# The AZREIA Advantage

**Arizona Real Estate Investors Association Newsletter**

**"AZ Real as it Gets"**

FEBRUARY 2022


## Contents




**Arizona Real Estate Investors Association**

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# *7 Simple Tips For Talking With Sellers*

***by Maria Giordano***

Most people I have met, including many of my students, are hesitant about talking to sellers. They fear it simply because they don't have the experience or the confidence to do it. They've been told that they need to negotiate with the seller. Just the word negotiation sounds intimidating and puts the fear in most people.

In our society (The United States) we don't haggle (negotiate) on a daily basis or discuss price. When we walk into a market or store the price is the price. In fact, generally speaking, the closest we get to haggling is when we buy a car. Many people simply hate to go car shopping because they may need to negotiate on the price of a vehicle, and they don't like it. As a society we believe we should be given the best price upfront and if we don't like it, we simply go someplace else. Very rarely do we ever consider sitting down and talking about the price of an item.

What we fail to realize is that as a child we learned all sorts of negotiation techniques, but something happened during those teen to young adult years. During that time, we simply stopped negotiating for what we wanted. Have you ever watched a child negotiate for something they really want? They are focused and persistent. Think back to when you were a child. When you really wanted something! Were you not 100% all in? You didn't just sort of want it, you "WANTED" it. As a result, you "negotiated" as if your very existence depended on it.

## *Phoenix – In-Person*
### *Monday, February 14 – 5:45pm*

- ***Market Update & Market News***
- ***Investing with NO Limits with Maria Giordano***
- ***Rental Update***

## *Tucson – In-Person*
### *Tuesday, February 15 – 5:45pm*

- ***Market Update & Market News***
- ***Investing with NO Limits with Maria Giordano***
- ***Haves & Wants***

I'm not telling you to go out and nag at sellers to get what you want, because that will have a complete opposite effect. However, if you follow these 7 simple tips to talking with sellers you are going to find the process way simpler, and you will be able to close even more deals and use less of your money to do it.

### *Here Are My 7 Simple Tips For Talking With Sellers - And Winning More Deals*

Guaranteed this will make your talking with sellers a little bit simpler and a lot *easier.*

1. Do your homework. Doesn't matter if you are buying a property, selling it, or wholesaling the deal, you must know the comps for the area. You should also know what the area demographics are, crime, schools, sex offenders, etc…

2. Practice knowing your numbers. You need to get good at knowing what your potential repair costs are. No SWAG (scientific wild ass guess). Since you have your comps from step 1, you should be able to know what your realistic ARV (after repair value) for the property is. This information is valuable when it comes to effectively negotiating on price.

3. You are talking to sellers with real estate problems. What are those problems? What are the sellers' needs? Why are they selling? What are their pain points? Is the seller motivated or just kicking tires? Is the seller really all about the cash or is there something else that can help you later in the negotiation process? Other things that can come up may be moving costs

*Continued on page 14*

# Executive Director's Message

## Why I Love AZREIA Members

I've been a member for 10 years and became an instructor three years ago. Throughout this time, I've interacted with thousands of members. I've made friends, joint venture partners, bought and sold properties, and educated myself on various investment strategies.

Since I took on the role as Executive Director, I spent two days with 100+ AZREIA members in training sessions with Robyn Thompson. In December I spent another three days with 100+ AZREIA members in sessions with Shaun McCloskey. I was sitting at home one night just thinking about why I enjoy AZREIA so much and why I look forward to the meetings and trainings or just meeting with individual members. It's the people. You think you probably know why, and you probably do, but I bet the order of my "why" will surprise you.

**You are considerate.** AZREIA meetings, education events and networking sessions are very well attended. You understand these sessions are for everyone and it isn't just about you. You are always considerate of others, and you are polite. These small acts help to make our events and gatherings very special. Imagine if our members were unruly and inconsiderate and how trying AZREIA sessions would be. Thank you for being considerate.

**You are helpful.** It would be impossible to count the number of times I have witnessed an AZREIA member helping another member. From the simplest question to the most complex negotiation, there are countless examples of members helping members. If I can't answer a question for a member, many times I know a member who can and I will refer them. Our business associates are the same way. They know that part of their "job" for being part of AZREIA is to help our members. This can be through providing education or information or hosting sub-group meetings. Overall, it is truly amazing to watch the helping of members in action. It happens all the time.

**You are engaged.** I watch you in meetings, trainings, and classes. I see you taking notes, engaging the presenter with questions, or giving your own experience. You are involved and it shows. This is a reflection of how serious you are about your success.

**You are truthful and honest.** We treat members differently than non-members because our members have earned a high level of trust. You are honest and truthful with your sellers and buyers because you know a deal is not really a deal if it doesn't work for all parties. You know that full disclosure is important, and you provide it every time.

**You are respectful.** Being respectful of other's needs and time goes a long way when you need help or assistance. Showing respect and deference of another's knowledge and experience is thoughtful and helps build relationships.

**You are responsible.** To me this is one of the major factors in being successful. You take responsibility for your own actions and decisions. This means you move on quick when things don't go well. It can also mean you aren't afraid to make decisions and take action because you know you can recover. It means you have integrity.

**You are professional.** Others want to be around you because they know you will act professionally in everything you do. You are professional because you are informed and educated. You practice your craft, always striving to get better.

**You take action.** There is an old saying, "Knowledge is power: You hear it all the time, but knowledge is not power. It's only potential power. It only becomes power when we apply it and use it. None of it works unless YOU work. We must do our part. If knowing is half the battle, action is the second half of the battle." You understand you have to take action to get something done and you do.

**You are appreciative.** Success in real estate investing brings a lot of "riches". Your "riches" may be control of your life, control of your time, financial security, doing what you want when you want to or many other definitions. Most of you can remember when you weren't as well off. You also see new investors coming to AZREIA every month just getting started who haven't achieved their "riches", yet. You appreciate what you have gained and how your life has changed for the better. You don't flaunt it or brag. It is a quiet success as you contemplate how fortunate you are.

Thank you for being who you are and for being part of my life. It is a pleasure.

Smarter investing,
Michael Del Prete, Executive Director

# Enter the Real Estate Game Through Land Investing

*by*
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***by Daniel Ortega, Head of Retail Sales of Vantage Self-Directed Retirement Plans***

For many Americans, these last two years have been a foggy blur with what seems like a new COVID variant becoming prevalent every few months and an outlook that the pandemic isn't ending any time soon. For some, that can be a depressing point of view, but I'm a glass half-full kind of guy and my optimism is telling me that better times are ahead. For example, through all this chaos going on in our country, home values have increased nationwide, and the housing market has gotten extremely competitive. A recent article from CNN confirmed that even with the COVID-19 pandemic expected to carry on into 2022, housing prices are set to continue to increase, which is great news for real estate investors that made purchases prior to 2020.

According to a report done by ABC-15, the Phoenix market is trending toward a 15% appreciation in 2022. For buyers of single-family homes or residential apartment complexes that might not be welcoming news to your ears, but for investors trying to decide how they get in on the action, there may not be a better time to get into the real estate game than buying raw land.

I recently had the opportunity to speak with a prominent land developer in the valley and here are some gems from our conversation.

**Daniel:** What do you think about our current Phoenix real estate market?

**Developer:** I love it! For a guy that makes a living on purchasing land at a reasonable price and selling it a premium. I love it.

**Daniel:** Is there any land in Phoenix left to buy?

**Developer:** Absolutely, Phoenix is consistently ranked as one of the nation's largest cities, and with more companies relocating or building facilities here, the increase in population isn't slowing down any time soon.

**Daniel:** I agree with your assessment, but most of the places being developed are either in the far west or far east parts of the valley.

**Developer:** Still within the Phoenix-Metro area! With the new loop 202 connecting the east and west valley getting around in the city has never been easier. Therefore, buying land in the Laveen, Buckeye or south Chandler-Gilbert areas is probably the best investment one could make right now as those areas are going to see a large increase in commercial business within the next 3 to 5 years, which will lead to continued real estate development.

As our conversation continued, I reminded him on how purchasing land with a Self-Directed IRA could help offset the gains when the land is sold. The strategy explained by this developer and the structure of a Self-Directed IRA are a perfect match, especially when you consider that most land investments require the investor to be patient. In other words, land investments can really pay off as a long-term hold so buying this type of real estate asset within a Self-Directed IRA aligns well with the investing objective. Illiquid holdings are best to be held by illiquid structured investment vehicles, like an IRA. Since you must reach the age of 59 ½ before you eligible to take money out of an IRA without incurring a tax penalty, a Self-Directed IRA can help support long-term real estate investments that need you to be patient to reap the returns you are projecting to receive.

If you've followed Vantage throughout the years, you know we take pride in educating real estate investors on the advantages of Self-Directed IRAs. So, before you close on your next real estate opportunity, visit our website at www.VantageIRAs.com/events and register for our next workshop, **Set Your IRA Free,** to learn how you can get the process rolling to be a landowner.

On behalf of everyone at Vantage, happy new year and as always, happy investing!

# AZREIA Advantage: Lending Expert

## *Buying a Home Unmarried? What to Know Before Signing the Deed*


*by Andrew Augustyniak*

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According to the National Association of Realtors, in 2020, 9% of home buyer couples were unmarried. While younger millennials made up 20% of these buyers, buying a home as partners is a cross generational trend. Though these co-mortgagors may have fewer legal protections in a breakup or unexpected death, there are ways to help prepare for worst case scenarios and to protect yourself in the long term.

While combining high incomes, excellent credit and low debt may boost the chances of mortgage approval, a less creditworthy borrower can hurt the application. The bank will always take the lower of the middle credit scores of the two borrowers which can impact the rate and how much the couple is able to borrow.

How a couple takes title to the property can also have unintended consequences. Title will stipulate each partners legal rights and ownership and determines what happens should one partner die. Sole ownership grants rights to one person, joint tenancy with right of survivorship is equal ownership automatically passing ownership to the other partner if one dies. Lastly, tenancy in common, may be used when one person contributes more as it represents an unequal interest in the property. Being versed on your state laws will help you determine what is best for the situation.

Experts suggest that when buying a home unmarried, that the buyers should put together a property agreement that outlines what each person paid for the down payment, repairs and any other types of fees or expenses. The contract should cover how to divide the property in the event of a breakup and possibly include buy-out provisions should the couple feel it best as this is at its core a business relationship.

Planning for the worst-case scenario in this unique situation can help reduce overall stress and put both parties in a better position in the future should the worst happen. There may be extra steps that both parties need to weigh with relation to pros and cons, but that is true of any financial decision. Is it the right decision to buy a home together? That question varies based on each situation and what is driving the purchase.

For any specific questions in regards to refinancing and investor specific loan programs, always feel free to contact me directly with any questions!


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# It Really Isn't Fix-And-Flip. It's Value-Add.

by
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The fix and flip real estate sector really isn't fix and flip anymore, it really is value-add at this point. What is the difference, and why does it matter?

'Flipping' was a term that came about in the heady days of real estate investing in the early 2000s. Home prices were rising so fast that speculators were buying homes with the intent of doing little to no work, but just 'flipping' it to the next guy. The housing bubble burst and put an end to that, and banks and other financial institutions ended up holding portfolios of these homes, which they did not want to hold. These properties were sold at discounted prices, which again opened an opportunity for speculators. The banks were highly motivated sellers, for a variety of reasons, which led to steep discounts on individual properties. Many of these properties had not been well-cared for and needed some light work to get back into move-in condition. Speculators bought these homes at the artificially low prices, did the light rehab, and sold them at a profit. Minimal fixing became part of the process, and the term was updated to 'fix and flipping'. However, these types of properties are now few and far between, and the more financially motivated and short-term players are far fewer in number.

The market has evolved. There certainly are still individual financial players, but now there are the institutions or 'big guys' such as Blackstone/Invitation Homes, Invesco/Mynd, and an ever-changing crew, building out rental portfolios for their own holdings or to be marketed as REITs. And they do make mistakes as well, such as Zillow's ill-fated adventure, may they rest in peace. This group is really acquiring properties for the purposes of being a landlord.

In this ever-evolving market there is another important group of players - the tradesmen, and in this case, the 'little guys' that have risen in number. This group resembles the prior 'fix and flip' players as they are indeed planning to fix the properties after holding for a short period of time, but their actions have a very different impact on the homes and neighborhoods they operate in. Previously, homes were being returned to baseline values in a buyer's market; now homes are being updated in a seller's market and true value is being created.

This situation is very similar to what happens in the commercial property market. The commercial property market has 2 main categories: *core* and *value-add*. The core market consists of high-quality properties with high-quality tenants in place, held by investors looking for highly predictable returns that cover a bit more than their costs of capital. Properties are acquired and held for long periods of time. In the SFR market, this is very similar to the current institutional players.

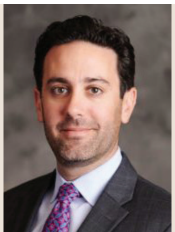
The other category in the commercial property market is the *value-add* sector. These properties need renovation or repositioning, and are frequently un-tenanted, or in need of new tenants. The risk is higher, and the plan to return the asset to service after renovations and addressing deferred maintenance, basically a 'one-step-back-to-take-two-steps-forward'. This is very similar to the tradesmen currently involved in the market, so we believe it should be referred to as what it is: *value-added*.

This is an important distinction because of perceptions. No one likes to feel like someone else got a 'better deal', or that somehow, they were taken advantage of, and this is certainly not the case with a value-add project. Tradesmen purchase a home and do required work at prices cheaper than what an end purchaser could, which means the finished project is not only delivered in move-in condition, but also at a lower cost than if that end purchaser would have bought the house and paid for and lived through the renovations.

So, it really isn't fix-and-flip, it's value-add. Calling it what it is will help us all accurately portray the importance of what is being accomplished.

# AZREIA Advantage: Legal Expert

## *How Long Can a HELOC Haunt You?*



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Many people learned from the Great Recession that Arizona is an anti-deficiency state, meaning that if you are foreclosed upon, the bank generally can't go after the balance owed on the notice, if any. However, just because we are an anti-deficiency state, isn't the end of the discussion. Things can get more complex depending on the loan and whether the debtor/homeowner has filed bankruptcy.

In *Diaz v. BBVA*, the Arizona Court of appeals recently published an opinion regarding a bank's right to pursue a homeowner/debtor for years on a home-equity line of credit (HELOC) even when the homeowner had filed bankruptcy and obtained a discharge order. Under this ruling, a bank could have up to 30 years to protect their interest and the actual line (deed of trust) was not extinguished because of the bankruptcy discharge.

When someone files bankruptcy and completes the litigation, they eventually obtain a discharge order. The bankruptcy discharge generally releases the debtor from personal liability on the debt. For example, if someone has credit card debts and they file a Chapter 7 bankruptcy and obtain a discharge, they likely never have to repay that credit card debt. This situation is different, however, when the debt they owed was actually a lien secured by a property. While people don't think about it, credit card debt is unsecured debt, meaning its not tied to an asset such as a car or a home. A lien, however, is a debt that is tied to property via the deed of trust.

In *Diaz*, the homeowners alleged that they took out a HELOC in 2005 and stopped making payments in 2012. They then filed bankruptcy and obtained a discharge order in August, 2012. In 2020, the homeowners filed a quiet title action attempting to get the deed of trust released from the recorded documents so it didn't show up on their home's title. Generally, if a party wants to enforce a contract (such as a note and deed of trust) they must take action within 6 years of a breach. Therefore, the homeowners argued that the bank had not acted within 6 years of the bankruptcy discharge and 8 years since the last payment.

Ultimately, the Court of Appeals analyzed two issues: (1) when the 6-year statute of limitations started; and (2) the effect of the bankruptcy discharge. First, the Court held that the bank could wait until 2040 (the end of the loan) before it was required to take any action, unless it had previously demanded payment in full. The Court found that because it was a HELOC and they never demanded acceleration of the balance due, then there was no triggering event for the 6-year statute of limitations. Even though the homeowners had stopped paying in 2012, it did not bar the bank's actions 8 to 10 to 28 years later.

The Court then turned to the effect of the bankruptcy discharge. The homeowners argued that they were protected by the bankruptcy discharge. The court first noted that a discharge protects a debtor from the underlying debt, but it does NOT extinguish a lien associated with the debt. So while the bank could not sue on the debt, it could foreclose against the home. The Court further said that the discharge also did not trigger the statute of limitations. Therefore, unless the bank had accelerated the debt, the bank could wait years before enforcing the lien.

It is important to remember that the bank had chosen not to foreclose. Had they pursued a trustee's sale, the bank's rights would have changed dramatically. The important thing to take away is that just because you are familiar with what you believe to be the correct rule, the law is always in the details and you should speak to an attorney before deciding how to proceed on real estate matters.

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# Tax Season Is Here. What You Need to Know.

by
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Tax season officially started on January 24, 2022. The IRS shuts down their e-filing system at the end of each year to do annual maintenance so the 24th is the first day the IRS is accepting 2021 individual tax returns. The business tax season started earlier in the year on January 7th but received less attention than the opening of the individual tax season. So regardless of whether you need to file business tax returns, or individual tax returns, the IRS is accepting them.

Now that tax season is here, I wanted to discuss some important things that you should know. The last few years have brought us a staggering amount of tax law changes. We were all anxiously awaiting the outcome of Biden's Build Back Better plan, but that has been placed on hold as opposition in the Senate halted the progress of the plan despite a bill being passed in the House. Needless to say, taxpayers and tax practitioners alike have had to stay on their toes. Here are some highlights that you should be aware of whether you are brave enough to tackle your tax returns on your own or have a professional helping you out.

### *Economic Impact Payments and Recovery Rebate Tax Credits*

In response to the COVID-19 pandemic, there have been three rounds of Economic Impact Payments distributed to American taxpayers. The first was a payment of $1,200 to each taxpayer, spouse, and $500 for each qualifying dependent. The second was a payment of $600 to each taxpayer, spouse, and qualifying dependent. The third was a payment of $1,400 to each taxpayer, spouse, and qualifying dependent. There were income thresholds that may have reduced or eliminated these payments. If either of the first two payments should have been paid, but were not, a Recovery Rebate Credit could have been claimed on your 2020 tax return. If the third payment was not received, a Recovery Rebate Credit can be claimed on your 2021 tax return.

To find the amount of the third payment, you can create an online account on IRS.gov or refer to IRS Notice 1444-C which the IRS mailed after sending the payment. The IRS is also sending Letter 6475 beginning in late January 2022 to confirm the total amount of the third payment and any plus-up payments issued for tax year 2021.

It is very important to claim the correct amount of Recovery Rebate Credit on your tax return. If there are discrepancies between your records and the IRS's, the IRS will flag your tax return. This could hold up any refunds you expect to receive as an IRS agent takes months to review your tax return.

### *Increased and Advanced Child Tax Credit*

The American Rescue Plan Act expanded and allowed for an advance of the Child Tax Credit. In 2021 the credit temporarily increased to $3,000 for each qualifying child 6-17 years old and $3,600 for each qualifying child under the age of 6. There are income thresholds that could reduce or eliminate the credit.

In July the IRS began sending advance Child Tax Credit payments of up to 50% of the amount of the credit. Anyone who did not opt out would have received these payments automatically. These advance payments will reduce the amount of the credit claimed on your tax return. The IRS is sending out Letter 6419 which will state the amount of the credit payments received. You will need to reconcile the amount received against the Child Tax Credit you are eligible to claim. If you received less than you should have, you are eligible for an additional credit. If you received more than you should have, you will be responsible for repaying the overpayment.

### *Child and Dependent Care Credit*

There is an increase in the amount of the Child and Dependent Care Credit for 2021 only. The top credit for qualifying expenses increased from 35% to 50% meaning you could get a maximum credit of $4,000 for one child or $8,000 for two or more children. Remember this credit is for working parents who hire someone to watch their children while they are at work. Hiring a babysitter for date night does not count. There are income thresholds that may limit the amount you can claim.

### *Charitable Contributions*

For those who claimed the standard deduction in 2020 there was an additional deduction on page one for cash contributions to charities. The limit for 2021 is $600, up from $300 in 2020. Remember these are cash contributions. You can continue to deduct your noncash contributions as an itemized deduction on Schedule A.

### *Retirement Account Distributions*

Many of the relief provisions for retirement account distributions have gone away. Required minimum distributions are back for those who are 72 or older. Early distributions are subject to the 10% early withdrawal penalty. For those who took early distributions due to COVID and opted to spread them out over three years, remember you will be taxed on one third of the distribution on your 2021 tax return, and another third on your 2022 tax return.

### *Business Considerations*

For all the business owners and rental property owners, remember that business meals purchased at a restaurant are 100% deductible on your 2021 and 2022 tax returns. All other business meals are still 50% deductible. Entertainment expenses like tickets to sporting events are still nondeductible.

The Infrastructure Investment and Jobs Act eliminates employee retention credits for wages paid after September 30, 2021.

The deduction for aggregate business losses for 2021 returns to the $500,000 limit. Net Operating Losses (NOL) are carried forward at 80% beginning in 2021.

### *Arizona Changes*

Currently Proposition 208 requires individuals with taxable income of more than $250,000 (single and married filing separate) and more than $500,000 (married filing joint and head of household) to pay an additional tax surcharge.

There is a new small business income tax of 3.5%. Individuals may elect to report their small business income on Arizona Form 140-SBI for the small business income included on their federal adjusted gross income. The SBI tax return is filed with the regular tax return. Small businesses owners should calculate whether it makes sense to file this additional form.

The benefits, annuities, and pensions as retired or retainer pay of the uniformed services are no longer taxable in Arizona. This is a 100% subtraction compared to the $3,500 subtraction in years past.

If you had no desire to read any of this and you want someone else to handle your taxes for you, call or text me at (480) 626-5557 or send an email to dhawks@hawks-cpa.com. I have more than 10 years of experience preparing tax returns and assisting individuals and businesses in the real estate industry.

Thanks,
David J. Hawks, CPA, EA

# Money Mules: A Financial Crisis

by
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***A public service announcement from the FBI.***

## What is a Money Mule?

Any individual who transfers funds, on behalf of, or at the direction of another. Money mules are recruited to assist criminals with laundering proceeds from illegal activity and are often promised easy money for their participation in moving funds by various methods, including:

- Cryptocurrency
- Physical currency (cash)
- Bank transfers (wires, ACH, EFT)
- Money services businesses
- Pre-paid cards

## Ways Money Mules are recruited

- Unsolicited emails or other communications requesting to open a bank account, cryptocurrency wallet or business in their name
- Romance/confidence scams
- Employment scams promising easy money
- Non-payment/non-delivery scams
- Lottery scams where personal information is collected

## Who is at risk?

Anyone can be recruited to be a money mule; however, targeted populations include the elderly, college-aged students and newly immigrated individuals. Cyber-expertise or knowledge is not required; the money mule will be directed how to open accounts and process various transactions.

## Recent trends

In 2020 into 2021, the FBI's Internet Crime Complaint Center (IC3) received an increase in complaints relating to COVID-19 fraud and online scams involving cryptocurrency, such as business email compromises, extortion, employment scams and confidence/romance scams.

The increases in these scams could be the result of isolation due to COVID-19 quarantine restrictions, the loss of employment due to COVID-19, and increases in remote work, which allowed criminals to instruct money mules to provide copies of their personal information online.

Money mules were also asked to provide copies of their personal information or to directly open cryptocurrency accounts and wallets as part of online scams such as romance fraud, extortion, non-payment/non-delivery or investment scams. These accounts, opened in the money mule's name, could then be later used in other scams to target victims of business email compromises, tech support and other online scams.

## Tips for protection

If you believe you are being used as a money mule:

- STOP communicating with the suspected criminal
- STOP transferring funds or items of value
- Maintain receipts, contact information and communications (emails, text messages, voicemails) so the information may be passed to law enforcement
- Notify your bank or payment provider
- Notify Law Enforcement. Report suspicious activity to the IC3 at www.ic3.gov and contact your local FBI field office

To prevent yourself from being recruited as a money mule:

- Do not accept job offers that ask you to receive company funds into your personal account or ask you to open a business bank account
- Be suspicious if a romantic partner asks you to receive or transfer funds from your account
- Do not provide your financial details to anyone (e.g., bank account information, logins, passwords)
- Do not provide copies of your identification documents to anyone (e.g., driver's license, social security number)
- Conduct online searches to corroborate any information provided to you
- Reach out to your financial institution with banking questions or concerns about financial transactions in your account

We live in a world where we need to be extra cautious when entering a real estate transaction. These types of scams happen all the time and it is important to stay educated!

# AZREIA Advantage: Private Banking Systems Expert

## *How Term Insurance Can Prevent a Crisis*

*by Olivia McGraw*

*Olivia McGraw*
Wealth Strategist
Unbridled Wealth

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https://unbridledwealth.com/

My entrepreneurial parents started a homemade ice cream parlor when I was in preschool. They learned the trade from family and found a convenient location across the street from a hospital. Despite overhearing customers say, "They'll never make it," they survived their first Colorado winter in the ice cream business, expanded to soup and sandwiches, and began negotiating a purchase agreement for their building. That's when the unexpected happened. The building owner was tragically killed in a car accident. Thankfully, the property went to his retired parents who were willing to seller-finance and negotiate a fair price. The sudden circumstantial change could have ended several ways and I would like to propose a few alternate endings, beginning with the worst-case scenario and exploring how he could have better protected his assets and family.

**Scenario 1:** The property owner passes away with an outstanding mortgage. In this situation, the family would have been responsible for managing the assets and coming up with the money to pay off the bank. It was the 1980s, so interest rates hovered around 18%! The family may have wanted to sell the property as fast as possible, pay off the debts, and have some extra cash. Which means they would have needed to sell to the highest bidder – which would not have been young entrepreneurs with two young children who could not get a bank loan to finance a dream. My parents would have either closed up shop or searched for a less favorable location.

**Scenario 2:** What if the property owner had an inexpensive term insurance policy? His family would have received a significant sum to buy them time and options. Outstanding debts would have been paid off, giving the family other options to decide what to do with the building. Thankfully in this scenario, it may also have resulted in the same outcome for my parents – a seller-financed purchase agreement.

**Scenario 3:** But what if, when my parents started the business, they had arranged a buy-sell agreement with the owner of the property? Meaning they owned life insurance policy on the owner, and the owner owned policies on them. In this situation, my parents would have received a death benefit payment, giving them the option to buy the property out-right, the bereaved family would have received immediate payment for the building.

If you have *any* properties, projects, debts or assets that are not protected by at least an inexpensive term insurance policy, let's talk! It is too easy to focus on the task in front of us and simply hope for the best regarding our future. Taking a few moments to let us explore your options and help strategize a plan could mean a best-case scenario for you or your loved ones.

As we launch a new year, email us your name and birthday, and receive a free quote for inexpensive term insurance. Five minutes to protect your family, their options, and their financial future… your future self will thank you.

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Email one of us your name, birthday and put "AZREIA" in the subject line:

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# Investment Properties in HOA's

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*by Michel J. McGirr*

Perhaps more than any other state, Arizona is rife with homes that are located within communities governed by homeowners or community associations. There are a lot of advantages and also some disadvantages to purchasing an investment property within a community association. The purpose of this article is to briefly explain the legal basis of community associations, then review a few of the considerations investors should have when investing in a community association property.

When a developer is platting and dividing out a development, it is common for that developer to record restrictive covenants against each future owner of those lots to be a member of a community association, intended to obligate the owners to contribute funds to the maintenance and management of the community, and obligating those owners to conform to certain community standards and rules. During the development and sale of the lots, the developer, or an agent of the developer, is often empowered to make all decisions and choices for the community. Once a threshold of resident ownership is met, management of the community is transferred to the resident owners. Thereafter, elections are held whereby the resident owners of the community select a board of directors who serve to control the community for terms until replaced in future elections.

At the outset of developing the property, the developer adopts a governing document for the community most often known as the covenants, conditions and restrictions ("CC&Rs"). Those CC&Rs spell out the authority of the association and its board of directors, restrict certain elements of the member properties, provide for common areas and their maintenance, and generally set forth the 'rules' of the community. The CC&Rs are recorded by the developer and, thereafter, are reflected in the title of each lot, meaning that each lot within the community is bound by its terms and each future owner must comply with the same.

**Benefits:** For an investor, purchasing a property within a community association can have some very valuable benefits. Typically, each property within the community will be required to maintain a certain standard of condition, meaning the investor won't need to worry as much about the poor decisions of neighbors negatively effect the value of the investor's property. Many community associations offer amenities such as community pools, exercise facilities, parks, and more, which benefit potential renters of the property without creating additional maintenance burdens for the investor. Additionally, certain communities offer services such as front-of-property landscaping maintenance for the properties, further reducing the burden and concern of the investor regarding the condition of a rental property.

**Disadvantages:** While there are a plethora of benefits to investing in a property within a community association, for certain types of investment properties, the disadvantages can outweigh the benefits. One significant potential disadvantage that investors should research before purchasing a property within a community association is use restrictions on the property, especially as regards rental use restrictions. Many associations completely disallow short-term rentals, an increasingly popular use of investors. Other HOAs restrict 'house-hacking' strategies, where all of the residents are not family of one another. Finally, certain associations may restrict rental of properties entirely. Another potential disadvantage of a community association for an investor can be the instance where the community has an overzealous board or community manager. I have seen many instances where the board or manager is a bit too excited to identify violations of the CC&Rs by investors, resulting in a lot of violation fines and headaches for an investor who initially expected the property to be a simple and relatively passive investment.

Whether purchasing an investment property in a community association is right for you as an investor is a decision that will require your recognition of your intended use for the property, a thorough review of the community governing documents to ensure that your intended use complies with the governing documents, and your analysis of whether the benefits that specific community provides outweigh the disadvantages that exist given the circumstances of your potential investment.

Community governing documents like CC&Rs, community guidelines, and bylaws can be confusing and are typically packed full of legalese. If you are considering investing in a property that is within a community association and you're not sure whether your plans mesh well with the association, please reach out. I can review your plans and the community governing documents to provide you a clear idea of whether the investment is a good fit. Feel free to reach out to me at (602)457-2191 or via email at mick@phocuscompanies.com.

or closing costs. This can especially be a problem if there isn't a lot of equity in the home. If the property is from a probate maybe they are overwhelmed with cleaning out their parent's belongings. There can also be another problem that you haven't thought of yet. Therefore communicating, getting to know your seller, and asking open ended questions are so important. Sometimes, when you can solve another problem for the seller, they are willing to take less money for the property.

4. From what you get in Step 2 you can now decide on what your desired outcome is. This is where you start to think about price vs. terms. What is more important to you on this specific property? You can also negotiate a combination of both, price, and terms.

5. Do you know what you want to do with the property or what your end result will be? This is often called the exit strategy. This step can play a huge role in negotiating on Step 4, price vs. terms.

6. How do you talk with sellers? Are you the one doing all the talking? Are you a nervous chatter box? Are you coming on strong as a know it all? If the seller knows more about you than you know about the seller, you have a problem. You need to use pauses. Periods of silence. Silence is very, very uncomfortable, but a very simple and powerful tool in your negotiations. Silence gives the seller an opportunity to respond to you and tell you more about their situation or needs. Remember, talking with sellers is really a give and take. There is never a need to beat up the other party involved. If their property is distressed, they know it. No need to point out every little thing that is wrong with the property. Both parties need to feel like their needs have been met. It isn't always about the money for the seller to create that accepted offer.

7. This last tip sounds kind of dumb. Are you listening to your seller? I mean really listening to what the seller is saying. Or are you doing what most people do in a negotiation, busy thinking about what you are going to say next? This can be a common mistake. Often people tend to listen to respond and not listen to what the other party is saying. When you listen to respond you don't hear valuable pieces of information. Information that can mean the difference between getting the deal or losing it. Information that can mean the difference between negotiating an okay deal and a great deal. Also, people know when you aren't listening to them. They don't feel like they are being heard.

Talking to sellers can seem scary and even a little daunting, but with a little bit of practice you will be able to negotiate killer deals like a professional. You just need to start. Deals usually won't just find you. You need to do the marketing, send the letters, pick up the phone, call the property owner, and see the property. The majority of my deals were created out of nothing. By that I mean most people would have passed over the deal and not have taken the time to see what the seller needed and what the property had to offer. This is how you create the deal. In the vast majority of cases, especially when doing seller financed deals or creative deal structuring, deals are created and not found. Slow down and let your negotiations simmer.

Lastly, negotiating the property with the seller can take a while, so you need to follow up. I've had deals I've followed up on a year later and closed. I never would have gotten those deals closed if I didn't follow up. When I initially contacted those sellers, they just weren't ready. The seller wasn't motivated. No doesn't always mean no. **No can mean not now.** Get out there and start talking to sellers and doing some deals.


**Q:** I have an tenant in one of my rentals that is 85 years old and uses a walker. I am concerned she is going to get hurt in my property. Her son contacted me about making changes to the property. I want to help this resident, but I don't know what to start with.

**A:** I am not going to tell you what to do, I am going to tell you what NOT to do. There are two big red flags here. First, just because a relative contacts you, does not give you authorization to speak with them. You signed a contract with the resident, and you are only authorized to discuss the terms of the tenancy with that resident. Unless the resident gives you authority or unless you are given a power of attorney naming the son as the POA for the mom, you need to tell the son that you can't discuss matters with him. Second, if the person needs changes to the unit, they need to ask you. Under fair housing laws, you do have to make changes to your policies and allow changes to your unit if a person is disabled. However, you should never proactively start to offer things that you believe a disabled person needs. That alone is a form of discrimination. You should always ensure your property is safe and beyond that, wait for a resident to make a request should they need a disability accommodation or modification.

*Mark B. Zinman, Attorney*

*Information contained in this article is for informational purposes only and should not be considered legal advice. You should always contact an attorney for legal advice and not rely on information published here.*

# Monthly Meetings

| AZREIA Phoenix Meeting | AZREIA Tucson Meeting | Phoenix Real Estate Club |
|---|---|---|
| Monday, February 14 | Tuesday, February 15 | Tuesday, February 22 |
| In-Person 5:45 pm | In-Person 5:45 pm | In-Person 6 pm |
| Venue 8600 | Tucson Association of Realtors | Grid.Works |
| 8600 E Anderson Dr | 2445 N Tucson Blvd | 5227 N 7th St |

We are back in-person this month! It is the month of love, and we are loving our members! We have Maria Giordano coming to our monthly meetings to teach you how to effectively market, negotiate, and creatively structure your deals so you can live the life you love! Maria and her husband Gary have worked together as an investing couple powerhouse and prove that having your significant other on your team will help your investing tremendously! Timely, market-driven information and education makes these meetings must see. Don't miss it!

## Phoenix – *Current Market Trends & Activity*

Updates on Market Data Analysis and the Rental Market from Alan Langston provide the absolute latest information essential to your real estate investing business.

## Phoenix Main Meeting – *Investing with NO Limits with Maria Giordano*

Q 1. You probably know a little bit about marketing, but could you be better?

Q 2. You probably have or know how to negotiate, but could you be better?

Q 3. You probably know something about creative deal structuring, but could you be better?

We are in a time where there is a great deal of speculation of just exactly what is going on with the real estate market. Is the housing market about to crash, or will it continue to grow? The most successful investors are out there watching the market, making key strategic decisions, and investing without limits using three essential skills in unison-Marketing, Negotiations, and Creative Deal Structuring. This is the trifecta to launching a successful investing business.

Maria Giordano used this exact blueprint to quit her job in less than 6 months. These strategies work for buy and hold, wholesaling, fix and flip, and more. It is paramount that you know the real estate investing secrets of elite investors that will set you on a trajectory beyond your wildest comprehension. Join us to see how easy it is to start building your business and grow your wealth:

- Know what the elite real estate investors are doing. (The trifecta of success.)
- Secret Strategies to negotiate amazing real estate deals. (Close more deals, make more money.)
- Why "yes" is bad and "no" is good. (The old-school sales books have been teaching it all wrong.)
- Killer creative deal structuring with both sellers and private money partners.
- Learn how you can make more money without having to spend more money.

Maria Giordano is a full-time real estate investor. She initially got her start doing AirBNBs, then fix-n-flip properties, moved on to buy and hold, and later to spec builds and land development. In a former life, Maria was a trauma nurse working days, nights, weekends, holidays, and not seeing much of her family. She learned early on that real estate was the answer, creating wealth, cash flow, income, and time with her family.

## Market Update & Market *with Alan Langston*

The latest Fix & Flip and rental data along with further analysis of our Seller's market. Plus, current events and news important to your investing.

## Tucson Monthly Meeting

We will be joining in-person for all the great networking sessions including Haves & Wants and a Market Update for the Tucson area, and a presentation from Maria Giordano about Investing with NO Limits.

***See Phoenix Main Meeting***

## Phoenix Real Estate Club

This is some of the best real estate networking anywhere! Meet face-to-face with other investors to find what your real estate investing business needs! Haves & Wants, structured networking activities, market discussion, and Member Deals. It all still happens!

# AZREIA Calendar of Events

***Check www.azreia.org for the current schedule.***

| FEBRUARY MEETINGS | | |
|---|---|---|
| **AZREIA – Phoenix – In-Person**<br>*Monday, February 14* | **AZREIA – Tucson – In-Person**<br>*Tuesday, February 15* | **Phoenix Real Estate Club – In-Person**<br>*Tuesday, February 22* |
| **FEBRUARY SUBGROUPS** – Join like-minded investors, share ideas, network, and learn in small group settings. | | |
| • **Income Property Owners (Buy & Hold) – In-Person**<br>*Thursday, February 3*<br>• **Tucson New Investors – In-Person & Online**<br>*Monday, February 7* | • **AZREIA Prescott – In-Person**<br>*Monday, February 7*<br>• **Raising Capital & Options –In-Person & Online**<br>*Tuesday, February 8*<br>• **Shared Living –In-Person**<br>*Wednesday, February 9* | • **Beginning Investors –In-Person**<br>*Thursday, February 10*<br>• **Notes – In-Person**<br>*Thursday, February 17*<br>• **Fix & Flip – In-Person**<br>*Wednesday, February 23* |

## Finance Your Own Deals with Private Family Banking Systems

*Saturday, February 12, 2022 | 9:00 am – 2:00 pm | **Available In-Person***

Learn how to "Be your own bank, finance your own deals, and expedite your passive income strategies." Everyone wants a financial breakthrough, but the abundance of information makes finding a successful path feel daunting. Let us help you eliminate the guess-work by working with your current situation to help you discover your next power move. Register today and let 2022 be a year of not just dreaming, but also doing! Discover the power of compounding interest and how to expedite real estate investing goals! In this intensive workshop we will cover the guiding principles to the Infinite Banking Concept, how you can use it to fund your Fix & Flips without the need to pay back outside lenders, how to make your next Buy & Hold property fully-funded with your own personal finances, review tangible examples and applications, and more. Don't miss this amazing opportunity!

## Deals are Made, Not Found with Maria Giordano

*Wednesday, February 16, 2022 | 6:00 pm – 8:00 pm | **Available In-Person***

Maria Giordano will be showing you the exact strategies, techniques, and steps she took to burn down her business and start over again in the middle of a worldwide pandemic. The strategies she used to read the market and decide what direction it was going in. How she thrived when so many other investors were running scared and losing out on real estate opportunities. How she was able to use alternative investment strategies to fund her deals. These strategies work regardless of whether you are investing for buy and hold, wholesaling, fix and flip, and more. It is paramount that you know how to seize and make money on the opportunities that are present in today's changing real estate market. Whether you are a beginner or seasoned investor you must expose yourself to these secrets. If you register for her full-day "Investing with No Limits" workshop, this class is included free!

## Investing with NO Limits – Wealth Builder Blueprint with Maria Giordano

*Saturday, February 19, 2022 | 9:00 am – 5:00 pm | **Available In-Person***

Get exposed to investment strategies that you can implement immediately. These skillsets will be the building blocks to your successful real estate investing future. Every successful business needs capital. How would you like to start attracting private money and get paid upfront? Yes, get paid for putting the deal together. You will learn a step-by-step formula to attract private money and motivated sellers. Part of attracting private money and motivated sellers is becoming an effective negotiator. You need to master the negotiation skills that will become your common thread for everything you do. Whether you are negotiating for private money, with sellers, contractors, wanting to buy a new car, or negotiating bedtimes, and curfews with your kids, you must know how to negotiate. In order to negotiate with sellers, you need to know how to create profitable deals. This is paramount to your success.

| | | |
|---|---|---|
| **CORE SKILLS CLASSES ARE BACK IN-PERSON!** | • **Comping & Estimating Repairs**<br>*Wednesday, February 2nd, 6pm-8pm*<br>• **Negotiations**<br>*Monday, February 21st, 6pm-8pm* | • **Contracts**<br>*Thursday, February 24th, 6pm-8pm*<br>• **Where's the Money?**<br>*Wednesday, March 2nd, 6pm-8pm* |

**UPDATED INFORMATION & REGISTRATION ONLINE AT WWW.AZREIA.ORG**

# AZREIA Monthly Meetings at a Glance

## February 14th Phoenix Meeting

- **Current Market Trends and Activity** Updates on Market Data Analysis and the Rental Market provide the absolute latest information essential to your real estate investing business.
- **Phoenix Main Meeting: Investing with NO Limits with Maria Giordano** We are in a time where there is a great deal of speculation of just exactly what is going on with the real estate market. The most successful investors are out there watching the market, making key strategic decisions, and investing without limits using three essential skills in unison-Marketing, Negotiations, and Creative Deal Structuring. It is paramount that you know the real estate investing secrets of elite investors that will set you on a trajectory beyond your wildest comprehension. Join us to see how easy it is to start building your business and grow your wealth.
- **Market Update & Market News with Alan Langston** The latest Fix & Flip and rental data along with further analysis of our Seller's Market. Plus, current events and news important to your investing.

## February 15th Tucson Meeting

- **Tucson Market Update**: The latest sales volume, pricing, supply and demand numbers for both the Phoenix and Tucson markets.
- **Tucson Main Meeting: Investing with NO Limits with Maria Giordano** We are in a time where there is a great deal of speculation of just exactly what is going on with the real estate market. The most successful investors are out there watching the market, making key strategic decisions, and investing without limits using three essential skills in unison-Marketing, Negotiations, and Creative Deal Structuring. It is paramount that you know the real estate investing secrets of elite investors that will set you on a trajectory beyond your wildest comprehension. Join us to see how easy it is to start building your business and grow your wealth.
- **Haves & Wants, Power Networking and Deal Sharing:** Come prepared to listen, learn and share.

## January 25th Phoenix Real Estate Club

- This is some of the best real estate networking anywhere! Meet face-to-face with other investors to find what your real estate investing business needs! Haves & Wants, structured networking activities, market discussion, and Member Deals. It all still happens!

**Membership in AZREIA has never been more valuable or more affordable!**

**CLICK HERE TO JOIN OR RENEW WITH AZREIA TODAY!**

Learn More About AZREIA Membership Benefits HERE!

| **AZREIA Membership**<br>Build-Your-Own Membership | **PLUS Membership**<br>Most Convenient for Highly Active Members | **AZREIA Guest** |
|---|---|---|
| **$100 / YEAR**<br>Pay as you go for your own personalized AZREIA experience | **$239 / YEAR**<br>$309 PLUS Family Option: Add one family member to your membership | **$0** |
| **Monthly Events** | **Monthly Events** | **Monthly Events** |
| ✓ AZREIA Chapter Meeting ($10/Meeting) | ✓ AZREIA Chapter Meetings FREE | ✓ AZREIA Chapter Meeting ($20/Meeting) |
| ✓ Phoenix Real Estate Clubs ($10/Meeting) | ✓ Phoenix Real Estate Club FREE | ✓ Phoenix Real Estate Clubs ($20/Meeting) |
| ✓ Subgroup Meetings ($5/Meeting) | ✓ Subgroup Meetings FREE | ✓ Subgroup Meetings ($20/Meeting) |
| **The Home Depot Discounts** | **The Home Depot Discounts** | **The Home Depot Discounts** |
| ✓ The Home Depot Rebate | ✓ The Home Depot Rebate | X The Home Depot Rebate |
| ✓ The Home Depot Paint Discount | ✓ The Home Depot Paint Discount | X The Home Depot Paint Discount |
| ✓ The Home Depot Cabinet Discount | ✓ The Home Depot Cabinet Discount | X The Home Depot Cabinet Discount |
| ✓ The Home Depot Appliance Discount | ✓ The Home Depot Appliance Discount | X The Home Depot Appliance Discount |
| **Education & Seminars** | **Education & Seminars** | **Education & Seminars** |
| ✓ Significant Member Only Discounts | ✓ Significant Member Only Discounts | ✓ Guest Pricing |
| ✓ $30 Launch Pad | ✓ $30 Launch Pad | ✓ $100 Launch Pad |
| **Additional Features** | **Additional Features** | **Additional Features** |
| ✓ Discounts from AZREIA Business Associates | ✓ Discounts from AZREIA Business Associates | X Discounts from AZREIA Business Associates |
| ✓ Access to Market Updates & News Charts | ✓ Access to Market Updates & News Charts | X Access to Market Updates & News Charts |
| ✓ AZREIA Newsletter & Blog | ✓ AZREIA Newsletter & Blog | ✓ AZREIA Newsletter & Blog |

# Don't Forget to Use AZREIA's Premier Business Associates!

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AZREIA has many Business Associates to provide your needed products and services in areas such as:

| Accounting & Taxes | Community Services | Flooring | Insurance | Janitors | Legal | Market Data | Movers |

| Notes | Property Managers | Self-Directed IRA | Tenant Screening | Title & Escrow | Virtual Assistants | Wholesalers |

**Visit our Business Associate Page for complete list of providers!**