

The AZREIA Advantage

Arizona Real Estate Investors Association Newsletter

"AZ Real as it Gets"

MAY 2020

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Successfully Using the Past to Manage in the Present

by Dave Pickron

We have all heard the phrase "live in the present and forget about the past," but rarely do we hear the opposite of that. Currently we are in a challenging situation in regard to managing our properties and are being forced to do things in unfamiliar ways. Social distancing has changed the way we show properties, perform move-in and move-out inspections and have work orders completed. Those are easy accommodations to make when we consider the larger and more longstanding economic issues that will drastically impact on our industry

Our present-day situation is an intriguing one, overflowing with a variety of unanswered and possibly unanswerable questions. Although we have been enjoying one of the greatest economic runs in history, things have and will continue to change. We are exchanging record low unemployment numbers with tens of millions unemployment claims, and more on the horizon. Businesses have been forced to close by State governments to stop the spread of Covid-19. All of this directly impacts our industry as State Governors and the Federal Cares Act have prohibited evictions on federally backed loans for 120 days. Come July 26, 2020, we may see an overwhelming onslaught of evictions in numbers we could have never imagined even 2 months ago. If a tenant could not pay their normal rent during the 4-month reprieve from evictions, what makes us think that they will be able to come current with 3 to 4 months of back-owed rent when the time arises.

Looking ahead, we must ask ourselves this question: Is an eviction from April 2020 to August 2020 the same as an eviction a year ago? We would be challenged to honestly answer "yes" to this question. As we consider tenants for our properties over possibly the next few years, we will need to consider both the past and the present, giving proper weight to the

circumstances many of us will be in by no choice of our own. Professionally, I recommend putting more weight into these three areas as you qualify your applicants.

1. Pay attention to time. How were the applicants doing prior to March of 2020? Did they have any blemishes or evictions in the last year? Did they have any judgments or negative credit activity prior to Covid? Would you have rented to them in February 2020?

2. Analyze their employment. Were they employed throughout the Covid shutdown but still had an eviction? Maybe they took advantage of the situation when it was presented to them and stopped paying rent to stockpile cash. That is much different from a

restaurant worker whose job was taken from them by government mandate. No matter what the situation is, can they pay their rent today? Do they have a current stable job moving forward? Always review their paycheck stubs, focusing on Year-to-Date totals, to get an idea how long they have been working. A call to the employer might be necessary if a paycheck stub cannot be produced. I personally ask for 2 paycheck stubs. Its easy to doctor up one, but to change two paycheck stubs and make all the YTD figures match is often too much work for a scam artist. An emergency room nurse in my neighborhood was furloughed by the local hospital because no one was coming to the ER. You might think all medical personnel would have retained employment, but with elective surgeries stopped by most governors, all trades were affected, not just restaurants, tattoo shops and bowling alleys. An applicant with a steady employment history through these times is going to be a "diamond in the rough" in the rental world for the next few years.

3. Always perform a rental verification. A good rental verification will give you information a credit bureau cannot. Last year eviction data was removed from credit bureaus. There are only two ways to

**Phoenix – Tucson
Prescott Meetings
Monday, May 11 – 5:45PM
Update from the Experts
Investor Interview: Notes Investing
Market Update & Market News**

continued on page two



Executive Director's Message

What's an Investor to Do?

In these uncertain times I get this question a lot. The simple answer is to be an investor. I'll get into the subtleties in a moment, but for right now, just don't skim over my answer. Independent real estate investors just need to remember who they are. First and foremost, they are entrepreneurs and entrepreneurs adjust, adapt and look for opportunities during uncertain times.

If you are an experienced successful active real estate investor, don't feel sorry for yourself right now. Go to work! There is opportunity. I suggest you take an in-depth look at your plan. Do you need to adjust it for current conditions? How are your reserves? Do you have extra funds that can be used for market opportunities?

Also, understand the rules. Be very careful to understand the terms and conditions of any loan adjustments, rental alterations or new SBA type loans you receive to offset business operations due to COVID-19. You do not want to put yourself in a position where you can't meet the requirements. There are a couple of articles in this issue of the AZREIA Advantage that will help with your understanding. Also, be sure you or your property manager is "managing" your properties. Now is not the time to not enforce your lease. Yes, you must follow the COVID-19 rules if your property is under one of the federal programs, so be sure you do. Yes, you should be over communicating with your residents and putting plans in place where applicable. You should enforce your lease and any additional agreements you may put into place. As always, in uncertain times, consult with your attorney before you take action.

Maybe you are looking for opportunities. Are there any?

Where are they? Just remember, there is always opportunity amid change. My suspicion is there are more motivated sellers right now and they are more willing to talk and hear options. Whether it is a landlord that is more tired, a short-term rental investor without reserves, a landowner that needs cash, etc. there is opportunity. Where there is opportunity there is an investor that can put together a deal that helps all parties. So, go back through your leads, make another attempt, create additional marketing, etc. and you may be very surprised at the results.

All investors need to stay engaged right now. Be sure you set aside time each week to connect with your team and network with other investors. AZREIA meetings and subgroups are virtual, so they are easy to attend as is the Phoenix Real Estate Club. Make it a point to participate in the networking activities. Yes, it can be unsettling the first few times you put yourself out there on video in a live networking environment. Trust me, you will get used to it sooner than you think. You may even like it or figure out ways to include video in your investing. It can be a good way to establish rapport with sellers when you can't meet with them in person.

Now is the time to be creative and try new things. Our world is different. No one knows what each new day will bring. No one knows what new normal lies ahead. Don't worry about what you can't change. Stay focused on what you can control. There will be winners and losers amongst all this change. Be a winner!

Smarter investing,
Alan Langston



Successfully Using the Past to Manage in the Present

continued from page one

find evictions now. One is through a direct court search of civil filings, and the other is by calling past landlords. Many landlords have been coached by their attorney to only provide "move-in move-out" data, while other landlords will give you more than you want. Most of the time, if a landlord did not get their rent, they want to protect other landlords and will share lack of payment information about a renter. Always be cautious when contacting a current landlord because if a tenant is really bad, they will say anything to get rid of them. I always advise my clients to go back at least two landlords to get the most honest and helpful feedback; a past landlord has nothing to lose and the truth will come out.

Following the financial crisis of 2009 over a decade ago, I took a chance on renting to 3 individual families that lost their homes to foreclosure. It is encouraging to report that they are still with me today, over 10 years later. Using these three principles we have discussed, I found people with a "homeowner mentality" who needed to rent my investment properties. They went through a tough time with their own homes being underwater and eventually lost them. To their credit, they kept their heads high, knowing that they were caught up in forces outside their control. We will find people in the same situation here. Will good people get caught up in this mess? Yes. Will many of them be great renters in the future? Yes. So, maybe

it is time to look to the past and forget the present when identifying the people that will be paying you rent for the next 5 years.

David Pickron is a Landlord and Owner of Rent Perfect. His company provides a free online platform for managing rentals starting with online rental applications, background checks, online lease signings, move-in inspections, renters insurance, and online rent pay all from your phone or desktop.

Rent Perfect is a preferred vendor of AZREIA and National Real Estate Investors Association

www.rentperfect.com





Federal C.A.R.E.S. Act



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In April, we wrote about Governor Ducey's Executive Order 2020-14 which provided for a temporary delay of writs of restitution in some eviction actions. After that Executive Order, the federal government passed the C.A.R.E.S. Act, which further restricted landlords' rights, provided that the landlord has a federally backed mortgage or participates in certain federal programs.


Before learning what the Act does, it is important to decide whether the law applies to your property. The Act defines a "covered property" as a property that: (1) participates in a "covered housing program" as defined by the Violence Against Women Act (VAWA) (as

amended through the 2013 reauthorization); (2) participates in the "rural housing voucher program under section 542 of the Housing Act of 1949"; (3) has a federally backed mortgage loan; or (4) has a federally backed multifamily mortgage loan. See Sec. 4024(a) (2). While we don't expect our readers to know all of these federal programs, the general gist is that if you participate in a federal program, the Act applies.

Once you know the Act applies to your property, then you are limited in what actions you can take against your resident. The moratorium restricts landlords of covered properties from filing new eviction actions for non-payment of rent, it also prohibits "charg[ing] fees, penalties, or other charges to the tenant related to such nonpayment of rent." Sec. 4024(b). The landlord (of a covered property) cannot evict a tenant, even after the moratorium expires, unless the landlord provides a 30 days' notice, which cannot be delivered until after the moratorium period has come to an end. See Sec. 4024 (c). It also appears that landlords are not supposed to serve non-payment of rent notices, but

there is debate over that issue, given the vague language used in the federal law.

Basically, if the Act applies you to, you can't file non-payment of rent evictions, you can't serve "notices to vacate" and you can't charge late fees, all for 120 days, starting on March 27. Because a "notice to vacate" is not defined in federal law, it is not clear what this applies to and you should speak to your attorney.

In this time of change it is also important to focus on the bigger picture. Many investors in Arizona have gotten lackadaisical about pushing for landlords' rights. They have found Arizona to be generally favorable and have taken that for granted. Among the other things to be learned from the epidemic is that politics and the law can change quickly. It is suspected that even more pro-tenant legislation will be pushed in the coming years. If members are not proactive about these things, it is possible that rent control or other bad-for-business ideas will prevail. You must get involved in legislative matters. 



AZREIA Advantage: Title Expert

Did You Know?



by
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When people hear Title Company, they think that is where they go to sign the papers when buying a house. Obviously, you know there is a little more to what we do than that! In addition to all of the work that goes into clearing title on a property, there are many resources available to help you find more properties and grow your business.

Have you wondered how you can get lists of owners in a geographic area? Did you know those lists can be narrowed down


by sales price, transfer value, equity, property size, owner occupied/absentee (just to name a few)? How about lists of people in default or properties scheduled for auction? Or maybe properties that are in probate or have a divorce filing? Looking for a FSBO list? How about properties likely to sell? All of these are things available to you through us!

How many times have you come across a house you would like to buy but wonder who the owner is, if it is in foreclosure or how many liens are on the property? We have a department that does property research for these types of questions!

Have you ever wondered where you could find consumer email addresses and phone numbers to hyper-target a neighborhood? These lists can be used in Facebook ad marketing campaigns and upload into dialers too!

Do you have 24/7 online access to our Premier Services website for Sales Comparables, Transaction History, Plat Maps, Neighborhood Demographics, Public and Private School Reports and much more?

Wonder what your closing costs are going to be on a transaction? We have an app that will give you those figures in less than a minute!

Those are just a few highlights of some of the most popular resources available through your Title partner! As a Title Company we are not just here to issue clear title on a property. We are here as a resource to guide you through the process and also help you find more deals! When it comes to the resources, reach out to  to help make your life a little easier.

Ask Chicago Title About...

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Loss of Rents! What is Covered? How it Works.



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Most landlord insurance policies include some type of "Loss Of Rents" coverage. Now would probably be a good time to review this coverage and when and how it applies.

The standard loss of rents coverage is triggered by a valid insurance claim that makes it impossible or very inconvenient for a tenant to live in the property. Since Arizona is not home to frequent tornados or hurricanes, by far the most common insurance claim that triggers 'loss of rents' coverage, is a bad fire. When damage, smoke smell, and/or lack of utilities makes the property un-livable, 'loss of rents' will usually become a part of the claims settlement.

Landlords are always interested in knowing how much and how long. The amount of money that is paid for 'loss of rents' is based upon the owner's Federal Income Tax Return and the applicable lease. Rental property owners who cheat on their taxes, and do not report the full amount of rent being collected, will only collect what they have historically reported. Amended tax returns, to 'correct an oversight', are usually not accepted. (Everyone who pays their fair share of taxes, can applaud here.)

The length of time that the landlord/owner will receive
The AZREIA Advantage

the 'loss of rents' payments is based upon the reasonable amount of time that repairs are expected to take. Owners who decide to make modifications or improvements with the repairs...at their own expense... need to understand that 'loss of rents' is not extended just because they need additional time to have plans prepared and approved for the changes they are making. The maximum for all 'Loss of Rents' payments varies by insurance company, but is typically a time period, such as 12 months, or a dollar amount, such as 20% of the insured 'Dwelling' amount.

'Loss of rents' does not apply when a tenant has difficulty or hardship keeping current on their rent payments. 'Loss of rents' does not make a 'bad check' a good one. 'Loss of rents' does not apply when the property is available, but vacant (the insurance company does not guarantee the owner will always have 100% occupancy.) Lastly, 'loss of rents' does not apply when the government modifies the landlord-tenant relationship by extending the amount of time allowable for rent payments to be made.

Keep in mind that most business and commerce in the USA is built on a system where risk takers are rewarded for taking that risk. Risk management teaches that you may have the option to transfer certain risk, such as when you purchase an insurance policy. But not every circumstance offers the opportunity to easily transfer risk, and inevitably you will have situations where you must assume certain risk yourself. In part, the U.S. Tax Code rewards risk takers by allowing them to take a tax deduction on their income tax return, when they engage in certain business ventures, including being a landlord with rental property.

CLARK SANCHEZ has been an Arizona insurance agent for 40 years. Also, a Vendor-Affiliate with AZREIA for over 16 years. You can contact Clark if you have any insurance related questions at clark@clarksanchez.com or (602) 803-2179.



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AZREIA Advantage: Lending Expert

Updates from Andy the Lender



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by
Andrew Augustyniak

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2020 is off to a hot start and its nice to see so many millennials getting into the market. It feels like yesterday (aka 2016) where the worry was millennials weren't going to be purchasing homes because they wanted the freedom to travel. This is still true, but not to the extent that everyone was worried about! I hope all of you are off to an amazing start this year and I look forward to helping you with any financing you may need. Now, let's talk about lending!

What is going on with interest rates?

What's the current rate? As loan officers we get this question daily. While it seems like an innocuous question that should be simple enough to answer,

there are many variables that play a role in determining the "current rate." While there is no such thing as the "current rate," there is a current rate for your individual situation. In order to have the best possible rate, it is important to understand the various variables that play a role in rates.

The largest dictator of interest rates is the one that everyone reads on the news or sees on TV. This is the 10yr US Treasury yield. This factor is not specific to any one borrower and dictates the baseline for rates on a broad scale. The lower the 10yr Treasury yield, the better mortgage interest rates will be. The other factors influencing interest rates are individualistic. The most critical of the borrower specific factors is credit score. The better your FICO score, the better rate you will be eligible for. The remaining factors include amount of down payment, loan type (FHA, conventional, etc.), occupancy (primary, investment, etc.) debt-to-income ratio, and loan purpose (purchase or refinance). All have a similar weighting when determining the current rate.

Each variable outlined is critical to determining the interest rate you are eligible for.

Does down payment assistance hurt loan performance and increase chance for recession?

A common misconception in the mortgage industry revolves around down payment assistance and loan performance down the road. Are those that receive down payment assistance (DPA) for their down payment more likely to default on that loan than those that did not? That topic was the subject of a study recently by the Joint Center for Housing Studies at Harvard University. The results of the study indicated that when other variables such as FICO and DTI were controlled, loans with down payment assistance did not have a higher risk for default than those without.

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

Fix and Flip 101



by
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Knowing how to evaluate a deal is key to your fix & flip business, yet very few investors ever master this valuable skill. Newer investors often forget to account for all the potential expenses associated with their flip project. If this happens to you, you could see your profits disappear in a blink of an eye. Be a savvy investor and always know your numbers!

Here are the 4 most important steps to making an informed and intelligent investment decision:

Step 1: Determine the ARV (After Repaired Value)

Before you decide on how much to offer on a property, you should always start with how much the property will sell for after rehabbing it, and then work backwards. Once you know how much a retail buyer is willing to pay for your rehabbed property, you can then back out all your expenses and anticipated profit to determine your maximum offer price.

So, let's start with the ARV, or after repaired value. To accurately determine the after repaired value or "ARV" of a property, you'll need to rely on solid data we like to call comparables or "comps." The best comps will always be the properties closest to your subject property that have already been rehabbed and resold to a retail buyer. Make sure the comps you use are similar in the number of bedrooms & bathrooms, square footage, number of stories, and other important characteristics.

To access data for comparable properties, some investors use free online websites like Zillow or Redfin. Although these websites do provide property data, you'll have to go through several steps to gather the data, and then extra steps to put the data in a format that can be analyzed. The problem is all of these steps take valuable time. For those of you who have access to the MLS, this can be a great way to generate comps, but you'll still have to spend some time gathering information and organizing before you can do any analysis. If you really want to simplify your life and spend less time

generating comps and more time making offers, I suggest you try our software. Our SmartMap technology allows you to quickly and accurately generate ARV comps for any on or off-market residential property within minutes! Seriously! Check it out at www.SmartMapComps.com and sign up for your free trial.

Step 2: Estimate Repair Costs

Now that you've determined the ARV of your property, the next step is to estimate the cost of repairs. As a rough benchmark, \$20 per square foot is a guideline you can use for a full "standard" cosmetic rehab. Of course, if you're rehabbing a higher-end house and using higher quality materials and finishes, then you should adjust the rate closer to \$25 or \$30 per square foot.

Step 3: Calculate Closing, Carrying and Sale Costs

So, what are some important costs to remember? If you're using hard money to purchase, what are the points or closing costs involved with the loan? Will you have to make monthly interest payments until the loan is paid off? How long will it take you to rehab the property? How long will it take

for the property to sell? Will you be paying commissions to a Real Estate Agent? As you can see, the expenses can add up really quickly, so review all your potential expenses and be realistic about time frames.

Step 4: Determine Your Offer

Now that you've determined your potential selling price (ARV), your estimated repair costs, and your closing, carrying and sale costs, it's time to calculate your offer price. Here's a simple but effective formula you can use:

$$\text{Offer Price} = (\text{ARV}) - (\text{Repair Costs}) \\ - (\text{Closing, Carrying and Sale Costs}) - \\ (\text{Desired profit})$$

Now that you know the 4 basic steps to evaluating potential fix and flip properties, along with a simple formula to help you calculate your offers, you're ready to get started! If you want the smartest ARV comping system on the market, go to www.SmartMapComps.com and sign up for a free 10-day trial.

Or, you can go to www.TheEquityFinders.com/get-started/ to tell us what you're looking for, so we can help you find the best properties to fix & flip.

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Monthly Meetings

AZREIA Phoenix Meeting
Monday, May 11
Webinar

AZREIA Tucson Meeting
Monday, May 11
Webinar

AZREIA Prescott Meeting
Monday, May 11
Webinar

Phoenix Real Estate Club
Tuesday, May 26
Webinar

Remaining up to date is the most critical aspect of being an investor today. Properly responding to changes in opportunity, operations, and new laws or executive orders is essential to maintaining a profitable business. That is why we will continue to focus on these issues during our virtual time together multiple time each month.

Phoenix, Tucson and Prescott Main Meetings – Panel: Renting, Buying, Selling & Funding Amid Crisis

- Market Analysis – Up to the minute data and analysis.
- Legal – The latest information and actions and how you should respond.
- Lending – Latest changes based on market conditions and the impact on your business.
- Title/Escrow – Market impact, virtual closing, etc.
- Plus, more as conditions warrant.

Investor Interview – Garnett & Beth Sailor, Note Investors

Their objective is simple. Provide themselves with significant cash flow for the rest of their lives. Beth and Garnett do that with notes. They work with both performing and non-performing note. They create their own notes. They structure creative ways for people to seller finance. They work with self-employed people struggling to get a bank loan. In short, they buy future promises to pay. This interview will be very informational especially as we add in the new environment today of delayed payments, forbearance and potential loan restructures. We'll discuss the current risk, but also understand the opportunity today's market provides.

AZREIA, Inc. (the "Association") does not: (1) render legal, tax, economic, or investment advice, (2) investigate its members, or (3) represent or warrant the quality of goods or services provided by its members, the honesty, integrity, reliability, motives and/or resources of its members or their officers, directors, managers, employees, agents, and/or contractors. Consult your legal counsel, accountant, and other advisors as to risks and legal, tax, economic, investment and other matters concerning real estate and other investments. Members will comply with the Code of Ethics of the Association.

Market Update & Market News with Alan Langston

The Market News provides insight to many of the happenings and their impact on real estate investing. Multiple sources providing the latest news on market data and current news stories directly affecting you. While the Market Update looks back into the previous month, we will be able to begin to see the overall impact of our changing market. We will focus on April data and what the trends tell us about the future.

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.

Phoenix, Tucson, Prescott Agendas

- 5:45 – Panel Discussion
- 6:45 – Association Update
- 7:00 – Investor Interview
- 7:30 – Market Update and Market News
- 8:00 – Adjourn



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AZREIA Calendar of Events

Check www.azreia.org for the current schedule.

MAY VIRTUAL MEETINGS		ALL SUBGROUPS IN APRIL ARE VIRTUAL	
<ul style="list-style-type: none"> • AZREIA – All Chapters Phoenix -Tucson-Prescott Monday, May 11 - General Meeting • Phoenix Real Estate Club Tuesday, May 26 		<p>Subgroups are an important benefit of AZREIA PLUS membership. Join like-minded investors, share ideas, network, and learn.</p>	
		<ul style="list-style-type: none"> • Income Property Owners Thursday, May 7 • Burley Tuesday, May 12 • Beginners Thursday, May 21 • Notes Thursday, May 21 	<ul style="list-style-type: none"> • Fix & Flip Wednesday, May 27 • Tucson New Investors Monday, May 4 • Tucson Wholesaling Tuesday, May 19
Pre-register online to get the links to these virtual meeting			
UPDATED INFORMATION & REGISTRATION ONLINE AT WWW.AZREIA.ORG			

LEGALLY SPEAKING



Q: I read your article last month about Governor Ducey's Executive Order. I have a tenant who I haven't heard from and who hasn't paid the rent. Is it worth doing anything?

A: Assuming you are not governed by the C.A.R.E.S. Act (see other article in newsletter), then you should proceed with the eviction all the way through. Under Governor Ducey's executive order, you can pursue an eviction and a resident may

get a temporary delay if they are negatively impacted by COVID-19. However, this is an affirmative defense that the resident has to bring forth to the constable, after judgment, when the writ is to be executed. If you have not heard from your resident, don't simply stop all actions – you should proceed until you know they are protected by the executive order. Additionally, if you think they haven't actually been affected by COVID-19, you may be able to get the court to compel the writ. Always proceed with your rights.

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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.



AZREIA Monthly Meetings at a Glance

Phoenix, Tucson & Prescott Main Meetings

Panel: Renting, Buying, Selling & Funding Real Estate Amid Crisis

Expert panelists discuss the latest market data, legal issues, property management challenges, lending matters and closings.

Investor Interview – *Garnett & Beth Sailor, Note Investors*

Their objective is simple. Provide themselves with significant cash flow for the rest of their lives. Beth and Garnett do that with notes. They work with both performing and non-performing note; create their own notes; structure creative ways for people to seller finance; and much more. We'll discuss the current risk, but also understand the opportunity today's market provides.

Market Update & Market News *with Alan Langston*

The Market News will provide insight to many of the happenings and their impact on real estate investing. Multiple sources providing the latest news on market data and current news stories directly affecting you. While the Market Update looks back into the previous month, we will be able to begin to see the overall impact of our changing market. We will focus on April data and what the trends tell us about the future.