

AIREO

AMERICAN INVESTORS IN REAL ESTATE ONLINE

American Investors in Real Estate Online, referred to as **AIREO.com**, is the sponsor of the local **American Investors in Real Estate Club in Dallas, Texas**. Both are dedicated to learning and sharing successful Real Estate Investment Techniques through education and personal interaction of our members, participants, and our website visitors.

Volume 20, Issue 3

Visit our website at www.aireo.com

MARCH, 2004

NEW LOCATION

MARCH MEETING

THURSDAY

MARCH 11, 2004

RENAISSANCE HOTEL

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DALLAS, TX 75207

(214) 631- 2222

Networking Hour:

6:30 - 7:30pm

Formal Program:

7:30 - 9:00pm

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THURSDAY MARCH 11th, 2004-RENAISSANCE HOTEL- AIREO.COM PRESENTS

REAL ESTATE HOT TOPICS

*Featuring Our Best Known Local Experts
Discussing The Most Talked About Topics
On Our Website Bulletin Board Today!*

OUR EXPERTS INCLUDE

Rob Barney - DHLC Investments Inc.
Tom Henderson - H&P Capital Investments
Sam Wright - Ranger Remodeling
Bob White - The White House Adventure, Ltd

REASONS TO ATTEND

- *Come Put a face to the Name of Those Experts Who Contribute to Our Bulletin Board on a Daily Basis.*
- *Find Out How the Local Experts Really Do Business in Our Local Market Today.*
- *Topics Will Include Short Sales, Pre-Foreclosures, Remodeling, Hard Money Loans, Flipping Properties to Other Investors, and Much Much More.....*
- *Bring Your Questions and Receive Expert Advice From Those Who Really Know.*
- *Don't Miss This Opportunity to Participate In This Unique Discussion Style Event.*

**Come to the Networking Hour From 6:30 - 7:30pm
& Meet One on One With These Local Experts**



President's Corner

BY

Bill Woodall

ABOUT OUR SPEAKERS

This month's AIREO.com Meeting is one that you don't want to miss. We will be focusing on the "10 Hottest Topics" of discussion from our most popular Real Estate Bulletin Board. Our panel of speakers is made up of four of the Leading Experts who freely give of themselves on a daily basis by answering questions and giving advice on the Bulletin Board concerning these and many other topics. Come meet these extraordinary guys face to face and show them your appreciation for their generosity in helping others. Make sure to bring the questions you would most like answered.

This is the most well rounded and experienced panel we have ever assembled. **Sam Wright** is one of the most experienced investors around today in all aspects of real estate. **Bob White** is an expert at flipping houses as well as remodeling. **Tom Henderson** is also a very experienced investor whose expertise includes the area of Buying and Selling Owner Financed Notes. **Rob Barney** is the panel's expert in the area of "Hard Money Borrowing and Lending." Rob's expertise also lies in all areas of finance as well as remodeling. Come learn from the experts about the topics that you are the most interested in learning about. Come early for the "Networking Hour", 6:30 - 7:30pm and personally meet and thank these experts.

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AIREO DUES

Individual—\$15 per meeting or \$100 yearly
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Platinum - \$25 per meeting or \$200 yearly (3 or more)

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Bird-Dogging 101

By Rob Barney
DHLC Investments, Inc.

If you are not doing this math on every deal you are considering putting under contract then you are not earning your assignment fee.!

Definitions

A "Bird-Dog" is someone who identifies a good Real Estate investment opportunity and puts the property under contract with the sole intent of assigning that contract for a fee to a rehabber to repair and resell. For the purpose of this article the term Birddogging and Flipping will mean the SAME thing.

The Scenario

I believe that birddogs are getting as frustrated with the current state of the Real Estate investment market in the DFW area as many rehabbers are. I understand that many of you are professionals who take the time to look at a deal from the perspective of the rehabber and only put a contract on a house that has enough room, after your assignment fee, repairs, holding costs and selling costs, for the rehabber to make a decent profit (typically 15 - 20% of sales price).

I also realize that many of you are frustrated because you will assign a good contract to a "rehabber" who tells you they can close, who then turns around and assigns your contract to someone else who may or may not be able to close. The process takes the profit out of the deal so that if it ever is shown to a "real" rehabber...there is nothing left in it for them... no one closes, you don't get paid, and you wasted your time.

Another problem that I see happening all too often is that there are new birddogs that don't have a good understanding of this business yet are out-bidding the "pros" for the property without taking into account all of the cost associated with rehabbing/selling the property. Then, what could have been a good deal for all ends up either not closing, because a Hard Money Lender will not fund enough or a "real" rehabber will pass on it for the same reasons listed in the preceding paragraph. **NO PROFIT!**

So I want to try again to help the new birddogs and those "pros" that are getting frustrated because their contracts are not closing, see what they can do differently to ensure that most if not all of the properties they place under contract will be assigned and will close.

Rob's Rules to Birddogging:

1. **Treat this like a real business:** This means you may have to make an investment in your business in order to make money. If you want to earn a \$2000 - \$3000 (or more) assign

(Continued on page 4)

(Continued from page 3) **Bird-Dogging 101**

ment fee you had better do the leg work required for a rehabber to quickly evaluate your deal.

2. **You need to be able to estimate repairs accurately,(within 20%).** If you can't, then how will you know if a deal IS a deal?
3. **You need to know how to "comp" a deal.** This does *not* mean that you grab the other For Sale listings in the neighborhood and call those prices "comps". It means you will need to use the Dealinator or other service to see what the recent SOLD Comps in the subdivision are and what is the average Days On Market(DOM).
4. **Use the Lowest or Average selling price per square foot when you estimate the selling price to see if there is enough room in the deal for everyone.** Please don't use the top end as "Real" Rehabbers will want to sell the property fast, at a discount, since they are often paying Hard Money Loan rates. That means they will look at the potential selling price based upon the Low to Avg Selling price of the Comps.
5. **Understand how Holding Cost affect a deal:** If I am buying the house for \$100,000 plus your \$2500 assignment fee + \$7500 in repairs that means I may be borrowing up to \$110,000 from a Hard Money Lender. At 14% Annual Interest that house costs me \$1283.33 every month I own it. This is why the DOM is so important for you to know when you are evaluating a deal. You need to know that if the Avg. DOM is 90 days....your rehabber will need to spend \$3850 in loan payments (using the above example). That amount needs to be calculated in the deal.
6. **Only assign your contract to a "REAL" Rehabber not to someone who is going to flip it again.** If it gets flipped again the odds are good that the deal will not close and you have wasted your time.
7. **Use a TREC contract. WHY?** Because the rehabber will probably need to borrow the funds to purchase/repair the property and the Hard Money Lender/Bank will want to see a bonafide Real Estate contract.

Treat this like a business and don't try to assign something that no one wants to close on.

I have spoken to many fellow "REAL" Rehabbers, people that can and do actually close on deals every week/month, and they agree that if you you want me/us to pay you \$2000 - \$3000 dollars for finding a deal then I/we want you to only bring us deals worth looking at otherwise we have both wasted our time. All we are asking of you is that you spend an hour or less doing your "Due Diligence" before you put a contract on a house that you want to later assign.

A Typical Deal By The Numbers

This is how I and many "real" Rehabbers look at a deal;

Max Selling Price* :	\$150,000.00
Acquisition Cost** :	- \$7,500.00
Repairs (estimated) :	- \$9,000.00
Four month Average. Hold Cost :	-\$4,900.00
Min Profit (15%) :	- \$22,500.00
Misc expenses (5%) :	- \$7,500.00
Cost to Sell*** (5%) :	- \$7,500.00
Max Purchase Price :	\$91,100.00
Additional (Not covered by loan) expenses :	\$7,500.00

(Continued on page 10)

CASH IS KING!!

By Bob White

Learn How To Generate Cash First!

How to begin, where to start? I know the dilemma well. You take the courses, read the books, research the MLS listings, pour over the daily classifieds, but when it comes to making a decision on a strategy in real estate confusion reigns. The more you study the more confused you become and the more confused you become the more you study... and the beat goes on. It's information overload and I understand it because, like many others, I've been there.

It seems to me that there are three ways to profit from Real Estate: use it to generate cash flow, cash or equity. There's not much else right? Cash is money in hand today to do with what you want. It provides for a lifestyle now, not tomorrow because it will be gone by then. Cash flow is money over time. It can be the secret to financial independence providing residual return on investment stretching out into the future that, if managed properly, can provide extra money in the short term and eventually perhaps pay for a lifestyle without having to run in that squirrel cage every day. And then there is equity which is that pot of gold at the end of the rainbow that can keep us up at night with stars in our eyes.

So, what is the best way? I'm not here to preach one method over the other as a long term investment strategy. It seems to me that many beginning investors opt for the buy and hold, cash flow road as a starting place and, in my humble opinion, this is not the yellow brick road that the gurus promise. I say learn how to generate cash first. Why? Cash provides options for improving your lifestyle, paying off debt, building a savings

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(Continued from page 5) **CASH IS KING**

nest egg, taking a long-overdue vacation, etc. I dare say that if you have been building cash flow for some time a shot of cash would be pretty nice about now.

But remember, I'm talking about where to start building your Real Estate fortune. There are many ways to make money in real estate, so many courses, so many gurus each with the answer, but what is right for you? I contend that, if you begin your trek by learning how to generate CASH, you will be better prepared to make decisions on your long term strategy.

If it was easy everybody would be doing it! This is not a business for the faint of heart. I don't care what the gurus say, to make your living in Real Estate takes commitment to long hours, hard work and creativity. If you are not prepared for that you might want to look elsewhere for your fortunes. It matters naught whether you decide to pursue cash flow via rental property, or large equity payoffs by speculating in raw land, or medium sized profits in rehabs... this is a business that demands hard work and commitment to excellence. It is also true that, regardless of which strategy you select, you will make your money when you buy. One more time... *you make money when you buy*, and if you don't know how to buy right you will lose in Real Estate.

Building cash flow through rentals or lease options can be a complex and frustrating business. Buying distressed, beat up houses and doing rehabs then selling those suckers can take you down the tubes if you are not tough minded and disciplined to the max. Taxes, maintenance costs, debt service, capital improvements, insurance, vacancies, etc can eat your lunch. Am I suggesting that you not take on these challenges? Absolutely not, but I do believe there is a better way to begin your career in Real Estate, and that is to learn how to generate cash first.

There are those who will preach that the way to generate cash is to go find a deal and buy it at below market values, do a bit of work on it then go borrow against the equity putting the cash in your pocket and rent that house out. Sounds great doesn't it? Well I contend that,

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(Continued from page 6) *CASH IS KING*

while there is nothing wrong with leveraging your assets, this is not a sensible way to generate cash. Borrowed money is not profit, it's simply a liability. Debt is perhaps the most dangerous aspect to being a REI. Again, don't misunderstand me, I'm not saying that buy, hold and leverage is not a workable strategy for building long term cash flow and equity. I am saying that as a beginning strategy it makes more sense to learn the ins and outs of cash generation before buying to hold.

So how do we generate cash? The easy answer is "buy low and sell high," and surely there is no greater truism than that. Go out and buy a property wholesale and resell at retail. What can be more straight forward than that? When all of the other investment strategies that you study fail—buy low and sell high. It's as old as the hills. But another way that many overlook is buy low, sell low. What? Research and learn what other investors in the marketplace, rehabbers primarily, are buying then go out and find it for them....for a price. Are you going to make the kind of profits on this type of transaction that the rehabbers make? No way, neither do you have the risk. The amount of profit in the deal is generally directly proportionate to the amount of risk in the deal. Not always, but most of the time. The point is, you make a profit proportionate to your involvement then go on and do another, and then another.

For you to be successful at this buy low, sell low strategy you first must learn who is buying what and where. Learn your customers and what they are seeking then go find it for them. Tie the property up with a good solid contract then let those customers know what you have and sell the contract for cash. Wholesale flips can be the quickest, most direct path to fast cash that you will find in any business. You will learn how to establish what a good deal is, how to negotiate and how to contract it. Remember, we make money when we buy, and through specializing first in finding and contracting good deals the beginning REI gains a solid foundation from which to expand into other strategies down the road. Learn how to generate cash first and get good at it. Make it a stand alone business then begin to build cash flow by cherry picking a few deals to hold, or pick a couple of the easier rehabs and try some rehab to retail transactions on for size.

Learn to find the deals and turn them into CASH now and you will be well on your way to any other strategy you select for long term wealth building. Remember... Cash is King and it makes good business sense to become a friend to the King! Happy Hunting!

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SUCCESS IN FORECLOSURES

Are Foreclosures Right For You?

By Bruce Witherspoon

Investing in houses in foreclosure is a specific niche of real estate investing with the potential for very good profits. For the past year or so, the number of properties in foreclosure has significantly increased across the DFW area. Based upon my observation, there has also been an influx of perspective investors who are interested in purchasing foreclosures. Whether you are a beginner or a seasoned investor, you have probably considered investing in foreclosures. You may also have had some of the following questions. How do foreclosures work? Are foreclosures right for me? How do I become successful at this type of investing?

In my opinion, investing in foreclosures is all about managing the risk that is inherent in this avenue of real estate investing. With this in mind, below are some pertinent questions that I believe will help you determine whether foreclosures are right for you and help you achieve success in this area.

In Texas, Property Code 51.002 governs how foreclosures are supposed to be handled. The foreclosure process starts when a homeowner defaults on their mortgage or any other contract lien. Generally a homeowner is four to six months behind before their lender forecloses in an attempt to recover the amount they loaned. The homeowner has to be notified by certified mail at least 21 days before the auction that they are in foreclosure and their house will be auctioned off.

A "notice of trustee's sale" is the document that informs the public that a house is in foreclosure and going to be sold at auction. All notices to the public have to be posted at the courthouse and filed at the county clerks office at least twenty-one days before the foreclosure auction. There are three time periods that are relevant if you are interested in participating in the foreclosure market. These time periods are before, during and after the foreclosure auction. Each time period offers investors an opportunity to profit from foreclosures; however, the risks, competition, research, and profit level vary among these three periods.

Are Foreclosures Right For You?

Before you commit yourself to investing in foreclosures, there are a number of questions that you should ask yourself. Do you have:

(Continued on page 9)

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(Continued from page 8) *SUCCESS IN FORECLOSURES*

1. The time available to learn the processes necessary to become successful;
2. The motivation and/or time it takes to perform the “due diligence” necessary to help mitigate the risks;
3. The money necessary for acquisition of a property (even if using hard money lenders);
4. The ability to understand the structure of deals and determine the true profit after expenses;
5. An understanding of how to perform research to get a head start on your competition; and
6. The knowledge to take advantage of lien seniority in order to reap larger profits for at auction purchases?

Your answers to these questions should influence whether you choose to go down the path of investing in foreclosures.

How to Be Successful in Foreclosures

There are eight important ingredients that will help you become a successful foreclosure investor.

Identify a mentor who has knowledge of foreclosures and can teach you the ropes. A mentor can help jump start your investing career and help you avoid wasting time and money learning the ropes on your own.

Understand the risk involved in purchasing houses in foreclosure at different times of the month. Purchasing properties before or after the auction generally involves less risk than purchasing properties at the auction, but your profit potential may be reduced as well. By purchasing properties before or after the auction, you should have the ability to perform your full “due diligence” that should incorporate getting a title policy and inspecting the home.

Take the time to learn the processes that you will utilize in an attempt to purchase properties in foreclosure. During each stage of the month, you should utilize a structured “process” when attempting to acquire foreclosure properties.

Realize that foreclosure investing is not a get rich quick scheme. It can take several months for you to make your first deal.

Learn how to perform the relevant research so that you can get a head start on the competition. Foreclosure lists are wonderful for what they have to offer, but you must realize that a large number of investors purchase them. Therefore, if you work off of the foreclosure lists, expect some heavy competition.

Understand how to perform lien searches if you're going to participate at the auctions. It's imperative that you investigate properties fully before you attempt to purchase them at the auction. This investigation should include researching any liens and taxes that will impact a purchase at the auction as well as an inspection of the house, inside and outside, if possible.

Gain a full understanding of the structure of deals so that you don't overpay for properties. If you don't know the relevant expenses that are inherent in real estate transactions, you may pay too much for a property.

Ensure you have enough capital or a revenue source to cover your overhead each month before becoming a full time investor. If you are just beginning, you probably won't have enough volume to cover your overhead each month. It's important that you have a source to pay your bills so that you don't have to worry about survival as you start your investing career.

(Continued on page 11)

(Continued from page 4) Bird-Dogging 101

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If you are not doing this math on every deal you are considering putting under contract then you are not earning your assignment fee. This is a business. Like every business you are only paid when you sell your product or service. Make sure you sell every one of your deals by only doing deals that can be bought by a real rehabber.

I don't want to insult anyone or hurt anyone's feelings. You may not agree with what I have said. But believe me when I tell you, if you want to sell a deal to me or 99% of the other "real" rehabbers that can close...you will need to keep what I have said in mind. **I do this same math on EVERY deal I look at buying... if it doesn't work...I walk!**

Rob Barney is President of **DHLC Investments, Inc.** Rob bought his first investment property in 1998 and began investing in real estate full time in 2001. DHLC Investments, Inc. provides Real Estate Investors access to Hard Asset Capital (Hard Money), loans funded at a higher cost to the borrower based solely upon adequately collateralizing the loan with purchased real estate property.

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(Continued from page 9) **SUCCESS IN FORECLOSURES**

If you take these eight items into account, they will help you be successful in foreclosure investing. However, like most things in life, there is no substitute for motivation and hard work. Finally, one of the main ingredients to success in any endeavor is enjoyment. If you enjoy what you are doing and have the motivation and drive to do it, everything else can be learned. With that said, I wish you much success!

Bruce Witherspoon is the President of New World Ventures, LLC. Besides being a real estate investment company, New World Ventures also conducts training classes on "How to Buy Foreclosures." This training is conducted over several weeks time and covers all aspects of the foreclosure system. Contact Bruce at 972-571-7131.

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