or Less to Determine if It's a Deal!
- The 6 Value Plays that You Should Look for in Every Deal—Finding Just One Can Make You a Fortune!
- How to Explode Your Wealth Using 1031 Tax Free Exchanges!
- Why There is Far Less Risk Owning Apartment Houses!
- How to Refinance and Get Chunks of Cash—Tax Free!
- Many Other Money Making Systems and Strategies that Dave has Successfully Developed!
- And much, much more including answers to your questions…

Come join Bill and the rest of us at the **Tampa REIA Meeting** on **Thursday, December 12th** at **6PM** at the **Doubletree Suites Tampa Bay** located at **3050 North Rocky Point Dr West** in **Tampa, FL** and learn how to invest in apartment buildings.

MEETING AGENDA*

6:00 pm:	Meet & Greet, Networking
6:30 pm:	Introductions, Haves & Wants
7:00 pm:	Announcements
7:30 pm:	Presentation on Apartment House Riches with Bill Ham
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.
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- Negotiating and Substituting Collateral
- When Paying Interest is Better than 0%
- Wrapping + Bifurcating Owner-Financing
- Equity Financing versus Debt Financing
- From Negative Cash Flow to Positive
- Terms versus Price
- Seller Involved Solutions
- Leveraging without Debt
- No Quantity without Quality
- Making Yourself Understood!
- Notes as Currency
- Seller Financing ≠ a Loan
- Sacrificing Yield for Safety
- Portfolio Building and Balancing
- How Paying More can Yield More
- Leases - with and without Options

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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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800 POUND GUERILLA MARKETING

Who and What is Your Market?

BY DUSTIN GRIFFIN

In last month's article we discussed Step #1 of *"Determining Your Marketing Plan in 7 Easy Steps"* which was to *"Determine How Many Leads You Need to Succeed"*. This month we're going to cover Step #2 which is to ***"Determine Your Market"***.

A *Market* (noun) is defined as "a place or area where products and services are bought and sold". Your market consists of the area where you do business, the products and services you buy and sell as well as the buyers and sellers of your products and services. To *Market* (verb) means "to promote products and/or services" to your Market (noun).

So in Step #2, you need to determine the market area where you want to do business, what products and services you will offer, and who the buyers and sellers of your products and services will be.

Like last month's article, we're going to use Wholesaling as our chosen real estate investing strategy to illustrate how to determine your market.

Wholesaling is the business of locating houses (usually the house and/or owner is distressed), putting them under contract for a very low price and quickly selling or assigning (quick turning) them to other investors well below retail price. Wholesaling is the art of finding bargain properties and passing them along to bargain hunters at bargain prices.

Wholesaling works in any area, in any condition and in any price range where people want to own properties. Wholesaling tends to work best in lower priced areas since it's easier for your buyers to pay all cash when they don't have to bring as much cash to closing as they would when buying houses in higher priced areas. This doesn't mean that wholesaling won't work in higher priced areas... it just means that you'll have fewer buyers who can come up with the large amounts of cash needed to close quickly.

If you can put together good deals, you'll have no problem finding buyers and making quick profits. Good deals start with good prospects… good house prospects, good seller prospects and good buyer prospects.

A good house prospect in the wholesaling business is usually a property in need of extensive repairs that you can purchase well below its after repair value (ARV). Your ideal property prospect is a vacant, ugly house with no mortgage or a low loan balance. The uglier the houses, the better since you can often purchase them at very deeply discounted prices.

The owners of ugly houses make really good seller prospects since they often tend to be highly *motivated sellers*. So what exactly is a motivated seller?

A *Motivated Seller* is "someone who needs to sell and often needs to sell quickly". These are ordinary people with unwanted houses and unwanted life situations they have to deal with such as:

- Foreclosure
- Bankruptcy
- Divorce
- Death in the family
- Health issues
- Job relocation, loss or pay cut
- Upsizing or downsizing
- Behind on payments
- Behind on taxes
- Can't afford repairs & upkeep
- Paying for a vacant house
- Code violations
- Bad tenants or no tenants
- Payments too high
- House is upside down

In addition to people, many banks, lenders and financial institutions

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may be considered motivated sellers, especially if they have a large inventory of vacant, non-performing assets they need to sell quickly for all cash.

In contrast, an *Unmotivated Seller* is "someone who *wants to sell* and is often *in no hurry to sell*". These people usually want full price for their homes and are not likely to give you the price or terms you want to create a profitable deal.

Even though you're in the real estate investing business, it's also important for you to realize that you're in the "solutions business". The services you provide are *solutions* and the products you sell are homes. You're looking for motivated home sellers with problems to solve. They have problems and you have solutions.

If There Are No Problems, There Are No Solutions & Probably No Reason to Get Involved.

After all, motivated sellers with problems to solve will give you better prices and better terms if you can give them better solutions to solve their problems. And getting better prices and better terms should make you a much more *motivated buyer*.

A Motivated Seller with Problem + A Motivated Buyer with Solution = Win-Win Transaction

On the other hand, dealing with unmotivated sellers with no problems to solve, who want full price for their homes, should make you a very *unmotivated buyer*. There's usually nothing you can do or say to make a seller motivated if they aren't, so don't waste your time and energy on unmotivated sellers who don't want to work with you. Just remember…

Some Will, Some Won't, So What? Someone's Waiting…

If you'll spend your time focusing on finding ugly houses with motivated sellers, then creating offers that will solve their problems, you'll have many more deals than you can handle. And as I said before, if you get really good at putting together good deals, you'll have no problem finding buyers quickly and making lots of fast cash.

Our ideal buyers are real estate investors such as rehabbers, landlords, hedge funds and other wholesale buyers who can pay all cash and can close quickly. These investors usually don't have the time or resources to find these deals themselves (their problem) and are more than willing to buy your bargain homes (your products) and allow you to make a reasonable profit (your goal) if you can leave enough money in the deal for them to make a reasonable profit as well (your solution).

Thoughts to Ponder Regarding Your Market

1. What is your preferred real estate investing strategy: Wholesaling, Retailing, Owner Financing, Lease-Options or Options?
2. What are the characteristics of your ideal property prospect based on your chosen real estate investment strategy?
3. What market areas will you farm to find these properties?
4. Who is your ideal seller and buyer for these properties?
5. What kind of solutions will you provide your sellers and buyers of these properties?

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REAL WORLD REAL ESTATE INVESTING

A Barrel Full of Fishhooks

By Bill Cook

Last Friday, I took Michele, a new real estate investor, out knocking on sellers' doors. Hers was a very, very special case that touched my heart.

Recently, Michele lost her husband. This caused her to fall into financially troubled times. In an attempt to dig out of the *I-don't-have-any-money* pit, she attended one of those "free" real estate investing dog-and-pony shows that come to town regularly.

Michele went to the seminar hoping to find an "easy" way to make "lots" of "quick" cash. Don't you know – this is *exactly* what their course promised! Because Michele didn't have the $20,000 cash needed to pay for the special "mentoring" package, she chose to raid her retirement account – *the last money she had on earth* – to buy the "guru's" package. In other words, she willingly dove headfirst into a barrel of fishhooks!

Before you roll your eyes, know this: Over the years, I've met thousands of people who have made similar decisions! Why do you think those dog-and-pony shows continue to come to town?

Michele's intentions were good – she was simply looking for a way out of her financial mess. She honestly believed she was trading her $20,000 for $1 million dollars.

Next came the classes. Michele took their online real estate investing classes and talked regularly to a "mentor." One of the things the mentor suggested was that Michele join a local real estate investors group. This is why she called me.

A few seconds into our first phone call, I realized Michele had gotten herself into a pit of quicksand. I asked her a basic question: "After four months of mentoring, how many sellers have you met with?" After a moment, she answered, "None. I don't know what to say or do."

Michele was wrapped around the axel. She believed that BEFORE she could meet with sellers, she FIRST had to know everything there was to know about real estate investing. This is crazy!

If you're interested in real estate investing, go meet with sellers immediately – TODAY! You don't have to know what you're doing, or how to structure a deal, or have the money to pay for the property. Simply meet with the seller and ask Pete Fortunato's world-famous question: *Why are you selling such a nice house like this?* Then sit back and listen as the seller talks.

Folks, there's only one way to get good at anything: You've got to do it…*and do it a lot*! There's no short cut. If you want to become a great creative deal structurer, you only have to do one, simple, basic thing: Meet with 10,000 sellers and make 10,000 offers. Do this, and you'll be one of the best, most successful real estate investors in the country. Don't do this and, well…you already know that failure is guaranteed, don't you?

Comment on this article online at http://tampareia.com/?p=3292

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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.

Become a Tampa REIA Member TODAY!
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THERE'S AN APP FOR THAT

Busy Season? Don't Lose Your Mynd!

BY DON DEROSA

"It is not enough to be busy. So are the ants. The question is: What are we busy about?" ~ Henry Thoreau

I love the holidays! But they can be pretty tough to navigate, what with parties, church and synagogue events, school happenings, gift shopping, cooking, work, and everything else I've got to manage. Thank goodness for my iPad, because otherwise, I would forget about Grandpa Bill's annual Christmas Luau. And that party is a hoot!

We've talked about applications for getting organized before. Well, I've found a new one I think you'll like: "Mynd" calls itself the "calendar with a brain." That might be taking it a little far, but it's pretty darned smart.

The best applications can integrate with other apps to make your life easier. What do I mean by that? Well, let's say you've got an appointment with your lawyer at 3:00. When you made the appointment, you put it into your smartphone's calendar. (You did do that, didn't you?) On appointment day, your calendar sends you a reminder, and you're ready to get in the car and go – but you don't remember where her office is. If your apps aren't integrated, you'll have to exit your calendar, go into contacts, and find your lawyer's address and jot it down. Then you'll have to exit contacts, get into your GPS application and enter the address. What a pain in the neck! Don't you wish your calendar could just talk to your contacts list and fetch the address for you? Well, that's exactly the kind of convenience I'm talking about.

Mynd's real strength is its ability to link with other apps, especially Evernote and LinkedIn. Those apps are worth explaining here. Evernote is a very handy app that sets up storage space in the "cloud" where you can keep important files. So, for example, if you have a document and you want to be able to get it from any computing device, you can put it in Evernote. You can put all kinds of things in there – pictures, documents, and more. And here's an important bonus: when your computer crashes (and sooner or later, it will crash), everything you've uploaded into Evernote will still be there, safe and sound.

The second application I mentioned is LinkedIn. LinkedIn is similar to Facebook, except that it's designed for professional contacts rather than for friends.

So your calendar entry in Mynd isn't just a calendar entry anymore. It's a link to everything you need in order to function at a particular event.

Let's take a look at how Mynd manages all this information for you. Let's say your lawyer is one of your LinkedIn contacts, and she needs to sign some documents. When you make an appointment with her, you'll enter it in your Mynd calendar. Then you'll link the calendar entry to the documents she has to sign, which you've uploaded into Evernote. When the time comes to see your lawyer, Mynd will find your lawyer's LinkedIn profile and tell you where you need to be, how to get there, and how long it will take. And it'll also put those documents just one touch away. It even gives you a link to instantly contact the lawyer to let her know you'll be late. No muss, no fuss.

Another thing I really like about Mynd is the way it's designed visually. Most calendars give you a list of the events you've got on a particular day. Mynd will do that if you want, but the default view, which uses attractive and easy-to-read panels, is a lot more fun. In fact, it's downright trendy. Not only do you see what's next on your calendar, you also see the people with whom you're going to meet and how many tasks are left to be done. It even tells you about the weather. Pretty snazzy, if you ask me. Oh, and I love this: when I've finished everything on my calendar for the day, it gives me one final reminder in big, bold letters, and it's one I often need: Playtime!

As of this writing, Mynd is only available for iOS (iPhone and iPad). That limits its usefulness for people who use Android smartphones. Hopefully, though, it'll soon be available for them as well.

In the meantime, Mynd is getting me through the holidays this year. So if you'll excuse me, it's time to get myself a bowl of Grandpa's Hawaiian figgy pudding!

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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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QUICK FLIP FOR FAST CASH

The Most Cost Effective Way to Find Deals

By Matt Larsen

Alright – Winter Time! Time to hunker down and do some deals before Christmas. You want to give out good gifts this year right? Well get to it then! It's cooler out so you will be less tempted by the beach and the pool and can focus on your marketing and getting the phone to ring.

So as I am writing this article in early November, I'm thinking about the deals we did in October. It was actually one of our best months (after a bunch of slow months). We did (9) deals in October. Yeah – that seems like a lot. And they were some of the easiest deals we have ever done – and the way we found and executed the deals was about the most cost effective way you can get them. We spent zero marketing dollars – directly – on getting these deals. How is that possible you ask? Well let me explain.

Networking. The (9) deals were all accomplished just through networking. I found the sellers of the properties and buyers for those properties just through networking. No direct mail, no fancy websites, no bandit signs, no door knocking. Over the past year and a half or so we have been out there in the real estate investing game and doing marketing, meeting buyers and sellers, meeting other investors, meeting other real estate professionals – whether its Realtors, Title Agents, Contractors, Property Management, etc. We get out of the house a lot and do a lot of networking and do our best to build relationships.

So how do you find wholesale deals that way? I'll explain these (9) deals. Through networking, keeping in touch, following up – we found a buyer that wanted to buy a bunch of low end rental properties. I was already working with one "Buy & Hold" investor who wanted to get rid of a bunch of their low end rental properties and agreed to let me wholesale them for him (no marketing required – no deposit required). So I sold my buyer (4) of that guy's properties for a slight markup. Pretty easy. The buyer wanted more, so I actually just reached out to a few more of my buyers – who are "Buy and Hold" investors to see if they wanted to sell anything in their portfolio. A couple of them had a few properties they didn't mind parting with and agreed to let me wholesale them for them (no deposit required). My buyer was interested – after some price negotiations – and ultimately we sold him (5) more properties. So an easy (9) deal month – and none of it came from our usual marketing. I like it!! Just dealing strictly with investors – not unfortunate home owners looking to unload their house. This is much cleaner as you can imagine.

So what is the moral to the story? Network and build positive relationships in your investor community. Build a good reputation for yourself that you know what you are doing and are out there working the business. There is nothing better than another investor giving you properties to wholesale. So how do you get to the point where this is happening for you? Stay active in your area. Go to your local investor meetings, Meetups, and REIA meetings. With your marketing you should be meeting cash buyers (buy & hold or fix & flip), and you should do your best to keep in touch with them. Sometimes cash buyers are also motivated sellers – tired landlords - or at least have problem properties they want to unload. Offer your assistance. Add value of course. Make sure there is a benefit to working with you. Offer to do some dirty work or do some favors to build credibility and trust. Be a match maker. Find buyers that want to buy certain things and find it for them – find the sellers that have those things and start with other investors that you know personally.

So pretty easy to say that Networking has got be the most cost effective way to find deals. It doesn't happen overnight though. Which is why I say you got to get things started and once things are rolling and you've been doing it for a while, it gets easier. You get better at it AND sometimes deals just find you. Let's get you there sooner rather than later. Be sure to check out our newly renamed website: www.HowToWholesaling.com to get more tips, tricks, and helpful information.

Take care,

Matt Larsen

Comment on this article online at http://tampareia.com/?p=3313

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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.

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FAST TRACK TO SELF-DIRECTED IRA INVESTING

Self-Directed IRAs: Investing in What You Don't Know

By Jim Hitt, CEO of American IRA, LLC

If you've been following our articles, then you know we have often talked about how self-directed IRAs give you the freedom to invest in what you know and understand with your retirement account. This is the first time that we will talk about investing in what you don't know.

Setting the stage…

Introducing Jenna, she is new to real estate investing and knows some very experienced real estate investors she can lean on for advice. She's looking for her first deal and has not yet mastered the art of networking.

Jenna's Goal…

Jenna is looking for her first purchase with her self-directed IRA…a single family home for $60,000 or less in an area that currently has a shortage of rental properties available. She wants 50% equity in the home she purchases and, given her inexperience, she is looking for a home that needs very minimal repairs. Additionally, she wants a net monthly profit of $250 per month. Her goals are ambitious even for an experienced investor.

The Search…

Jenna has decided to scan Craigslist, local newspapers, and the MLS for homes that meet her criteria. She has also reached out to a number of realtors letting them know exactly what she is looking for.

Home Run…

In an unbelievable stroke of luck, Jenna finds a 2 bedroom home listed for $35,000. Jenna knows that quick action is needed so that she is the first offer to the table. She makes an appointment to see the home that evening. The home appears to need minimal work and it is in a great neighborhood. The comps for other homes sold in that area are from $60,000 to $70,000 which comfortably met her 50% equity goal. Running the numbers she finds that ►

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Full Page	$1,200 Save 60%	$1,800 Save 40%	$750 Save 50%	$1,050 Save 30%	$150 Save 40%	$200 Save 20%	$250
2/3 Page	$1,080 Save 60%	$1,620 Save 40%	$675 Save 50%	$945 Save 30%	$135 Save 40%	$180 Save 20%	$225
1/2 Page	$720 Save 60%	$1,080 Save 40%	$450 Save 50%	$630 Save 30%	$90 Save 40%	$120 Save 20%	$150
1/4 Page	$480 Save 60%	$720 Save 40%	$300 Save 50%	$420 Save 30%	$60 Save 40%	$80 Save 20%	$100
1/8 Page	$360 Save 60%	$540 Save 40%	$225 Save 50%	$315 Save 30%	$45 Save 40%	$60 Save 20%	$75
Business Card	$288 Save 60%	$432 Save 40%	$180 Save 50%	$252 Save 30%	$36 Save 40%	$48 Save 20%	$60

When you're ready to get started, call Christine Griffin at 813-358-8050 or email admin@tampareia.com.

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she will have a net monthly profit of $200 per month (just shy of her goal but acceptable).

The Offer…

Understanding this deal will be grabbed quickly by other investors; Jenna works with her IRA custodian and makes an offer in the name of her self-directed IRA for $30,000. To the dismay of the realtor, Jenna also puts in some contingencies including insisting on the furnace being turned on, a home inspection, and a general warranty deed (the home was being offered with a Special Deed). While the realtor is in Jenna's corner, she is worried that Jenna is putting herself in a situation in which her offer may not be accepted given the low offer and the detailed contingencies. Still the seller wants cash 'quick' so the realtor places the offer and the seller quickly 'accepts' the offer.

The Inspection…

The seller drags their feet in getting the furnace turned on (it turns out they owed a lot of money to the gas company and thus had to pay it all before the service was restored). A day before the expiration of the agreed upon period, the utilities are turned on and Jenna gets her inspector out to the home. The inspection results reveal that the furnace is not safe to run which is likely why it had been red-tagged by the gas company. Repair is not an option…a complete replacement is in order.

The Neighbor…

As Jenna was preparing to leave, the next door neighbor came over and struck up a conversation. He asked her why she would want a property that had a right of way for an alley running through the area the front porch now occupied. He also informed her that the bushes touching the home she was trying to purchase were on his property. The home was built right on the property line! Upon verifying this information via a survey, Jenna ended the contract and the realtor promptly returned Jenna's hand money.

The Lesson…

This time Jenna was lucky and her self-directed IRA was not adversely impacted. She had minimal costs invested in inspections and in the survey and she averted the disaster of having obtained the property with the bum furnace and double trouble with the property encroachments. In sharing this story with the experienced contacts she knew…she realized that it is wise to always make sure you have an ironclad contract (complete with appropriate contingencies) and that it is wise to consult with professionals and others with more experience if ever you are investing in an asset that you don't know a great deal about.

Getting Started…

If you want to diversify your retirement portfolio with real estate, getting started is easy: Open an account with American IRA. You can start the process by calling us at 866-7500-IRA (472). We will send you everything you need to fund your account. Once your account is funded, simply provide us written instructions on the specific property, location, amount, and who we need to make the check out to. We will work with your professionals to ensure the property is titled correctly, and to ensure that you don't unwittingly generate a prohibited transaction that could result in a penalty. American IRA does not provide any recommendation on the quality, profitability or reputability of any investment.

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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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THE MILLIONAIRE MAKER

Prescreening Prospects

BY RON LEGRAND

In our last issue, I dealt with *Locating Prospects* by using a virtual assistant to call FSBO ads. I said that's pretty much all we do here and can't keep up with the leads they generate. This month we'll discuss how to determine if it's a suspect or a prospect and quickly determine which need to be called and which need to be trashed.

It all begins with my Property Information Sheet. (Click to Download) It's also located in my courses. This form is the heart of the pretty house business. It's as important to an investor as food is to a restaurant. (Nope, I couldn't write this without a restaurant reference.)

There are several things you must know before you can prescreen a prospect. Until you get these facts, you can't tell if it's a deal or a dud. Many try and wonder why they are confused. You'll always be confused without the critical facts.

Here are the critical facts:

- What is the asking price?*
- What does the seller think its worth?*
- What's it really worth?*
- What's owed on it?*
- What's the payment, is it current and if not, how far behind?*
- When does the seller want to move?*

*Note all these questions have a star beside them on the Property Information Sheet for a reason.

YOU'RE DEAD IN THE WATER UNTIL YOU GET THE ANSWERS.

Fortunately, all but one are simply questions you or your VA ask the seller. The "your comps" line is where you go to sites like Zillow.com and see what you think the house is worth by looking at comparable sales, comps.

Of course, I'd want the rest of the blanks filled in, but the stars are the critical questions that will lead me to the deal breaker questions in the script in the center of the page. The real separator between deal and dud are the "yes" or "no" questions in the middle.

YES means Deal

NO means Dud

The goal is to get a few yeses every week, which lead to a few calls you make and one or two appointments to get a contract signed by the seller.

So, let's look at the script. On the left it says, "Will you sell for what you owe?" If the answer is "yes," you can either take over the existing debt with no money if the seller is willing, and most are, or you can lease option it for the loan balance with no money. It's usually your choice. Which you do is a discussion for Quick Start Real Estate School, not a newsletter.

Note, it says only ask this question if the loan balance and asking aren't too far apart. It'd be foolish to ask if they are and will probably kill your relationship with the seller before it even gets started.

If the ARV (After Repaired Value) is $200,000, the loan is $120,000 and the seller is asking $190,000, would you really ask if they'd sell for what they owe? NO!

The center section asks if they'd consider a lease purchase if the house has a mortgage. Sixty-six percent do! Thirty-four percent are free and clear!

Sometimes the house is over-leveraged, which is easy to see if the loan is more than the value. When you get a "yes" to the lease option question here, and most will be, you have a potential ACTS deal. Your goal is to lease option it for the loan balance for ten years and then assign your lease to a tenant buyer and collect $5,000 to $25,000 assignment fee.

See my Control Without Ownership course and Quick Start Real Estate School for complete training on ACTS (Assigning Contracts and Terms System).

All you need to see if it's a prospect is does the seller agree to lease option, is the payment reasonable and is it in a good area and decent condition? All of these questions are on the form.

If you get a "yes" here and there's some equity, you may want to do a sandwich lease and stay in the deal. You lease option from seller and sublease it to buyer at higher price and payment. You collect rent, pay the seller and keep the difference.

The simple math tells you if it's an ACTS or sandwich lease option. The seller's "yes" answer tells you it's a prospect. A call to them confirms it.

On the right side, you'll see an owner finance question for free and clear houses. If you get a "yes" to the first question, you have a seller willing to take monthly payments. Our goal here is two-fold. One, see if we can create a killer deal with sweet terms we can stay in and make a lot of money for years to come. That will occur when the seller will take little or no down payment and a low monthly payment.

We can then buy it and resell with owner financing or lease purchase it to collect a big down payment from the buyer and a big monthly spread.

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Example:

Buy with Owner Financing	Sell with Owner Financing
$150,000	$175,000
$5,000 down	$25,000 down
$700 per month	$1,500 per month

That's $20,000 easy profit and $800 a month income for years with a quick in and out with no costly entanglements. These are my favorite deals. One a month could quickly put you out of a job.

FYI, if you're worried about the $5,000 down, don't. You close the purchase and the sale on the same day so the buyers' $25,000 covers the $5,000.

Sometimes, the seller will owner finance, but wants retail price, a higher payment than you want to make and a down payment so large, you wouldn't write the check.

Example:

Seller Wanted
$175,000 (House worth $175,000)
$15,000 down
$1,500 per month

You wouldn't close on this yourself in the past because it's at retail price and there's no monthly spread. Well, you won't close on it now either, but you can ACTS it. Simply put it under contract for what the seller asks with the understanding you'll find a buyer the seller approves and keep what you get above the $15,000.

That means the buyer will pay the $175,000 at $1,500 a month and the $15,000 down plus your $10,000 assignment fee, and you're out.

If you're wondering, if any sellers say "yes," to owner financing, the answer is absolutely!

Remember, even sellers with free and clear houses have trouble selling for all cash. They have the same issues to overcome as any house with a mortgage. What's owed doesn't matter to a conventional buyer getting a new loan.

Some sellers will gladly take payments to move the house for numerous reasons. You only need a few yeses a month to build a substantial cash flow.

So, here we are, looking at our property information sheets and scanning for yeses. They all are free and clear or have a mortgage. They are in good condition or not and current or in arrears.

As long as you can see how to profit prescreening has become easy using my sheet. The sellers prescreen themselves with "yes" or "no" answers. Once you've called the "yeses," I'd call the "nos." Some turn into "yeses." If you call them and still get a "no," the best place for the sheet is in a trash can. It's worthless to you. You can't make unmotivated sellers motivated.

You can't make chicken salad out of chicken crap!

Deal with those who want to deal with you, and whack the rest at lightning speed. If you get 10–15 leads a week, you should get 2–5 "yeses." If not, it's likely your VA needs more work or you need more training.

If you need a VA, call 800-567-6128 to get more information. Global Publishing will find and train one for you, pay them and replace if needed. Don't hire a VA to call FSBOs until you've been trained on how to follow-up with the leads.

There are four steps to learning:

1. Ignorance
2. Awareness
3. Implementation
4. Automation

Once you pass the first one, we can take you the rest of the way. Fortunately, implementation and automation will be done simultaneously with the help of VAs.

Man, you guys got it easy today! I used to actually work at this business. Most of the work has been removed today.

Hey, if you intend to get to my Quick Start Real Estate School while I still teach it, you'd better make a move. I'm 66 years old. How long do you think this body can handle it?

Next article is on constructing and presenting the offer!

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Ron LeGrand is the world's leading expert in residential quick turn real estate and a prominent commercial property developer. Ron has bought and sold over 2,000 single family homes over the past 30 years, and currently owns commercial developments in nine states ranging from retail, office, warehouse, residential subdivisions and resorts.

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Marketing to Motivated Sellers in Rural Communities

By Kathy Kennebrook, The Marketing Magic Lady

Since I am the type of investor who purchases properties in multiple counties and in multiple states, I have had lots of experience buying homes and vacant land in rural communities. In fact this is a part of our business that we find to be very profitable for us. I will share with you that buying properties this way is a science in and of itself. There are many different parameters and techniques you need to implement to buy properties in rural areas, but it can be a very profitable business for you.

First of all, if you like to buy vacant land, it can be a real challenge at times. For example, many times the parcels you are looking to purchase will not have a street address, making them more difficult to locate on public records to do a search. You will need plat maps and street maps in order to locate these properties. One advantage to buying in rural areas is that generally speaking the folks at the court house, the property appraiser's or assessors office and the tax collectors office are usually easier to work with and very knowledgeable about the local area and property.

If you plan on buying vacant land, I would suggest getting a plat map book which shows the subdivisions and the properties in lot and block. The easiest way I found to do this is to go to the court house or property assessors' office and ask if they have a copy you can buy. If this is not possible, find out if you can make a copy of the one they have. Sometimes they will let you borrow it, or copy it on the premises.

This is another main difference when working in rural areas; the folks at the Court House and Property Appraiser's office are much more likely to be very helpful to you. Having a Plat Map Book available will make it a whole lot easier to locate the properties you are trying to buy. If it is possible, you may also want to purchase a computer program that shows this type of information so you have it at your fingertips. There are programs like Real Quest or Win2data available for this purpose.

The other thing you will also need is a street map of the community. Usually these street maps will also show subdivision locations. This also makes it easier to find the properties you are trying to locate. You can use the plat and the street map together to locate the specific properties you are interested in making offers on.

If you are looking to buy properties in rural areas there are three main ways to find motivated sellers. One of those is to work with a local Realtor. Usually, they are much easier to work with than those in larger cities. They are usually willing to share information for example on why a seller needs to sell. If the first Realtor you talk to won't help, find another. You do need to be careful in one respect when working in rural areas with Realtors. Many times the Realtors themselves are investors, so you need to make sure they won't snipe deals from you if you ask them for help with comparables before you have a property under contract. Also make sure the Realtor you are working with has access to the MLS because some of them do not. Sometimes there are MLS listings in these rural areas that can produce good deals for you as well. Additionally, if you plan to list properties with a Realtor, you want to make sure they get listed on the MLS.

The second way to find motivated sellers is to simply use signage. Usually in a smaller community, the sign ordinances are not nearly as strict as they are in a larger city. When you put signs up in the ground or on poles, they are likely to stay there for long periods of time, so using signage usually works very well to find motivated sellers.

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The third way to find motivated sellers is to do direct mail campaigns to non-homestead exempt or absentee owners. The programs I use to do this are called Real Quest and FIS Data. If you go to my web site at www.marketingmagiclady.com, you will find a lot more information on these companies. These programs can provide plat maps, sales information, property information, comps, and more. I personally use these programs to find motivated sellers in the community I like to buy in.

Another way I find all the motivated sellers I need in rural areas is to send direct mail to owners of vacant land whose tax bill has not been paid. This is an easy list to get and can be obtained from the tax collectors office. Usually these are folks who have inherited properties they really don't want or need and this list is an extremely effective list source.

There is absolutely a lot of money to be made in rural communities and people sell for a variety of reasons. I find the main ones to be estate and probate and pre-foreclosure. All of these situations create wonderful opportunities for buying properties well under their value. Just remember that you will have to be a little creative when you resell or lease these properties since you are dealing in a very small market area. Usually I will advertise in the newspapers of bigger cities surrounding the rural area or work with a Realtor who can get these properties listed nationally. There are lots of people who are looking for vacation properties in rural areas.

You will also need to set yourself up with a title company who understands your business, even if you have to train them yourself. I know that the first couple of deals I purchased into land trusts I had to explain to the title company. I even provided them with the deed that included all of the duties of the trustee. Once you have them trained, they can be a real asset to your business, especially when it comes to working with out of state sellers.

Buying properties in a rural area is a real learning experience, but I will tell you that if you take the time and the energy to do it, there is a lot of money to be made, and there is almost no competition for these properties at all.

For more information on finding motivated sellers in rural areas and the Real Quest and FIS Data programs, along with all of the other tools you need to find motivated sellers, visit my website at www.marketingmagiclady.com I am one of the top Trainers in the country with regard to marketing and finding profitable real estate deals and I offer ongoing support to all of my students and customers.

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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.

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APPRAISER SECRETS FOR REAL ESTATE INVESTORS

You Can Rely on Assessed Value

By Mark Jackson

As a trainer of appraisers for nearly 15 years, to those who hold private and public roles, one thing is certain, local assessor offices around the country make relying on their values rough on investors. However, for those of you connected to REIAComps, the control and feeling of confidence you have over your deals is priceless. The stuff going on in places like Clark County, NV or even your own area won't shake you.

Most municipalities across the country use a formula tied to market value for assessing residential property taxes. In many parts of the country some form of non-disclosure is the norm. Thus, relying on assessed value is a second option.

However, when the decision to reduce the assessed value of a property from $19.5 million to $2,500 was decided by the State Equalization Board in NV, you can just imagine the problem this caused. The use of any assessed values to develop an offer price or ARV is literally eroded. There goes any hope of making a good offer to buy or sell.

In Nevada, this was such a significant decision which created disparate treatment among certain properties, a potential state-wide precedent for valuation, and will have a major financial effect upon the entire state. Fortunately the assessor's office challenged the decision. The actual board, which is appointed by the governor, will now have to respond in a hearing, defending its posting to the state court.

Truly, it does not take a math genius (of which I am not) to realize property taxes would be substantially reduced if the state Supreme Court affirms the State Equalization Board's decision. These same adjusted assessed values which many have relied on to do their deals will kill their business.

Now the real power is in using REIAComps to always calculate the value of your leads. Having control and feeling confident in the value strengthens your real estate business. Remember to always know the acquisition value as well as the after repair value (ARV). As investors, we want to have a solid idea of not just the value of a dwelling. Because we are proactive in our business acumen thinking of the next individual in the transaction, it is vital to demonstrate there is an equity position for the buyer.

Never rely on assessed value. Use your REIAComps to determine the best acquisition and ARV every deal you look at. Don't for one moment let someone tell you the value. Let REIAComps show you for yourself.

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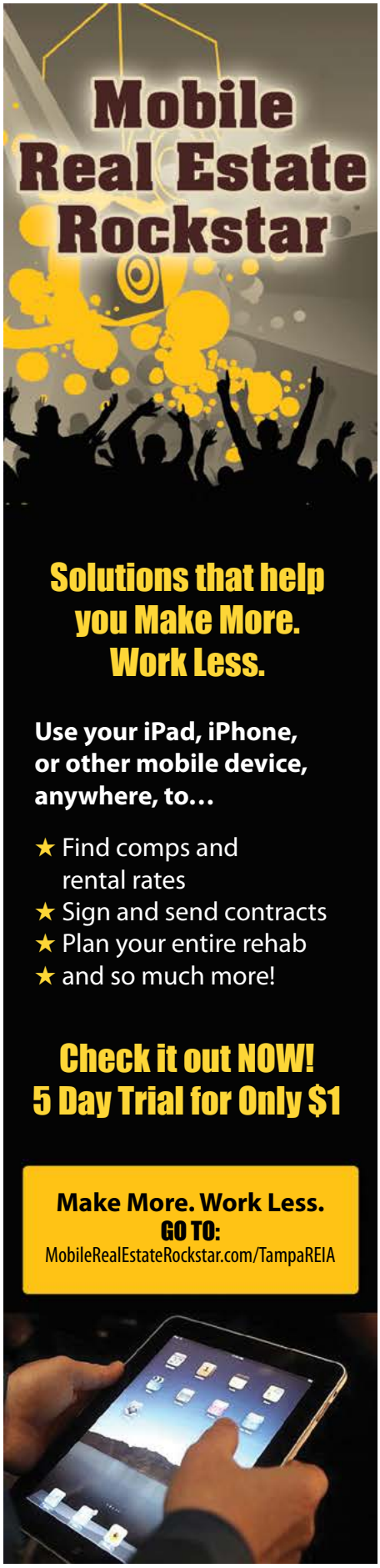
Mark Jackson is an appraiser, real estate investor and property valuation specialist who teaches others to get more out of their real estate investing business. In 1999, Mark founded an appraisal company and soon found his true gift was analyzing property values for real estate investors. Since 2000, 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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Meet The Banksters

Why Are Banks Letting Criminals Steal Homes From Them?

By Bob Massey

The last several months have been extremely encouraging for real estate investors who are purchasing notes from banks! Every day more and more judgments in foreclosure cases are coming down in the homeowner's favor as judges become aware of the depth of fraud the banks have committed. What we are seeing in the market is more judges making the right decisions, and the banks starting to run scared of this turning tide.

Several judges across the country are clearing their dockets with surprising speed using one simple trick. They are forcing banks to prove that they made a loan to the homeowner. Simple, right? All of the signed documents the banks can throw at the judge don't matter if they can't prove that they ever loaned money to the homeowner. The fact of the matter is that the banks never actually loaned out any money to the borrowers. For years judges have been taking the banks' word that they have all of the signed paperwork from the homeowner that they need, and inferring that a loan was made, but that is starting to change. The number of judges accepting this smokescreen, while still too large, is shrinking.

One result of this change is that banks are now offering more loan modifications in lieu of foreclosures. Another reason for this could be that lawyers are less willing to file documents that they know are forged or otherwise fraudulent than they used to be.

Before we get too optimistic about a possible change of heart on the banks part, let's take a look at how they are letting people steal houses from them in order to hide their own crimes…

A criminal takes note of a borrower going into default and rushes to court with fraudulent documents claiming to be the successor to whomever the borrower was paying. The criminal then claims to be the owner of a lost note, and gets a judgment from the court that they are now the creditor. With this judgment, the criminal can then place a credit bid on the house at the foreclosure auction. At the auction, the criminal places a non-cash bid on the house and collects the house for free. Next, they flip the house on the open market for a tidy profit. The criminal doesn't have to do this more than a few times before they've made a couple million dollars.

So why don't the banks care that criminals are taking their position and stealing houses from them? Because they are relying on the same loopholes in the law and oversights by judges in order to get their own foreclosures through the courts! The banks don't want the courts to start forcing them to prove that they own the note or the servicing rights because they often don't.

Thankfully the justice department has caught onto this, and is starting to sharpen their knives to go after the bankers everyone thought were invincible. The media might be ignoring this for the most part, but the market is not. The stock prices and book values of the megabanks are plummeting because investors understand that a huge amount of what the banks claim as assets is worthless paper.

This is why J.P. Morgan Chase has recently agreed to pay $13 BILLION to end federal investigations into its mortgage bond sales. This is the largest settlement a financial firm has ever paid in the history of the country. This number is huge, but it is only part of the story. J.P. Morgan Chase has set aside even more money to deal with lawsuits stemming from their fraudulent activities.

So what does this mean for us real estate investors? It means we have a GIGANTIC opportunity sitting in front of us. There has never been a better time to buy defau lted notes. Banks are more willing than ever to sell these defaulted notes not only because it means immediate cash in their pockets, but it also takes away the possibility of a future lawsuit.

If you know of anyone with a defaulted note, you need to get in contact with

continued on page 19 ►

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CREATIVE FINANCING IS KING

It's Time for a New Year and a New Plan!

By Larry Harbolt

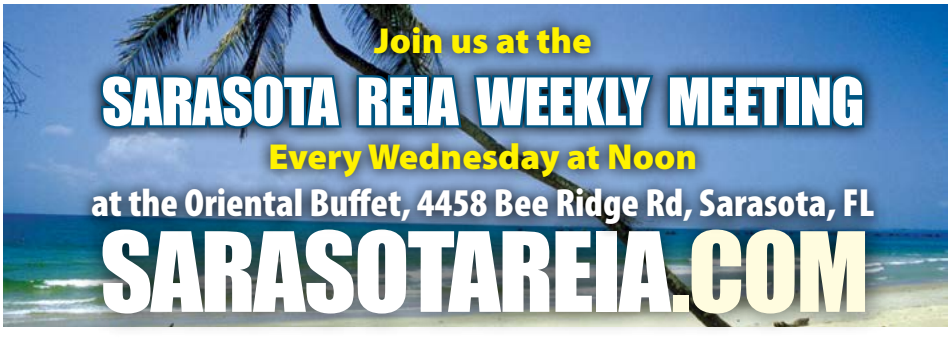
Here it is almost the end of another year and it's time to ask yourself again, was this a prosperous year for you or not? If you feel that you haven't had as prosperous of a year as you might have wished for you may want to ask yourself what you could possibly do differently next year to achieve your financial goals.

What are you thinking might be your problem or don't you think about it? Did too much life get in the way, or were you too busy to make offers? You didn't make offers because you couldn't find any good deals, or you couldn't find the money you needed to complete but a few transactions, if any? Did you have too much competition in your area, or were the prices simply too high and good deals evaded you because other investors got to the good deals before you and scooped up those good deals? Whatever your reason don't you think it's time to come up with a new plan that will allow you to capture some of those good deals others are so proud of?

In just a few weeks it will be time to make another New Year's Resolution so if this hasn't been what you had imagined as your most prosperous year, I thought this would be the perfect time to think about making some changes in your real estate business. One thing I can tell you for sure, there are good deals everywhere you look. There are plenty of good deals if you know what to look for and understand how to profit from the deals you find. So let me ask you, what does a good deal look like? Could it be a good deal simply because of the price you have to pay for the property? Could it be a good deal because of the payment amount you can negotiate with the sellers that will allow you to cash flow the property? Could it be a good deal because of the neighborhood the property is located in? All of these can be good reasons why you might have a good deal. It's a good idea to know why any deal you do is a good deal in your eyes.

I see all too many so called investors today thinking a good deal is only about getting the most money from the deals they do. To those investors I have one question. Are you trying to buy **EVERY HOUSE JUST TO MAKE MONEY?** That strategy might work for some of you who need cash for immediate financial needs. What if those investors don't need all of the cash they get from their deals? Have you thought about creating a steady monthly income stream? What about long term estate planning? It's amazing how quickly your life passes and you wake up one morning and you no longer want to beat the streets looking for more deals. You want to just enjoy your life and be able to do what you want, when you want without worry about money. Do you want money coming in every month from the investments you make that will provide you income every month without having to get up and go to work every day?

It is my whole-hearted opinion that every real estate investor needs to be more diversified in their investing strategies. I truly believe being a one-trick pony is not the most profitable way to create wealth. If you were able to learn several ways to profit from almost any property you pass on the streets you travel, doesn't it stand to reason that your income and equity just might grow faster and easier?



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I have always believed that if you want to make more money and do more deals you need to learn more about what it takes to buy any type of property and make each deal as profitable as possible.

I realize from years of investing that you must know what you are about to buy and how you will dispose of every property to maximize your income. All it will take is a little more education from those who have walked the path you are trying to navigate and have learned the lessons you don't really want to learn the hard way.

If you want to increase your income and net worth exponentially this coming year, might I recommend finding a quality mentor who has already learned the lessons you need to learn to achieve your goals? Start making your plans to make 2014 the best and most profitable year of your real estate career.

Happy Investing and Happy New Year

Larry Harbolt

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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.

continued from page 17

my office immediately at (706)-485-0162. I have spent the last 20 months building up a team of experienced attorneys and fraud examiners/forensic auditors who specialize in exposing exactly this sort of fraud.

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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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FORECLOSURES GONE WILD

What Makes or Breaks a Short Sale?

By Kimberlee Frank

Many Realtors and Investors really don't know the secrets to a successful short sale. They think just because they make an offer close to market value that their short sale should go thru! Obviously, that is not correct. The secret to a successful short sale consists of several things including 1) listing price and 2) broker price opinion/appraisal on the property.

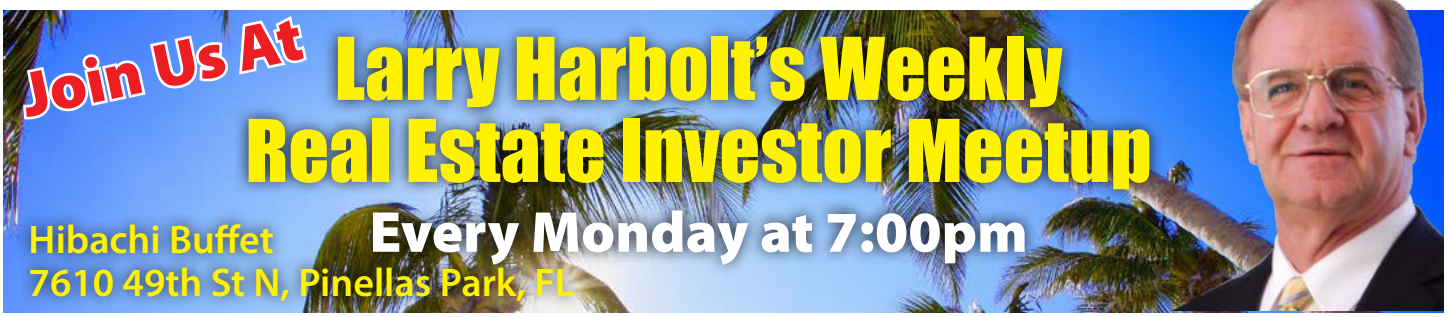
Let's start with the listing price. How do real estate agents get paid? By commission right? Are they not taught that they need to list the house as high as possible to get the best price for the seller and the highest commission for themselves? So … when a Realtor is not trained how to do a short sale, what price do you think they list the house at? They list it for as high as possible. Unknowingly, they are doing a disservice to the sellers, buyers and themselves; as it is the Short Sale Lender that tells the agents, sellers and buyers how much they are willing to sell the property for. So, when the Realtor lists the property high, it encourages the BPO agent, who is also a Realtor, to try and reach for the list price. Remember, they use to be Realtors receiving commission and they too would list the property as high as possible. The only designation that I hold as a Real Estate Broker is SFR which stands for Short Sale Foreclosure Resource. I took this class just to see what the Realtors are being taught on short sales. I was impressed that they also recommend that the property be listed LOW not high so that the BPO Agent will provide the Short Sale Lender with their own value instead of reaching for list price. Just like an appraiser, they are also encouraged to reach for the list price since 99% of the time appraisals do not come in higher than either list price and/or the purchase price which a buyer is willing to pay.

What is a BPO or an Appraisal? Both are just opinions of what the property is worth. Even Short Sale Lenders don't agree with the value that an unrelated third party person such as a BPO Agent or Appraiser provides to them. When they don't agree with this amount, they send their file up to a department called a Reconciliation Department who in turn will literally look at Zillow (which you and I know is incorrect) and other websites to determine the value the property should be versus using what was provided to the Short Sale Lender by the BPO Agent or the Appraiser. The Short Sale Lenders also use an automated system to re-evaluate the property so… when working on obtaining the value from the Short Sale Lenders, your negotiator must always ask "Is this a reconciliation value?" Knowing the answer to the question will allow you to dispute value.

A value on the property obtained from the lender normally lasts 90 days. During this time, your negotiator has the right to dispute the value providing comparables, repair bids, crime reports in the area, sex offender reports and anything else that would help dispute the value which they have. If you win the argument that their value is incorrect, then they will order another value on the property. Should this property be an FHA property, then the lender's value lasts for 4 to 6 months and this value is harder to argue unless your buyer obtains an appraisal for a lower price.

I do want to say if a buyer provides the Short Sale Lender with an appraisal done on the behalf of the buyer for funding purposes, 99% of the time, the Short Sale Lender will accept that appraisal as value and will reduce their amount. However, I have also seen when I have provided an appraisal to the Short Sale Lender to use as argument, they will turn around and sell the loan and we had to start all over again on the short sale with a new Lender.

Now let's talk about the major mistakes that happen when NO ONE meets the BPO Agent and/or Appraiser for the Short Sale Lender. If the Short Sale Lender has changed the locks, that means that BPO Agents and/or Appraisers have their own key or code to get in without anyone being present. In addition, if the listing agent put an electronic lockbox on the property, then the BPO Agent and/or Appraiser can get in without telling you. ►



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I teach you in my home study course that there are 13 crucial steps to a successful BPO/Appraisal. Below are 5 of the steps to a successful BPO/Appraisal:

1. When the BPO Agent contacts you by telephone to schedule appointment to do the BPO, you need to start building rapport immediately. Read the Script of Initial BPO or Appraisal. Ask her "if she is aware that the property is in foreclosure?"

2. Ask her "when is the best time to meet at the property?"

3. Tell her "We are working with the Seller and the Bank to liquidate the property and the Bank is looking for a "Quick Sale or AS IS" value.

4. Schedule a time convenient for you and her since you NEED to be at that appointment; this is not an option for you.

5. There is a list of documents that we provide in our BPO Package when we meet with the BPO Agent and/or Appraiser.

    a. A File Folder that is marked with "FORECLOSURE"

    b. The File Folder should be marked with "We are working with the Seller and the bank to liquidate the property."

    c. The Purchase Agreement which you submitted to Loss Mitigation.

    d. Provide a copy of the Hardship letter.

    e. Newspaper Articles of the market decline

    f. Low Comparables only that have sold in the last 3 months and 3 low Active Comps

    g. Contractor Bid or Repair Cost, if any

    h. List of sex offenders

    i. Crime Report of the area

However, I do want to caution you that not all BPO Agents or Appraisers will take your folder as they believe it is against their guidelines. I was told by a BPO Agent that she is suppose to spend at least 20 minutes in the home and I am here to tell you that they spend less than 10 minutes…more like 5 minutes! BPO Agents are paid $50-$75 for a BPO plus a bonus if they return it within 24 hours. Appraisers will receive $125-$300 for their report with no bonus for fast turn around.

Based on this article, I hope you all understand that you MUST meet the BPO Agent/Appraiser at the property for their value. Failure to do so will leave you 85% of the time with a higher value due to the fact that the repairs needed for the property were not taken into consideration. Also, repairs such as carpet and paint are considered cosmetic. In addition, outdated fixtures, bathrooms and kitchens are not considered as long as they are functional.

One last thing, even the best negotiator can't argue value on a home unless they have ammunition such as low comparables, repair bids, appraisals, and other things I have mentioned in this article. So meet your BPO Agent and/or Appraiser at the property and provide them with the information they need and if they fail to take it, be sure you physically point out all the damage in the home, as the agent walks through, so that they take pictures to provide to the Short Sale Lender of the true value of the home!

Happy Negotiating!

Kimberlee Frank

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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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PEARLS OF WISDOM

How to Make a Website For Fun or Profit – *Part 3*

BY TONY PEARL

Hello - Nice To See You Again! Here's what you've learned in the first 2 parts of this article:

1. How important it is to have a website, if you're in business in the 21st Century.
2. There are so many things you can do with it, like get more business, educate your consumers, entertain an audience, inspire your community, link it to Facebook, etc… and that's just scratching the surface.
3. We also discussed HOW and WHERE to actually get a website up & running quickly - all for either FREE, OR almost free (inexpensive).
4. We identified the first few steps you need to take on the road to having a nicely-performing, lead-generating website for your business.

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Ok, with the quick review out of the way, I have a question for you: Have You Done Your Homework? If you recall, I'd given you two choices: 1. The free route (to learn how to get started), or 2. The paid route, if you're running a business or want a 'legit' site.

If you've wisely chosen the legit/paid route, you should have picked a domain name ***and bought*** it by now! Remember? You should also have gotten your Hosting Account set up.

You... did that, right?

If not, what are you waiting for? Go do it now - I'll wait!

But seriously, it's important that you take action right away, so that you can truly understand what you're doing and how this whole thing works.

Of course, if at any time, you just don't feel like you can or simply don't want to handle any of this, you can always hire a professional. Contact me if you need any assistance, and we'll get you straightened out.

So if you are all fully caught up, you're now ready to choose a layout & appearance, then add the content on your site! Now, when it comes to this part, you'll have a few options. Please allow me to save you a ton of time & headache by simply giving you ONE word: WordPress. What's WordPress? It's a *platform* on which you can EASILY set up, run, and customize a website.

I build most of my sites these days on WordPress, and you should, too. Why? Because there are SO many advantages to using it. Too many for me to get in to here. Just trust me on this.

So HOW do you get WordPress? Well, the easiest way is to use a simple software script that should be included with your website hosting. You first need to login to what's called your CPanel in order to get access to the script you need. You should contact your web host (or read the email they sent you when you signed up) to find out how to login to your CPanel.

Once you're logged in, you should look for an icon with the name "Fantastico Deluxe." Click on that, then click on the WordPress tab on the next page. I wish I could show you all you need to do on this, but I just don't have the time or space here. So I'd suggest you go to YouTube & search for "how to install WordPress on CPanel." Good news: It's only tough the first time!

Yes, I KNOW there are a lot of details that go in to all this, but this is an *article*, not a *book* here!

After you've gotten WordPress installed on your website, you now need to choose a layout for how you want your site to look. This is also known as a *Theme* in WordPress. There are literally *thousands* of themes that are available for WordPress. You just need one.

You can either get a FREE Theme, or a Premium (paid) one. For this article, let's keep it easy, quick… and free, ok? So here's the easiest way to get a fresh, new theme. First, log in to your new website by going to www.YOURSITE.com/wp-admin. It will ask you for the user name & password (the ones you chose when you first set up your site via CPanel). Enter that info & click the button to login.

From here, you'll go to: Appearance > Themes. When that page loads, click on 'Install Themes' at the top. Next, you can either search for a name of a theme in the search box at the top, or you can specify which options you'd like to consider, such as Colors, Number of Columns (I recommend two), Width (I recommend Flexible, so that your site looks good on all kinds of devices), Features, etc.

Go through the choices you're given & choose one that you like. Now it's time ►

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to customize it. You'll need two essential ingredients: **Content & Images.** The *content* is the words you want to show up on your site, and the *images* are the pictures. Of course, you can also add video.

With WordPress, you have two main choices on where to place your content: Pages and Posts. Think of pages as the MAIN content for the structure of your site, and Posts are for the supporting content that will get linked to those pages, based on the category or subject.

If you're running a real estate related website, you'd probably want to set up a few pages with the titles of "Sell Your House," "About Us," "FAQs," "Contact Us," and "Property Information." I've found that about 5 pages works very well. You may want to have more or less.

You should create those pages, then set them up to be on a Main MENU. Set that menu up to be your primary menu under Appearances > Menus.

After you've created your basic structure like that, you should go back to each page and edit it to add the content you want. You should have around 500 words for each page, then add a picture or two to the content of the page to make it look good. Of course, you should also have your content and the names of your images optimized for your intended keywords, so that the search engines pick you up for what you want.

There are a lot more things to do for your website. Yes, there IS a substantial learning curve. But if you have the time & the inclination to do all this, it can be done. The good news: It will save you a lot of money. The bad news: It will cost you a lot of time. This time could be much better spent doing deals and generating traffic to your website (once it's all set up properly), rather than learning how to do a website by yourself.

My advice? If you have some funds to invest, it would be best to hire a professional who knows what he's doing. This will save you a ton of time & headache. Naturally, the choice is yours!

Let's Wrap This Up:

You've learned WHY you need a website. You've learned where & how to get one.

You've seen the differences between the FREE and PAID options. You even got started by installing WordPress, changing the appearance & adding some content and images!

You've also seen how much work this can all be. If you have more time than money, plus the technical inclination, you may want to choose to continue on this path & do it on your own.

But if you have more money than time, you may want to consider talking with a professional web designer who also understands marketing to get the job done. If you have any questions about this article, feel free to drop me a line (contact me), and we'll point you in the right direction.

Join us next month, when we get back to real estate-related stuff!

Until Next Time,

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.

continued from page 1

properties will cash flow around $100 dollars a door per month. If we take our annual goals ($2k) and divide by the unit amount, we now know how many units we need to add to our portfolio each year to create the passive income goal. $10,000 / 5years = $2,000 a year. $2k / $100 = 20 units!

I only need to add approximately 20 units a year to my portfolio for 5 years to create $10,000 a month in passive revenue. Not that much! Your numbers may be different but I bet you are surprised at how few units you need to add each year to reach your income goals.

What I have found is that most real estate investors never really set a unit goal to reach a financial destination. They know that they need more money and more units but they don't have a solid plan of action to create that portfolio. With this simple calculation you are on your way to actually obtaining those results.

If you close two 10 unit properties you are done for the year. If you could close a 50 unit property you would be half way there. Start building a marketing funnel that will get your deal flow going so that you are looking at enough property to be able to close on your unit goals each and every year. Happy Hunting!!

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

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ASSETS 101

Case Study – Single Person Asset Protection

BY DYCHES BODDIFORD

Rick is a single person with no immediate family. After hearing a discussion I did on stacking Limited Liability Companies (LLCs), he wanted to know what he could do as a single person. At the time he owned seven properties. Three had almost no equity. One had over $60,000 equity and the other three varied from $25,000 to $30,000 in equity.

Rick was fully exposed to the liabilities created by ownership as well as management. He indicated he was actively seeking more property. His objective was to acquire roughly 12 properties in the near future. He did not want to risk all he had worked for in one frivolous lawsuit.

First, he needed to insulate himself from the management liability. Management seems to be even a stronger lightening rod that property ownership. By separating management from ownership, any payment for management by the owner becomes earned income. To provide a liability shield and mitigate the tax issues, an S corporation can be used. Plus a corporation provides additional tax-advantaged fringe benefits every entrepreneur should consider. In certain situations a C corporation could be used, but the S corporation suited Rick the best.

The S corporation would contract (important to have a written contract) with the owner. Such a contract should be tailored for the special situation where you control both the owner and the S corporation (such as the one in the Corporate Fortress and LLC & Partnership courses). More than one owner has been tripped up in court when it is pointed out that the S corporation management company had not performed as the realtor-provided management contract required, such as escrows, monthly reporting and payments, etc.

Rick expressed a little concern that in his state management companies must hold a realtor license to manage property for others. He correctly pointed out that the S corporation is doing just this since (if run properly) it is separate and distinct from its owner. This is also true in my state.

However, you need to read the law and the consequences. In most cases, this is a "no harm, no foul" situation since you as the owner of the property or the owner of the entity that owns property, are unlikely to sue the management company that you also own. If this concerned Rick, he could structure the relationship with the S corporation such that it leased the properties from him or the entity that owns properties with the right to sublease.

Now, we turn to actual ownership of the properties. Rick could use single-member LLCs to segregate liabilities between the properties. Maybe put all three of the low equity properties in one which he in turn owns.

Depending on his paranoia level, he may place each of the other properties in its own single-member LLC since each has significant equity. This would provide a liability shield under state law to protect Rick from a liability accruing to the owner of each property.

He would still be protected from the liability for the three properties in the one LLC, but all of the properties could be exposed to a liability occurring on any one. Since there is almost no equity in any of the three, this is not a big trade-off.

But Rick understands that single-member LLCs are not very effective under the "Charging Order" doctrine. Also, single-member LLCs are by default transparent for tax purposes. By using a multi-member LLC, he can get the benefit of the charging order protection and have a separate, low-profile tax return for the LLC. It will not change the taxes he owes as the net numbers will K-1 to his personal return.

But he needs a second member. That can be his S corporation as a 1-5% owner. He may also decide that the S corporation will be the manager of the multi-member LLC. The single-member LLCs would then be owned by the multi-member LLC and in turn the single-member LLCs own the properties.

If land trusts are used, they would simply own the property and in turn be owned by the single-member LLCs.

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

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Leader: Dustin Griffin
P: 813-358-8050
E: admin@tampareia.com
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
P: 727-420-4810
E: larryharbolt@gmail.com
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
P: 941-927-0040
E: jamwillig@gmail.com
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
E: amanagement1@tampabay.rr.com
Co-Leader: Jonathan Henrich
E: jshenrich@gmail.com
http://cree.tampareia.com

1st Tuesday of the Month
Florida Gulf Coast REIA
5:30pm - 9:00pm
Bonita Springs Elk Lodge
3231 Coconut Road
Bonita Springs, FL 34134
Leader: Jon Iannotti
P: 724-283-5021
E: jon@fgcreia.com
http://fgcreia.com

This month Only, FGCREIA Meets on December 10th!

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
P: 941-927-0040
E: jamwillig@gmail.com
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
P: 813-838-0171
E: mattclarsen01@gmail.com
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
P: 407-645-3540
E: chuck@ircflorida.com
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
P: 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.

Keep up to date with our latest opportunities by joining us on Twitter
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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

DECEMBER 2013

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2 **Larry Harbolt's Weekly REI Meetup** (Pinellas Park) 7:00pm – 9:00pm	3	4 **Sarasota REIA Weekly Meeting** (Sarasota) 12:00pm – 1:30pm	5 **Sarasota REIA Monthly Meeting** (Sarasota) 7:00pm – 9:00pm **Creative Real Estate Exchangers Meeting** (St Pete) 9:00am - 11:00am	6	7 **Peter Fortunato's Paper Course** Tampa, FL 8:30am - 4:30pm
8	9 **Larry Harbolt's Weekly REI Meetup** (Pinellas Park) 7:00pm – 9:00pm	10 **Florida Gulf Coast REIA** (Bonita Springs) 5:30pm - 9:00pm NEW MEETING! 	11 **Sarasota REIA Weekly Meeting** (Sarasota) 12:00pm – 1:30pm	12 **Creative Real Estate ExchangersMeeting** (St Pete) 9:00am - 11:00am **TAMPA REIA MAIN MEETING WITH BILL HAM** 6:00pm – 9:00pm **Late Nite Networking at Whiskey Joe's** 9:30pm –Late 	13	14
15	16 **Larry Harbolt's Weekly REI Meetup** (Pinellas Park) 7:00pm – 9:00pm 	17	18 **Sarasota REIA Weekly Meeting** (Sarasota) 12:00pm – 1:30pm	19 **Creative Real Estate Exchangers Meeting** (St Pete) 9:00am - 11:00am **IRC Main Meeting** (Winter Park /Orlando) 6:00pm – 9:00pm **BEACH REIA** (St. Pete) 6:00pm – 9:00pm	20	21
22	23 **Larry Harbolt's Weekly REI Meetup** (Pinellas Park) 7:00pm – 9:00pm	24	25 *Merry Christmas* 	26	27	28
29	30	31	1 	**UPCOMING EVENTS** ★ **JAN 9 - TAMPA REIA MEETING WITH RON LEGRAND** ★ **JAN 11 - TAMPA REIA WORKSHOP WITH RON LEGRAND**		

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