

^{the} NASHVILLE INVESTOR

OFFICIAL PUBLICATION OF REAL ESTATE INVESTORS OF NASHVILLE

www.reintn.org

January 10, 2011

\$ 40 ANNUALLY

Next Meeting
January 10, 2011,
at
Smith Springs
Church of Christ

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Seasoned Investor
Group Meeting

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Leasehold Improvements
Subject to Expensing

REIN Welcomes Legendary Lease Option Trainer

Wendy Patton

On Monday, January 10th, discover how to boost your real estate profits by at least \$10,000 per month with one of the very best - and least known - techniques, revealed by the foremost expert - Wendy Patton.

Today's real estate is different. Techniques that work in Los Angeles may not work in Nashville. That's why, in order to be super successful in real estate investing, you need to know what's working for real estate investors...

...in your town, right now, in this crazy economy.

No one's better suited to tell you that than Wendy Patton. Wendy is the nation's foremost expert on how to uncover real estate profits where other investors see only problems, shake their heads, and walk away!

Wendy will show you:

- How to take a deal that looks mediocre and get 4 different profit streams into your pocket - with little or no money down on your part!
- Tested and proven newspaper ads — word for word — that attract sellers like a scrap yard magnet.
- How to profit from properties that both Realtors and investors avoid. (You'll be handing your impressed bank teller fat checks from these deals!)
- How to get Realtors to put you on their "speed dial" list as a favorite person to send deals to.
- Why your ethics and reputation are everything in this business, and how Wendy's techniques are truly a "win win" for you and your customers.

How could Wendy Patton have perfected a technique that others don't even know about? Wendy's done more than 600 deals. She's not only an investor, but also a real estate broker, and a licensed contractor. Plus, she knows the nation's markets inside-out!

Wendy will be sharing her secrets in a closed-door briefing for REIN Members and Guests on Monday, January 10, 2011, at 7:15 pm. If you want to make your financial resolutions come true, clear your calendar for this event!



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**Certification as a real estate law specialist
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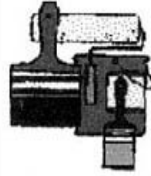
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REIN Tip:

**Investing in Yourself and your
Real Estate Education is paramount
importance to your success.**

A•G•E•N•D•A

Monthly meetings are held at

Smith Springs Church of Christ

2783 Smith Springs Road • Nashville, Tennessee 37217

January 10, 2011

6:00–6:45 p.m. **bREeakout Sessions**

- ① **Tax Loop Hole Secrets for Wealthy Real Estate Investors** - with Richard Winstead, CPA & Tax Specialist. Richard has saved local, national and international Real Estate Investors MILLIONS over the last 35 years. Richard will go into elaborate detail about how you can legally AVOID PAYING Federal and State TAXES. Write out your tax questions today and get ready for your free opportunity with a CPA legend. Richard's answers are free tonight but cost \$500 an hour in his office.
- ② **Nashville Real Estate Market Trends; 2010 in review** - with Wendy Greenlaw of Chandler Reports. Wendy will be providing a 2010 report on the residential market in Nashville. Wendy will have 2010 foreclosure data along with out-of-town buyer data.
- ③ **Honey Do's and Don'ts: Working Together in Real Estate** - with Ray & Gail Burkhalter; moderator: Robert Mohon. In past bREakout Sessions you learned who needs to be on your team. What if you have a partner and you're married to that partner? Do you and can you talk real estate in bed and still have the marriage survive?
- ④ **Short Sales NOT: Why They Should Be Called LONG Sales** - with Eddie Cox. Eddie Cox has done short sales that title companies thought couldn't be done! He will discuss what a short sale is, the procedures, managing expectations, banks and regulations such as HAFA: Home Affordable Foreclosure Alternatives program. Do you know about proposed legislation regulating short sales? Eddie will share tips for beginners as well as intermediate investors and will answer your many questions.

MAIN MEETING: 7:00 p.m.

Dinner is available for \$7.00. Take your meal to one of the table topics. Feel free to invite fellow investors to attend the meeting. The entrance fee is \$20 per person or \$30 per couple.

Seasoned Investor Group

"If you are not occasionally losing money, then you just aren't in business." - Told to Mark Hill by Hal Wilson in 2002.

Seasoned Investors Share Their Stories

If you have been attending the Seasoned Investors Group then you must be a seasoned investor and have stories of planned success, unforeseen failures, and just plain luck. Please come with one story that is good, bad, or just downright ugly and be willing to share it with the group. We want to know how you found the property, planned and executed the plan, and the result. The results can be anything from sold it for huge profits to dumped it and delivered pizzas to make up the loss to still have it today. Don't feel embarrassed to share your failures because many times more lessons can be learned by failure than success.

Welcome New Corporate Sponsors

Crye-Leike
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615.373-3456

The President's Notes

As we start fresh with 2011, it is my hope that REIN's best year is right before us. Your REIN Board of Directors has set many goals for the new year. We are striving to increase our membership and offer more education classes. Our Preferred Housing Provider program is at the top of the list for getting members involved. We will offer more classes in order to help you earn your PHP designation.

If you have any suggestions or ideas, please let me or Rachel know. We solicit your ideas and welcome your input. This club is about you, the rehabber/investor, and we want to offer what you need in order for you to succeed.

Carol Plemons
President, 2011

The REIN Library...Check it Out!

by John Richardson, REIN Librarian

The on-going saga of Book Reviews in the REIN newsletter continues...

The reviews can be lengthy and take up precious newsletter space, so I will only print a few at a time. Check them out and give me your feedback or your opinion of the book (material) and I will post it in the newsletter. The fifth posting in this series is as follows:

Book Reviews

61. Multiple Streams of Income—Buying Homes in Nice Areas with Nothing Down

by Peter Conti

Join self-made millionaires Peter Conti and David Finkel as they show you how to create multiple streams of income buying homes in nice areas with nothing down. These are the same two men who led a small group of investors to San Diego, California and locked up over \$1.5 million worth of real estate with only \$37 down! Now for the first time ever you can learn the inside secrets of exactly how they did it—and how you can too.

You learn:

How to buy homes in nice areas with nothing down.

7 fun, easy ways to earn up to an extra \$100,000 this year investing in real estate.

How you can build a million dollar net worth in 5 years or less.

How to win the money game and earn a six-figure income investing from your home.

This book will share with you over 25 ways to find motivated sellers (including specific phone scripts and marketing materials you can use right away.) You'll learn the step by step negotiating system called the Instant Offer System that has made the authors two of the most famous real estate investor trainers of the past decade. And you'll learn how to sell your properties the fastest, easiest way possible. All this and more...

62. Acres of Diamonds

by Russell H. Conwell

In Acres of Diamonds Russell H. Conwell shows how to identify the riches and opportunity that lie all around us. Many people search their entire life for opportunity never realizing that everything they need to succeed is already within their reach if only they recognized it. This edition has an introduction by John Wanamaker; a biography of Conwell by Robert Shackleton; and an additional essay entitled "The Acre of Diamonds" by Robert Collier that you won't find in other editions, making this the definitive edition.

Garrison's new book is terrific! It explains how to plan for profits and avoid the pitfalls of real estate investing. He holds the hand of the investor who has little or no cash and shows how to earn property profits from the day of purchase.

93. Financially Free

by Marc Garrison

Garrison's new book is terrific! It explains how to plan for profits and avoid the pitfalls of real estate investing. He holds the hand of the investor who has little or no cash and shows how to earn property profits from the day of purchase. Highly recommended.

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Section 8: What's My Role as a Landlord and What's Their Role as a Tenant?

Compliments of MDHA, www.nashville-mdha.org

The Housing Choice Voucher program is a rental assistance program funded by the U.S. Department of Housing and Urban Development (HUD). The program provides rent subsidies in the form of Housing Choice Vouchers to low income individuals and families to enable them to afford decent, safe, and sanitary housing. HUD allocates these Housing Choice Vouchers to the Metropolitan Development and Housing Agency (MDHA).

Both families and individuals are eligible to receive assistance. The applicant must have an income below either the very low-income limit (50 % of area median) or the extremely low-income limit (30% of area median) to qualify. In addition, the applicant must not have an outstanding debt to any public housing agency not have been evicted from public housing within the last three years. The applicant must be a citizen or eligible non-citizen.

The Role of the Property Owner

As a participant in the Section 8 rent subsidy program, the property owner has the following responsibilities:

1) To perform routine management functions including: screening and selecting tenants, maintaining the property, collecting rent and handling tenant complaints.

Participation in the program does not relieve a landlord of any normal duties of ownership. MDHA only pays a portion of the rental payment on behalf of the family.

2) To comply with all requirements of the Housing Assistance Payments Contract.

3) To comply with the terms of the lease agreement.

4) To maintain the unit at all times in accordance with MDHA's Housing Quality

Standards. The owner may require the assisted family to repair or pay for repairs or damages (other than normal wear and tear) caused by the family or guests of the family.

5) To collect only the amount of rent from the tenant that is specified in the lease and/or HAP Contract or any interim Notice of Change amendments to the HAP Contract.

6) To notify MDHA immediately if the assisted family vacates the unit.

7) To notify MDHA immediately if any utility services are disconnected.

8) To provide proof of ownership and management agreement, if applicable, for the assisted unit.

9) To provide a W-9 form for the purpose of 1099 reporting to the IRS and provide a Direct Deposit Authorization form, including verification of their taxpayer identification number and a copy of a check corresponding to the direct deposit account.

10) To notify the family and MDHA in writing of a rent increase at least 60-days prior to the effective date of the increase. **It is the policy of MDHA to only consider**

requests for rent increases as of the family's annual re-determination date.

11) To notify the family and MDHA in writing of any offer of a new lease 60 days prior to the effective date of the new lease. **It is the policy of MDHA to only consider offers of a new lease as of the annual re-determination date of the family. Failure to fulfill these obligations may result in withholding, abatement or termination of all housing assistance**

The Role of the Family

In order to participate in the Section 8 program, the family must meet all program obligations as detailed at application and at the briefing when they receive their voucher.

The Family (including each household member) must:

1) Supply any information that MDHA or HUD determines to be necessary, including evidence of citizenship or eligible immigration status, and information for use in a regularly scheduled reexamination or interim reexamination of family income and composition.

2) Disclose and verify social security numbers and sign and submit consent forms for obtaining information.

3) Supply any information requested by MDHA to verify that the family is living in the unit or information related to family absence from the unit.

4) Promptly notify MDHA in writing when the family is away from the unit for an extended period of time in accordance with MDHA policies.

5) Allow MDHA to inspect the unit at reasonable times and after reasonable notice.

6) Notify MDHA and the owner in writing before moving out of the unit or terminating the lease.

7) Use the assisted unit for residence by the family. The unit must be the family's only residence.

8) Promptly notify MDHA in writing of the birth, adoption, or court-awarded custody of a child.

9) Request MDHA written approval to add any other family member as an occupant of the unit.

10) Promptly notify MDHA in writing if any family member no longer lives in the unit.

11) Give MDHA a copy of any owner eviction notice.

12) Pay utility bills and provide and maintain any appliances the owner is not required to provide under the lease.

13) Correct tenant-caused, lifethreatening HQS violations within 24 hours.

The Family (including all household members) must not:

1) Violate any family obligations contained herein or shown on the voucher.

2) Fail to sign and submit consent forms for obtaining eligibility factor verifications.

Continued on Page 10

Learn How to Put \$5,000-\$10,000 in Your Bank Account in the Next 29 Days

“...I can honestly say that whether in person or in print, **Wendy** is one of the finest investment mentors you could hope to have. She’s clear in her wisdom, honest in her approach, and absolutely down-to-earth and enjoyable.”

-Jay Papasan, Co-Author of
Best-selling Book
The Millionaire Real Estate

**YOU WANT TO KNOW
THESE TECHNIQUES**

Learn the **best techniques** for real estate in this crazy economy. Understand how to structure Win-Win-Win deals in this Buyer’s Market with Lease Options. In a weak market, there are many motivated sellers and your creative strategies are going to ***set you apart***.

This seminar is geared towards **investors**—both new and seasoned. Make more money by adding these valuable techniques to your investing.

Topics to be covered to help **YOU** make more money:

- How and where to find motivated sellers—signage, scripts, and offers
- How to evaluate profitability for a truly Win-Win-Win deal
- How to structure a Lease Option to be very lucrative for everyone
- Steps to Buying and Selling on Lease Options from beginning to the final check
- Why working with Realtors can bring you much more success
- Hands on training such as calling sellers & Realtors live during class
- How you can make enormous profits even if you have ***no experience, no financial backing, no credit and no idea where to start***

National Real Estate Speaker, **Wendy Patton** has been involved in 650+ lease option deals in many states and has been through the market ups and downs. Learn from her experience and success. Her easy-to-copy secrets will be revealed in this **1-Day Seminar on January 15, 2011!**

Attend REIN’s Main Meeting January 10th for a Sneak Preview - and Bring a Guest!

REIN Education Center
2416 Music Valley Drive #151
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To Register:

Phone: (615) 885-5454

Fax: (615) 691-7147

E-mail: info@reintn.org

On Line: www.REINtn.org

Saturday, January 15, 2011

9:00 am to 5:00 pm

Name: _____
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 Guest’s Email: _____
 ý Early Bird Price for Members \$69.00 ý Early Bird for Non-Members \$89.00
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 Credit Card Number: _____ Exp. Date: _____
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REIN Upcoming Events & Education Calendar

REIN Meetings and Events

* Second Monday of the Month

Main Meeting

Time: (See Agenda on Page 3)

Location: REIN Education Center

* Second Thursday of the Month

Clarksville REIN Subgroup

Time: 6:30-8:00 p.m.

Location: 2271 Wilma Rudolph Blvd.

* First Monday of the Month

Rutherford County REIN Subgroup

Time: 6:30 p.m.

Location: Keller Williams Realty
450 St. Andrews Dr., Murfreesboro

* Third Monday of the Month

Landlording Subgroup

Time: 6:30-8:00 p.m.

Location: REIN Education Center

* Fourth Monday of the Month

Women Investing in Nashville Subgroup

Network: 6:15-6:30p.m. Prog: 6:30-8:30p.m.

Location: REIN Education Center

* Third Wednesday of the Month

Short Sale and Pre-Foreclosure Subgroup

Time: 6:30-8:00 p.m.

Location: REIN Education Center

* Fourth Wednesday of the Month

New Investor Subgroup

Time: 6:30-8:00 p.m.

Location: REIN Education Center

* Every Thursday

Columbia REIN Subgroup

Time: 11:30-1:00 p.m.

Pancho's Place, 230 Kendron Pkwy, Spring Hill

* Saturday Before the Main Meeting

Ca\$h Flow by Robert Kiyosaki

Time: 5:00 p.m.

Location: REIN Education Center

PHP Education Calendar January 2011

* January 11 - Basic Accounting Workshop
Instructor: TBA (Core PHP Class)

* January 15 - Lease Option with Wendy Patton
All Day Class

* January 18 - Partnerships and Team Building
Instructor: Seth Jennings

* January 25 - Financing Real Estate and
Measuring Your Financial Strength
Instructor: Nick Howell (Core PHP Class)

** *Elective denotes an elective course in the PHP educational program. Core denotes a core course in the PHP educational program.*

*PHP—Professional Housing Provider
PHP classes are held at the REIN Education Center,
2416 Music Valley Drive, Suite 151 Nashville, TN
37214.*

*A certification program sponsored by the National
Real Estate Investors Association (see
www.reintn.org for details)*

*Always check www.reintn.org or call 615-885-5454
for any changes or cancellations to all meetings,
events, workshops, and classes.*

Please visit www.reintn.org
for additional information on all meetings and
classes

Welcome New Members

Andrew Bradley
Kingsley Hooper
Jennifer Speer

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Government Affairs Call to Action

When President Obama took office, he appointed a National Commission on Fiscal Responsibility and Reform to assess the Nation's fiscal crisis. This commission's task was great, particularly given the public outrage after the bail-outs of the banks and auto industry, but they were to determine viable ways to strengthen the "balance sheet" of this country.

This report, called "The Moment of Truth," details a suggestion on page 32 to eliminate the Mortgage Interest Deduction. Despite signs that the real estate market is poised to rebound, this recent development sent shock waves through the industry - particularly on the consumer side - according to National Association of Realtor's President, Ron Phipps.

While this report only offers suggestions, it is imperative that we send a resounding message, as an industry, to Congress that this time-tested deduction must not be eliminated. Please contact your Representatives and Senators and let them know you strongly opposed the National Commission on Fiscal Responsibility and Reform's suggestion to eliminate the Mortgage Interest Deduction.

Take Action:

Please contact the U.S. Capitol Switchboard at (202) 224-3121 and ask to speak to your representative about this TODAY.

When you call or email, please include these points:

- I am a constituent and a member of the National Real Estate Investors Association.
- I am strongly opposed to the Deficit Commission's proposal to limit or eliminate the Mortgage Interest Deduction.
- I have experienced, first-hand, the terrible housing crisis and I can assure you that even talk of changing Mortgage Interest Deduction harms an already fragile market.
- News reports saying that Congress threatens to repeal or limit Mortgage Interest Deduction will only further delay the housing recovery.
- Please oppose any efforts to reduce or eliminate the Mortgage Interest Deduction in any future deficit reduction proposals or legislation.

Thank you for taking action TODAY to help ensure the ongoing recovery of the housing market.

Nice Your Way to More Tenants

By Carlos Cooper, *Oxford Property Management*

The way you talk to prospective tenants says a lot about who you are and how you treat others. Think about it. Would you rather do business with a nice person or a sourpuss? I vote for the nice guy.

Whether you're a landlord or leasing agent it is vitally important to monitor your own attitude when talking to prospects. Knock the socks off of prospective tenants by having a great attitude over the phone. Why?

- A. *Future Dealings*: That first impression a person gets of the leasing agent, landlord or property manager is often a good indicator of how good he/she will be dealing with any problems the tenant has after moving in. Tenants want a reliable property manager who will treat them fairly and be responsive to the tenant's needs.
- B. *Money*: Be nice (don't be a pushover) and you might see a surprising increase in interest for your property. Increased interest leads to the increased chance of a lease being signed. A signed lease is money in the bank.

So how do you do it? How do you have that super attitude over the phone?

- A. *Smile*: That's right. Sounds cheesy and old fashioned, but do it. Your voice will sound differently when you smile. Trust me.
- B. *First Impression*: Imagine the person on the other end is your tenant, not a prospective tenant. Get that through your head and treat them with respect. It all starts from that first phone call.

So where does all this get you? First, it might get you a new tenant. Sweet! Second, it will probably deliver you a tenant that will respect you and your property once they've moved in. Double sweet! Wouldn't you rather have a tenant who feels comfortable calling to give you a heads-up on late rent. They won't do that with a landlord who they're afraid of. Establish that open relationship from day one.

Bottom line, be nice but firm. Treat others as you want to be treated. It may just result in a better return on your investment!

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- 3) Fail to submit evidence of citizenship or eligible immigration status or in any way fail to comply with noncitizen rule regulations and applicable informal review.
- 4) Own or have any interest in the unit (other than a cooperative, or as the owner of a manufactured space or as a participant in the Homeownership Voucher Program).
- 5) Commit any serious or repeated violation of the lease, including damage beyond normal wear and tear and failure to make timely rental payments.
- 6) Commit fraud, bribery, or any other corrupt or criminal act in connection with the program.
- 7) Include a household member that is subject to a lifetime registration under a State sex offender registration program.
- 8) Include a household member who has EVER been convicted of a drug-related criminal activity involving the manufacture or production of methamphetamine on the premises of federal assisted housing.
- 9) Include any family member who has committed drug-related criminal activity or violent criminal activity.
- 10) Owe rent or other amounts to MDHA or another Housing Agency in connection with Section 8 or public housing.
- 11) Breach an agreement with MDHA to pay an amount owed to MDHA.
- 12) Sublease or assign the lease or transfer the unit.
- 13) Receive Housing Choice Voucher assistance while receiving another housing subsidy, for the same unit or a

different unit under any other Federal, State or local housing assistance program.

14) Damage the unit or premises (other than damage from ordinary wear and tear) or permit any guest to damage the unit or premises.

15) Fail to comply with the Family Self Sufficiency Contract of Participation, if enrolled in the FSS program.

16) Engage in or threaten abusive behavior towards MDHA personnel.

17) Have been evicted from public housing in the past 3 years.

Other Requirements

THE FAMILY:

1) **MUST NOT** pay the OWNER any additional rent or amounts that are not part of the lease.

2) **MUST** connect the utilities that are the Family's responsibility in the head-of-household's name. Utilities must be connected and smoke detectors must work at all times.

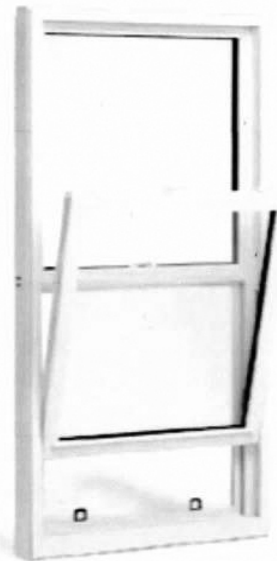
3) **MUST** notify MDHA if an OWNER does not make repairs in a timely manner.

4) **MUST** notify MDHA of any absences from the unit over two weeks.

5) **MUST** reimburse MDHA for any amounts owed to MDHA.

For additional information, visit www.nashville-mdha.org

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Leasehold Improvements Subject to Expensing

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The Small Business Jobs Act of 2010 added the election to expense up to \$250,000 of qualified leasehold improvements, restaurant & retail improvement property for 2010 & 2011.

Qualified leasehold improvement property means any improvement to an interior portion of a nonresidential building if

1. such improvement is made pursuant to a lease by the lessee, sublessee or lessor of such improved portion
2. such portion is to be occupied exclusively by the lessee or sublessee
3. such improvement is placed in service more than 3 years after the date the building was first placed in service

Qualified leasehold improvement property does **not** include:

1. an enlargement of a building
2. any elevator or escalator
3. any structural component benefiting a common area
4. the internal structural framework of the building
5. a lease between related persons (ex – taxpayer & his 80% owned business) does not qualify

Qualified restaurant property includes a building or improvements to a building if more than 50% of the building's square footage is devoted to the preparation of and seating for on-premises consumption of prepared meals. Qualified restaurant property is the only category where Section 179 expense is allowed on the building itself rather than just on the improvements.

Qualified retail improvement property means any improvement to an interior portion of a building which is nonresidential real property if such portion is open to the general public & is used in the retail trade or business of selling tangible personal property to the general public & such improvement is placed in service more than 3 years after the date the building was first placed in service.

Remodeling improvements in the space & layout of the building are eligible for deduction. Examples of eligible improvements include new walls, doors, ceilings, floors & other components used to create a new space inside the building. New bathrooms, remodeled lobbies & new offices fall under this category as well.



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