

## Tips from August 09 Meeting Networking Exercise



The following list is a collection of tips and “aha” moments that the attendees of our August meeting shared with one another during our networking exercise. As promised, we compiled the list for everyone so we could share this valuable information. They are in no particular order...please use at your own discretion. Finally, we did our best to decipher the notes. If you are a contributor of one of the “tips” and find that there is a mistake, please feel free to let us know and we will gladly update it. Thank you all for your fabulous collaboration!

- Go to inspection and permit departments for expired permits to buy properties
- Florida homes with Chinese drywall must be gutted and redone which would be a good deal. Realtors must disclose
- Go outside of California to look for other deals
- A good property manager can save you money on rehabs
- Las Vegas is giving section 8
- Vacant property is better than having a bad tenant
- Properties selling in a recession are selling above appraisal
- When checking gas meters, make sure it's separately metered
- Make sure meter cover is intact
- Go after brokers instead of individual agents, leverage your time
- Know where you are in any cycle, don't buy too low and don't sell too high. Don't be greedy
- Make 100 calls each day for leads. Play the odds.
- It's ok to live where you want to live, but invest where it makes sense
- Don't fall in love with the dirt
- Continuing education keeps you in the know
- It doesn't always help to have money to do a deal
- If you have a sweet deal, the money will come
- Better deals will come, sometimes good deals lead to better deals
- Hard work to find a good deal, stake out an ahead (?), do the research know the realtors
- Biggerpockets.com – free site that you can ask questions on
- Until you are moving properties while you're still dealing with professionals, act like you know exactly what you're talking about
- Bid online - tax lien and deeds
- Go to club meetings and partner up!
- Internet marketing = great

- Postlets.com
- In next 18 months more short sales than REO's
- When you put earnest money down and the bank does not want to give it back when the deal falls through, you pursue the money to get it back...and you usually will
- Fort Wayne, IN is a good place to buy
- Know your math, cash on cash return, etc.
- Put more work into social networking and look up boxee.com (or boxee.tv ?) to market a property on video
- Don't buy a property unless it cash flows even if you're going to flip it
- Tax breaks and grants are available if you go green with rehabs
- Be careful with attorneys
- Bandit signs – have phone and websites on them. Use prepaid cell phone to be anonymous. Drive around and you'll never know what you'll find
- USDA loans 1972, no seasoning requirements. Property qualifies if rural in 1972
- Realtytrac.com and foreclosureradar.com are good sites
- Negotiating short sales and loan mods – if you don't get any info or results hang up and speak with someone else
- Find lenders listing agents instead of MLS agents by going to the lender website
- Go to an auction, watch but don't participate. Those with no bids = going back to bank these will be addresses of next batch of REO's
- Get banks out of your life, use seller financing whenever possible (as an investor/keeper)
- Whoever brings the money in on a hard money loan you have to have a California broker to make hard money.
- Build your team, dig into personnel info, search county records
- If buying a house with a renter, have a rental contract
- A good wholesale deal is when the house is down
- Good website is fanniemae.com where you can get \$10-14k for values of \$100k
- Buying a 1<sup>st</sup> TD note if the property can avoid FHA 90 day rule.
- Don't call on a property with a particular transaction (master lease, seller financing, short sale etc) in mind, call with an open mind. So you can solve the problem.
- Get a virtual assistant
- Flex option – find another investor who has a great deal of leverage and form a partnership
- Banks lie that they are lending to out of state investors, they are not lending to out of state investors.
- Don't buy houses at auction that have occupants
- Go to the Bruce Norris Seminar
- Angieslist.com – rates contractors
- Transactional funding for proof of funds
- Out of state deals less risk for buy and hold

- If you are doing short sales know that sometimes smaller banks will approve them faster than big banks
- California law changes constantly, always keep yourself informed
- Be careful when obeying California law when doing short sales, foreclosures, example of this is code 1695-2945
- Loan modifications in CA after NOD's require a California Lawyer and lawyer cannot pay for a referral fee
- Master Lease Agreement – Control a commercial property as main tenant and subject to other tenants for cash flow
- When your gut says not to sign, don't do it
- Extending construction loans are being accepted more now
- Financial planning advice use life insurance policy to cover risk of owner getting sick or dying
- Invest in anything you can and buy foreclosures before 2010, [realwealthnetwork.com](http://realwealthnetwork.com)
- REO's cannot be assigned, but use double closing instead
- Lease options – good homes in good neighborhoods
- Transactional funding – “dough for a day”
- Able to buy with no \$ down
- Flashy cars/mansion = guru = bad “pie in the sky”
- When buying – speak to decision makers. Not the agent
- In terms of wealth building, it's more important to reduce the 65% most people pay for taxes and interest, mortgage, and credit cards, then to spend funds 5-10% to their retirement accounts.

*Disclaimer: All the opinions and statements made above do not necessarily reflect the views of investCLUB for Women, its associates, sponsors or affiliates. This list is provided as a service to our meeting attendees and members. Please use at your discretion. As always, we recommend doing your own due diligence.*