

NEXT MEETING

Monday

April 18, 2011

6:30 p.m.

**FOOD
AVAILABLE!!**

Fort Stephenson
House

600 W. State St.

Fremont

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How would you like to hear first-hand how other landlords and investors handle issues and what is the language they truly use in their leases?

Would you like copies of some of their valuable documents?

Our upcoming meeting on **Monday, March 21st at 6:30 at Fort Stephenson House** is about sharing those ideas. Our group has been generous in passing along some of their favorite, successful ideas, and lease phrases that they actually use, such as:

1. The significance of Joint and Several liability
2. Get people to pay on time: Late charges or discounts for on-time rent
3. Earn 108% of the normal rent each month
4. What QUESTIONS to ask BEFORE you decide to rent to an applicant
5. Pet charges, smoking, and washing cars on site
6. Move-in and move-out inspections
7. General restrictions
8. House rules

These are but a few lease phrases that we plan to cover.

We do not give legal advice. But the ideas are gifts we give each other.

Bring your questions and ideas.

This is a killer class and you'll have some "Ah ha" moments when you attend. Well, WELL worth it!

Moderators: Chuck and Mary Williams have been in the Real Estate Landlord and Investment business since 1969. They have bought and sold numerous properties and signed countless rental agreements. They are especially fond of buy, sell and finance mobile homes in your IRA – allowing your IRA to grow at obscene rates of return not available in any other medium..

Finding Good Tenants

Ideally, you'd have tenants who paid promptly every month, never complained, and lived in your property for a long time while maintaining it in pristine condition. But that ideal seldom happens for the simple fact that we're dealing with human beings. They move, get sick, marry, have different temperaments and needs, and so forth – all of which can affect the goals you have for your properties.

However, there are general guidelines you can follow in order to get the best possible tenants, the ones who do pay on time and who seldom complain unless there's a good reason to do so:

Qualify Your Applicants

This is a vital first step, because it helps identify great tenants and eliminate potential trouble-makers. The process of qualification involves a combination of asking good questions and using your intuition about an applicant. What are good questions to ask? Here's a suggested list to which you can add your own questions:

- Where are you currently living?
- How long have you lived there?
- Why do you want to move from there?
- What term would you like to lease for? (For example, 1 year, 2 years, etc.)
- Do you have enough money for the deposit?
- Do you have good credit?
- Have you ever been evicted or asked to move out?
- Do you smoke?
- Do you have pets?, etc.

Some people will lie and give you false answers to the questions above, and that's where experience and intuition will help you out. Eventually, you'll get a sense of when an applicant is lying or telling you the truth.

If you feel uncomfortable asking such questions, simply remember that undesirable tenants can be an endless source of headaches and end up costing you a lot of time and money that you don't have to waste.

Finding Good Tenants (continued)

Do a Background Check

If you get good answers to the questions above, ask for permission to do a background check.

This requires written authorization by the prospective tenant. If the person hangs the telephone up on you or leaves your office in a hurry, then you've just screened out an undesirable tenant!

Call Previous Landlords

Of course, contact previous landlords to get their opinion of their former tenant. But, before you do that, ask the prospective tenant what they think their previous landlords will say about them. Their responses can tell you a lot about what kind of tenants they will be! For example, if they verbally trash one or more previous landlords, you know they'll likely do the same to you. This helps prevent aggravation you don't need!

QUOTE OF THE MONTH

"Success is simple. Do what's right, the right way, at the right time."



NOTE TO OUR MEMBERS

Let's help each other get good tenants. If you have a good tenant leaving or have a tenant that is applying for a place and you can't help them, tell them you can pass their name along to our group, and if anything is available the landlord will contact them. Just contact Kathy Burkin-Humbard with the name and phone number of the prospect. She will contact them and get their permission to broadcast an email and get any information they want to share. Kathy can be contacted at fortstephenson@sbcglobal.net or at 419-334-9586. This is a great benefit to us as members of this organization. At the cost of only your \$70/ year membership dues, one lead that fills a vacancy can mean thousands of dollars in rental income. What a bargain! If you have friends or acquaintances who are investors and you have not asked them to join our group, here is a BIG benefit that is worth the \$70 all by itself.

THANKS TO OUR MOST RECENT GUEST SPEAKER

SPECIAL THANKS to Cory Krieger and ECO INSULATORS – our guest speaker at the January meeting. Cory demonstrated a new and very energy efficient way of insulating your entire home at an economical price. Thanks again, Cory!

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For further information,
you may contact
any of the
Board Members
at any time

About Our Organization...

SCAREIA was organized in October 2005. Our primary focus is to share information, to help educate and to motivate our members in their successful real estate endeavors.

Anyone interested in Real Estate Investing, whether you are just beginning or a seasoned investor, are welcome to join.

SCAREIA meets the 3rd Monday of every month at 6:30 p.m. Meetings are located in the basement of the Fort Stephenson House, 600 W. State St., Fremont, Ohio.

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