

The AZREIA Advantage

Arizona Real Estate Investors Association Newsletter

"AZ Real as it Gets"

February 2020

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Real Estate Outlook: Slow & Steady in '20?

by Troy Miller

As we begin preparing for February's AZREIA meeting "**Prescriptions & Predictions: Expert Panel Discussion on the 2020 Greater Arizona Investor**", the one thing that sticks out across the board from most predictions is this... "slow and steady!" And if the market is static and the pace of changes is gradual, we may hardly feel the change, but they are happening, even if subtly. And while we look at the market updates and news each month, to the untrained eye it may seem futile to keep a watchful eye. But it was one of AZREIA's Subgroup leaders, who said, "If I had not been paying attention in '08, I might have had to file for bankruptcy!" While this was an extreme case, we know just how important it is to stay tuned in to market stats to notice when those trends change in volatility.

And no, we're not predicting much change in the market, but we are keeping an eye on trends, specifically when the market changes from a buyers' market to a sellers' market, and how investors shift and adapt their investing strategies. And we could drone on and on about the lack of inventory and the rising prices across Metro Phoenix and the state of Arizona, but we're not. Instead, we want to focus straight from the horses' mouth! We're gathering some of Arizona's most active investors to chime in on what is happening by the numbers, what major media outlets are predicting, and probably the most important factor, *where does opportunity exist in this market?*

So, let's spend a moment to look at predictions for 2020 in Arizona Real Estate:

1. Recession Talks Will Increase: Big real estate entities like Zillow predict that the housing market recession will hit hard in 2020. While most people don't have as pessimistic of a view as Zillow, you can expect conversations surrounding housing recessions to pick up pace during the year and to come to a boil in 2021.

2. Young People/First Time Home Buyers Will Drive Sales: If you're selling a house next year, expect to see a lot of young couples walking through your doors during open houses. Today, the average millennial is pushing into their late 20's which means that they've got money in their pocket and the urge to start building families. Consequently, we'll see millennials driving the housing market more than any other group.

3. Lower Interest Rates Will Help Demand: Interest rates are historically low on home purchases in the United States. As of right now, they're below 4%. Compare that to 14% in the 80's. When interest rates are low, home buyers can earn discounts on houses without needing to inconvenience sellers. That's great news for both parties and compels more inventory to hit the market and more buyers to purchase that inventory without aggressively negotiating.

4. Multifamily Market: Phoenix has one of the top rent growth markets in the country. One area of concern, which will have an impact on the amount of new inventory added to the market, is the increase in construction costs. This will slow down the inventory growth, as it will be harder to get the new deals to pencil.

Prescriptions & Predictions: Expert Panel Discussion on the 2020 Greater Arizona Investor & Market News

**Phoenix Meeting – Monday Feb 10th
Tucson Meeting – Tuesday, Feb 11th**

Continued on page 2



Executive Director's Message

Real Estate: Making It Work for You!

by Troy Miller

Over the past few months, I've spent time talking about all of the areas that Launch Pad is able to help investors get laser-focused on investing strategies, asset class and types, how to get creative with financing, but when it comes down to it, it's all about how do you make real estate work for you?

For those of you who have been around AZREIA for a while, well, since the downturn in 2008, you might remember the annual conference and expo held at the Phoenix Convention (Civic) Center, which in its day brought in over 1,200 attendees. The theme that Alan has used since it's inception was "Making it Work for You."

So, here we are in 2020, and Maureen, Alan, and I sat down last year and thought that NOW would be an outstanding time to knock the dust off and bring the Arizona real estate investing community together for an event of this scale!

But you're probably asking yourself, *why now?* There isn't any inventory and home prices are going up!

And our answer to you is, **NOW!** Now is the perfect time to hold an event to uncover, reveal, explore how we navigate a thriving real estate market, learn new or adapt old skills to help with lead acquisition, creative financing, and explore alternative and new investing strategies that old and new investors alike are using to capitalize on current market conditions.

And for those of you who are sitting on the sidelines waiting to decide where to place your capital next, this event is for you!

One session that we are most excited about is **on Sunday**

morning. We're assembling a heavy hitter panel to take a glimpse at the past as they prepare for the future! We're asking our panel, if you went bankrupt... **"If you had to start over, What would You do to Make a Million Dollars in the Next Five Years?"**

You can hear from some of AZREIA's biggest and brightest investors to see where they are going and what they'll be doing to weather the ROARING...or maybe not so roaring 20's.

Also, back by popular demand, Bill Cook will be spending late Sunday morning teaching on creative finance strategies in an intensive session on nothing but how to make multiple offers that stick! You may remember Bill from last spring where he taught us "What Box?", took us door knocking, and blew our minds during the "Creative Deal Making Academy!"

These are just a few sessions, but there will be multiple tracks of education running, along with keynotes, panels, and new and breaking real estate strategies and trends to help you not only navigate the next decade into the next real estate cycle, but we know that you'll walk away with a clear directive on how and what is the best way to make real estate work for you!

Stay tuned for details, but go ahead and save the date, **Saturday & Sunday, April 25-26th, 2020 at the Phoenix Convention Center for AZREIA's "Making it Work for You!" Conference & Expo!** Registration is open, but be sure to attend an upcoming AZREIA monthly meeting to get the best rate. We're making it our goal to pack this event full of content for every level or type of investor. We promise there will be something for everyone! Stay tuned for more details as more sessions, breakouts, and learning opportunities are added!



Real Estate Outlook: Slow and Steady in '20?

continued from page one

5. Impact of a Strong Economy: Metro Phoenix was hurt badly during the housing and economic meltdown in the latter part of the 2000s, which led to a delayed and muted housing recovery. However, job growth has been vigorous for the past few years while single-family building permit activity has been relatively modest. We believe that all of this bodes well for 2020 and beyond. Phoenix's more reasonably priced housing, lower cost

of living, available workforce and stable climate forecasts a growing economy and stronger housing growth in 2020, provided interest rates don't rise too quickly.

As Don Murphy, division president, Shea Homes stated best, "I expect more of the same in 2020 with a very solid housing market with moderate growth and moderate price appreciation. There might be a slight pause in the market in

2020 or 2021, but our market did not experience the tremendous run-up in pricing that others did so I wouldn't expect a precipitous fall either."

Join us at AZREIA's February meeting to hear from your peers on predictions and prescriptions, on where they are putting their focus to navigate and forage for opportunity in the 2020 Arizona real estate market.





AZREIA Advantage: Lending Expert

Updates from Andy the Lender



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by
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Happy New Year AZREIA Family! The end of the year for us was as crazy as every which gives us more positive feelings heading into the New Year. Apparently, the market has no intentions of slowing up as applications have already shot through the roof for new home purchases and investment properties. I hope you are all ready for 2020 and more so to crush your goals this year! Now, let's talk about some updates in the lending world!

Subject To

Subject to financing is becoming more and more popular in the investor world. Flips are as cool as they used to be, so it seems subject to is taking over as the next "thing". If you are doing subject 2 financing, it is important to know how the subject to financing will affect your seller in their buying ability in the future. Because on subject to, the seller is retaining the mortgage in their name.... their debt to income ratio is impacted. Since the new owner is still paying that mortgage, after a while it can be used as "note income" for that seller to purchase a new home later. The mortgage still counts 100% against the original borrower on the note. Once they have receipt of 12 months payments on that mortgage from the new owner (via subject to), they can use that income as qualifying income if we can verify

minimum 3 years continuance. I foresee a few lawsuits soon from investors not properly informing their sellers of this so make sure you know what you are doing.

2020

As we enter the new year and decade, the real estate market continues to excel, especially in Arizona. Many of the trends for 2019 appear to be continuing. Housing inventory, demographic of real estate buyers/sellers, and mortgage rates are again the hot button topics of the new year.

The Arizona market is still dealing with an extreme inventory shortage, which continues to cause prices to rise. While this is great for current homeowners who are utilizing the increased equity to improve mortgage terms or complete renovations, the rising home prices are making it difficult for first time homebuyers to enter the market. The new home communities continue to be developed, but the consensus is that they will not be able to keep up with demand. Unless current homeowners decide to start selling, home prices should continue to rise

throughout the year.

Millennials are expected to be the largest percentage of home buyers in 2020. This is in-line with what has transpired over the last couple of years, as the generation is at the ideal home purchasing age. The new expectation is that baby boomers will be the largest home sellers. As the age group begins to retire, downsizing is expected, which will hopefully create more inventory.

When it comes to real estate, mortgage rates are the area that has taken the biggest divergence from last year's expectations. Heading into 2019, the average interest rate was hovering above 5% with the expectation that the average would go higher. Fortunately, that forecast was incorrect, and rates plummeted back to record lows. At the start of 2020, rates have maintained these low levels. Most experts are predicting anywhere from flat to slightly higher mortgage rates by year end.

Make sure to let us know if you have any questions. We hope to see you at the next AZREIA meeting!



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AZREIA Advantage: The Real Estate Investment Specialists

To Airbnb or Not to Airbnb?



by
**Laura
Leatherdale**

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Did you know that according to the latest statistics found at VisitPhoenix.com that the city of Phoenix hosted nearly 44 million visitors in 2017, including more than 1.8 million international visitors? The top activities these visitors participated in included shopping, fine dining, visiting our state and national parks, swimming, visiting landmarks and historic sites. The bottom line is that the Phoenix area is a very popular destination place for visitors from all over the world. And where do you suppose many of these visitors are staying while in town?

You guessed it... short term vacation properties, also known as “home shares,” like Airbnb, VRBO and Home Away to name a few. Did you also know that short-term rentals can command higher nightly rates, which “in some cases” can produce much higher ROIs than traditional month to month rentals? I want to place emphasis on the “in some cases” part. Because of course all of this depends on one thing...

Location, Location, Location!

Studies show that some of the most profitable Airbnb locations and attractions in any city include colleges and universities, festivals, concerts, plays, sporting events, large employers, medical facilities, hospitals, and nature areas for hiking and biking. Not to mention people relocating from other areas, business travelers, retirees, and of course tourists are always in need

of a short-term place to stay!

Based upon this information alone, I’m sure you’re beginning to see why the city of Phoenix hosted nearly 44 million visitors in 2017. And if you’re a buy and hold investor, you may want to do just a bit of research to determine whether or not your rental property would produce considerably more cash flow as a vacation rental. Just remember that running a short term vacation rental business is not the same as leasing out your home and providing a minimal level of service such as urgent repairs.

Listing your property on AirBnB puts you squarely into the “Hospitality Business.” In other words, you are no longer simply leasing out 4 walls and a roof. And the role you play is more akin to that of a hotel concierge or a tour guide. In addition to providing a furnished home, casita, condo or townhouse, you’ll also be providing amenities such as Wifi, TV and Cable, plates, dishes, cooking utensils, compli-

mentary bottled water, as well as provide directions to nearby landmarks and answer questions about the weather and so on.

Having said all that, you may be thinking that this is a lot of additional work and expense and not at all what you had in mind. However, if you’re willing to embrace the fact that running a short term rental business is a lot less hands off than managing a traditional rental property, the rewards can be tremendous as well as extremely lucrative.

And in part 2 of this article series, I will be sharing some little-known secrets you can use to run your Airbnb vacation rental business virtually hands free by simply assembling the right team and using state-of-the-art tools. In the mean-time, please visit TheEquityFinders.com to learn how our complimentary Smart Map ARV Comping System can help you to locate and research profitable fix and flip or buy and hold investment properties the smart way!





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AZREIA Advantage: Legal Expert

Getting Back Possession



*Mark B. Zinman,
Attorney*

**Williams, Zinman
& Parham P.C.**

*by
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One of the top mistakes that investors make, is taking back possession without following the law. To be abundantly clear, just because a unit appears to be vacant, doesn't mean you can just call it a skip and take possession. This isn't just a mistake made by people new to the business, seasoned professionals make this mistake as well. In Arizona, there are only 3 ways to get possession back from a resident who is in your home: (1) eviction; (2) abandonment process; and (3) resident returns the keys. If you don't follow the statute for one of those three means, then you can be sued for illegal access and unlawful eviction. Those are not good lawsuits to be on the receiving end of, so make sure you follow the law.

Please note that these rights and obligations arise out of the Residential Landlord and Tenant Act, but they apply to investors who buy homes. You can't simply lock out a person that is in a home you own. You need to legally get possession back, even if you don't have a lease with the person in the unit.

First, the tenant can return the keys to you. This should be simple. However, what if the tenant tells you on Friday

that he will be out on Monday and you can access the property? That is insufficient. First, that is an oral statement and the landlord has no proof that the conversation occurred. Second, it is a promise of a future event – that they will be out in a few days. That is not delivering possession. It's merely a statement that they hope to leave, but there is no guarantee. Therefore, you cannot take possession on Monday because they may not have vacated. However, if they email you on Monday and unequivocally state that they are already gone and that you may retake possession, that may be sufficient because they are putting in writing something that has already happened. It's not a promise of some future act. In either case, it's always better to get the actual keys.

Second, landlords can pursue an eviction action to get possession of the rental property. A landlord can pursue an eviction for several different reasons, most often for nonpayment of rent or non-compliance with a written lease provision. The important fact to know about the eviction

process is that after a judgment has been signed, it is still necessary to file the writ of restitution and have the constable deliver possession of the premises. Just because the landlord has an eviction judgment, doesn't mean that the tenants have necessarily vacated and delivered possession.

Finally, a landlord can get possession back through the abandonment process. When you can invoke the process depends on whether the tenant's belongings are still in the unit or whether it's vacant. However, once the required time has elapsed (see A.R.S. § 33-1370), the landlord can certify mail AND post the Notice of Abandonment. After 5 days, if they have not received a response, they can enter the property and take possession. For landlords, abandonment offers the least legal protection because the only proof you have is the certified mailing slip – you don't have the keys and you don't have a judgment. Abandonment should only be used sparingly, such as in those cases where it the tenant has skipped in the night and has no intention of ever returning.



Williams, Zinman & Parham P.C. **Attorneys at Law** **Representing Landlords and Investors**



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AZREIA Advantage: Self-Directed IRA Expert

New Year Retirement Resolutions



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by
J.P. Dahdah

With 2019 behind us, we can begin to focus our attention on the new list of goals for the upcoming year. For some of you, the tradition of writing down your New Year resolutions has become a dreaded routine. Why? Because your list always seems to look the same every year, and you never seem to be able to stick to your grand plan for twelve months straight.

In order to get better results, you have to change the unsuccessful pattern you are currently in. In an effort to add a little pizzazz to your list this year, I ask that you add the following resolution for 2020: "Learn one more alternative investment strategy"

Why is this so important? Well, whether you are concerned about your retirement planning right now or not, believe me, you should be. The majority of people I talk to have very ambitious retirement goals, but they are not taking the necessary steps to accomplish them.

If you are reading this article, you are most likely an active alternative asset investor or have high hopes to become one. The sole purpose of investing is to build wealth over time so you can become financially independent, right?

Well, retirement plans offer tremendous tax advantages that can help you accelerate that process due to their tax-favored benefits. Once you have acknowledged that the most powerful investment vehicle to use to build wealth and save taxes is a retirement plan, the next step is to select the asset class you feel comfortable with and enjoy investing in. If you are already investing in real estate, for example, perhaps you could learn about investing in private companies or how to become an effective private lender.

Again, if you are reading this newsletter, I would have to guess that you prefer something other than stocks, bonds and mutual funds with at least a portion of your nest egg. Self-Directed IRAs allow you to purchase virtually any private asset you want in a tax-advantaged environment! No more stressing over the impact of capital gain taxes on your investment return. Another reason to increase your financial literacy about alternative investing strategies is to be able to create a well-diversified retirement portfolio. The most common answer I receive when I ask an investor how they feel about their retirement plan is "it hasn't done anything in years."

2020 is the year to change all that!

So, get out of your comfort zone, increase your financial literacy about at least one more alternative investment strategy within your Self-Directed IRA and make 2020 your best investment year ever.

Happy alternative investing!

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by
Jill Bright

In order to talk cyber, the world has had to create a new vernacular to describe new electronic documents and processes, especially those surrounding a real estate transaction, which has historically been paper intensive. Below are definitions to guide our readers through the 2020 articles about all things “e.”

eClosing: The act of closing a mortgage loan electronically. This occurs through a secure electronic environment where some or all of the closing documents are executed and accessed online.

Electronic Notary: Electronic notarization is a process whereby a notary affixes an electronic signature and notary seal (where required) using a secure public key to an electronic document. Some states issue an eNotary commission in addition to a traditional notary commission.

eMortgage: A mortgage loan where the critical loan documentation, specifically the promissory note (e-note), is created electronically, executed electronically, transferred electronically and ultimately stored electronically. This often includes a wet-signed security instrument.

eNote: An e-note is another term for an e-mortgage. An eNote is an electronic version of what was traditionally a paper document. An eMortgage is created when an electronic promissory note is produced. An eClosing produces an eMortgage if the promissory note is signed electronically.

eVault: Provides the ability to accept, receive and securely store electronic mortgage documents post-closing and prior to investor delivery.

Hybrid closing: eClosing process where certain key documents (e.g., Note, Security Instrument) are printed to paper and traditionally wet-signed, while other documents throughout the process are signed electronically.

MISMO: The Mortgage Industry Standards Maintenance Organization (MISMO) is a not-for-profit, wholly owned subsidiary of the Mortgage Bankers Association responsible for developing standards for exchanging information and conducting business in the U.S. mortgage finance industry.

Remote Notary: A legally commissioned notary public who is authorized to conduct notarizations over the internet via digital tools and a live audio video call. All notaries, no matter how they perform their service, must watch as someone signs a document.

SMART Doc: An electronic document created to conform to a specification standardized by MISMO. A SMART Doc can lock together data and presentation in such a way that it can be system-validated to guarantee the integrity of the document. SMART is an acronym meant to explain the purpose of the document standard — to make documents securable, manageable, achievable, retrievable and transferable.

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- Access to Online Foreclosure Data
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- Hold Open Policies



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Monthly Meetings

AZREIA Phoenix Meeting

Monday, February 10
Celebrity Theatre

AZREIA Prescott Meeting

Tuesday, February 4
Yavapai Title

AZREIA Tucson Meeting

Tuesday, February 11
Tucson Assoc. of Realtors

Phoenix Real Estate Club

Tuesday, February 25
24th St. Conference Center

The last 20 months have been one of the most static periods in modern real estate cycles. And we don't mean static in a bad sense, it only means that whatever market experts said 18 months ago is not much different than what they would say today. The media tends to lead us down a rabbit hole of speculation as we continue into the more mature part of the current real estate cycle. Join AZREIA in February as we focus on real estate trends, which by their nature are dynamic. Time is a stream, not a frozen pond. This stream runs towards the future, and each year puts some conditions into the past and brings some conditions closer to realization.

Market Update & Market News with Alan Langston

The latest in trend analysis for the US, Arizona and Greater Phoenix including existing homes, new homes, foreclosures and traditional sales. Full analysis of Fix & Flip and Rental markets. Plus, the latest Market News affecting your business.

Phoenix and Tucson Main Meetings – Prescriptions & Predictions: Expert Panel Discussion on the 2020 Greater Arizona Investor

Property investor veterans see the internal conditions in the industry as solid. Real estate will continue to perform. We don't see oversupply or over leveraging. Building and development is still happening on a large scale but what does all of this mean this late into the cycle for the smaller real estate investor?

- Cycles are the most prominent feature of the real estate industry, we discuss late cycle behavior and current trends, which typically persist longer than cycles
- If the market is static and the pace of change is gradual, we may hardly feel the change, but they are happening, even if subtly
- Today, we are seeing changes of state in the housing market, which may see homeownership in the 2020's drop to levels not seen since the 30's and 40's

Join AZREIA as we gather the brightest and most successful Arizona investors for a panel of "Prescriptions & Predictions" on navigating this amazing time in real estate.

Prescott Main Meeting – Where Can I Find Bargains?

In this session, we'll brainstorm and paint with a broad brush. Where can good deals be found?

- Tax liens

- Tax sales
- Online auctions (Xome, HUBZU, auction.com, etc)
- Trustee sales
- Foreclosure sales, sheriff sales
- Probate sales
- Direct with distressed sellers (seller-financing, lease-options, etc)

Phoenix Real Estate Club – The Best Real Estate Investing Anywhere!

Haves & Wants, Structured Networking activities and the Market Discussion all combine to make the Club an integral part of any active investor's month. There will be a timely presentation or discussion topic, too!

Phoenix Agenda (New Agenda and Times)

5:15 – Open Networking and Trade Show
5:45 – Market Trends & Outlook
6:15 – Association Update
6:30 – Trade Show & Guest Orientation
7:00 – Market Update for Fix & Flips & Rentals
7:30 – Main Meeting – Market Update & Featured Presentation
8:45 – Adjourn

Tucson Agenda

5:15 – Open Networking
5:45 – Networking: Investor-to-Investor, Haves & Wants, Tucson Market Update
7:15 – Main Meeting
8:30 – Adjourn

Prescott Agenda

5:15 – Networking, Haves & Wants, Market Overview
6:00 – Main Meeting
7:15 – Adjourn

Prescott Agenda

5:15 – Networking, Haves & Wants, Market Overview
6:00 – Main Meeting
7:15 – Adjourn

Phoenix Real Estate Club

5:30 – Open Networking
6:00 – Structured Networking: Haves & Wants and 30-Second Sessions
6:45 – Current Market Conditions & Discussion Topic





Property Listings

Complete listings online:
www.azreia.org

Single Family Detached	Address	City	Price	Beds / Baths	Contact	Telephone
Wholesale/Owner/Agent	25911 N. 56th Dr	Phoenix	\$414,950	4 / 3	Thomas Lee	602-428-9049
Wholesale/Owner/Agent	8613 E. Granada Rd	Scottsdale	\$385,000	3 / 2	Thomas Lee	602-428-9049
Wholesale / FSBO	1847 E. Alameda Dr	Tempe	\$304,000	4 / 2	Brandon Simmons	602-888-9817
Wholesale/Owner/Agent	13801 N. 36th Ave	Phoenix	\$224,950	4 / 4	Thomas Lee	602-428-9049
Wholesale/Owner/Agent	1020 W. Hononegh Dr	Phoenix	\$202,950	4 / 2	Thomas Lee	602-428-9049
Wholesale/Owner/Agent	2413 W. Sunnyside Drive	Phoenix	\$194,950	3 / 2	Thomas Lee	602-428-9049
Wholesale/Owner/Agent	207 W. Buckeye Rd	Buckeye	\$164,950	3 / 2	Thomas Lee	602-428-9049
Wholesale / FSBO	6015 S. 7th Ave	Phoenix	\$147,000	3 / 1	Kay Kanwal	623-335-0332

Mobile Home w/Land

Wholesale/Owner/Agent	3500 W. Center St	Chino Valley	\$127,000	3 / 2	Thomas Lee	602-428-9049
Wholesale/Owner/Agent	11330 E. Nancy Ln	Dewey	\$110,000	4 / 2	Thomas Lee	602-428-9049
Wholesale/Owner/Agent	2794 S. Butte St	Dewey-Humboldt	\$105,000	3 / 2	Thomas Lee	602-428-9049

Note: All real estate advertising in this newsletter and on our website is subject to the Federal Fair Housing Act of 1968. Please visit www.azreia.org for complete notice on fair housing and for additional information on each property listed.



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Dawn Kirkpatrick,
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- Silver Team Award - 2012
- Bronze Team Award - 2011
- Scottsdale Association of Realtors Top Producer - 2012
- Top 1% of Agents in MLS - 1st Half 2013



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The information in this ad is for real estate professionals only. Adequate disclosures for home buyers are not provided. Rates and terms are subject to change without notice and are subject to underwriting and qualification.



AZREIA Calendar of Events

Check www.azreia.org for the current schedule.

FEBRUARY MEETINGS	SUBGROUPS	
<ul style="list-style-type: none">• AZREIA – Prescott <i>Tuesday, February 4</i>• AZREIA – Phoenix <i>Monday, February 10</i>• AZREIA – Tucson <i>Tuesday, February 11</i>• Phoenix Real Estate Club <i>Tuesday, February 25</i>	Subgroups are an important benefit of AZREIA PLUS membership. Join like-minded investors, share ideas, network, and learn.	
	<ul style="list-style-type: none">• Income Property Owners <i>Thursday, February 6</i>• Burley <i>Tuesday, February 11</i>• Beginners <i>Thursday, February 20</i>• Notes <i>Thursday, February 21</i>	<ul style="list-style-type: none">• Fix & Flip <i>Wednesday, February 26</i>• Tucson New Investors <i>Monday, February 3</i>• Tucson Wholesaling <i>Tuesday, February 18</i>
Saturday, February 29	Launch Pad Group Session – Is Real Estate Investing Right for You? FREE to members/\$100 for guests	
Wednesday, January 29 Wednesday February 5 Saturday February 15 Wednesday February 19 Wednesday February 26	Launch Pad Core Skill Classes <ul style="list-style-type: none">• Marketing Money Machine <i>with Maria Giordano</i> 6-8 pm• Negotiations <i>with Maria Giordano</i> 6-8 pm• Creative Real Estate Investing <i>with Mike Del Prete</i> 9-1pm• Comping & Estimating Repairs <i>with Mike Del Prete</i> 6-8 pm• Raising Private Money <i>with Mike Del Prete</i> 6-8 pm	
INFORMATION & REGISTRATION ONLINE AT WWW.AZREIA.ORG		

LEGALLY SPEAKING

Q: At a foreclosure, I bought the second lien position and got a trustee's deed. Unfortunately, I know there is a first and the owner is saying that I can't get possession because he is current on the first. What can I do?

A: The FORMER owner is wrong. If you bought a home at a trustee's sale, you are now the owner of the home. It doesn't matter if you bought the first, second or third lien – you are the owner of the home and you have a superior right of possession over the former owner. The former owner has no ownership rights, but he is still liable on the

first mortgage. Additionally, the mortgage stays as a lien on the property until it is paid off. Therefore, you can serve the former owner with a demand for possession and then start the eviction proceedings. This has logical and practical underpinnings – it's now your house and you need to do something with it, to be able to pay off the first lien. Even though the first lien isn't in your name, if you fail to pay it, you will lose your new investment.

Mark B. Zinman, Williams, Zinman & Parham P.C.

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.

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Meeting February 10, 5:15-8:45 p.m.

www.azreia.org



AZREIA Monthly Meetings at a Glance

Market Update & Market News with Alan Langston

The latest in trend analysis for the US, Arizona and Greater Phoenix including existing homes, new homes, foreclosures and traditional sales. Full analysis of Fix & Flip and Rental markets. Plus, the latest Market News affecting your business.

Phoenix & Tucson Main Meetings – Prescriptions & Predictions: Expert Panel Discussion on the 2020 Greater Arizona Investor

Property investor veterans see the internal conditions in the industry as solid. Real estate will continue to perform. We don't see oversupply or over leverage. Building and development is still happening on a large scale but what does all of this mean this late into the cycle for the smaller real estate investor? Join AZREIA as we gather the brightest and most successful Arizona investors for a panel of "Prescriptions & Predictions" on navigating this amazing time in real estate.

Prescott Main Meeting – Where Can I Find Bargains?

In this session, we'll brainstorm and paint with a broad brush. Where can good deals be found?

Phoenix Real Estate Club – The Best Real Estate Investing Networking Anywhere!

Haves & Wants, Structured Networking activities and the Market Discussion all combine to make the Club an integral part of any active investor's month. There will be a timely presentation or discussion topic, too!