



NOREIA

New Orleans Real Estate Investor Association

President's Message

I can hardly believe it but it's time for a new NOREIA board of directors to be identified to serve for the coming year.

As the old expression goes, "Time flies when you're having fun".

NOREIA is a non-profit all volunteer run association. As a member you have the opportunity to volunteer to help out on one of the various committees or to even hold a position on the board of directors at some point.

You can get information on volunteering by contacting any of the board members at the general meeting or give us a call or an e-mail.

We are in the nomination process right now for the 2010-2011 board any appreciate any input from the members on nominations to consider, (Whether it is you or someone else).

By the March general meeting we will have the new board identified to introduce at that meeting.

My personal experience is that you always learn and benefit by being involved rather than "watching". A great way learn more about the real estate investing business is to work closely with experienced investors by volunteering to help NOREIA be the best organization for its members!

We appreciate the efforts of our current volunteers and look forward to working with those of you who are new

Regards,

Stan Benoit
NOREIA President



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American Legion Hall

2431 Metairie Road
Metairie, LA 70001
(Between Causeway and Bonnabel)
(504) 833-2800

Meeting is **February 18, 2010**

❖ **6:15 p.m. — 6:45 p.m.:** Network-
ing
❖ **6:45 p.m. — 9:00 p.m.:** Meeting

February, 2010

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
	8	9	10	11	12	13
14	15		17	18	19	20
21	22	23	24	25	26	27
24	25	26	27	28		

Look who is speaking at our February Meeting...



What a month it has been? Saints winning the Superbowl, Mardi Gras and our NOREIA meeting! What more can we ask for!!!

Our speaker, Wayne Connelly, will be speaking on finding money for real estate investments in today's commercial lending market.

Look who is new...

Please welcome the following new members:

Everett Fineran
Adam Vodanovich

Success is to be measured not so much by the position that one has reached in life as by the obstacles which he has overcome.

Opportunity Ads



Opportunity Knocks....

✂ How about TV? Your know how can help us and help you and our members! Do you know someone in the TV or radio industry that can get us a weekly show such as "ask the Real Estate Investor". Contact Linda Locascio at marketing@neworleansreia.com or call

✂ We are looking for someone who would be interested to put together a Facebook or MySpace account for NOREIA. This special someone would need to update the account once a week. If interested, please contact Al Domesck on our Technology committee at al@anchobuyshouses.com or call 504.319.6541

PURCHASING FORECLOSED PROPERTY AT A SHERIFF'S SALE

DAVID W. BIRDSONG TITLE ATTORNEY GULF SOUTH TITLE

In Louisiana all foreclosures are done through the court with the property auctioned by the Sheriff in the Parish where the property is located. In Orleans Parish sales are generally held every Thursday. In other Parishes the sales may only be held once or twice a month, depending on the number of foreclosures that are filed.

In the foreclosure the lender can ask for the sale to be conducted either with or without an appraisal. If the foreclosure is done without appraisal then the lender can not seek a deficiency judgment against the borrower if the sale fails to bring in a sufficient amount to cover the amount owed plus accrued interest, costs and attorney fees. If the property is being sold with appraisal the opening bid must be at least 2/3 of the appraisal amount and be enough to cover any superior

claims. If no one bids that amount the property is carried over to the next auction where it can be sold without a minimum. If the sale is without appraisal it can go for any price sufficient to cover superior liens and court costs.

The costs of the sale include an appraisal, if there is one, advertisement, mortgage, conveyance and tax certificates, possible curator and other attorney fees, and a 3 percent commission paid to the Sheriff for conducting the sale. Each Parish can vary the terms of payment or it may be set forth in the court order. It may be all cash, or 10% down with the remainder in 30 days or any other terms set forth by the court.

You do not have the right to inspect the interior of the property prior to the sale. It is purchased as is with no recourse to the Sheriff or any prior owner. There is no redemption period as in some other states or with a tax sale.

Once a property is scheduled for the Sheriff's sale it can be stopped for any number of reasons, such as the debtor filing bankruptcy, catching up on the past due payments, or a problem with the proper parties being given notice of the sale. The sale can be stopped at any time including the morning of the sale.

All Sheriff's sales are advertised in the paper of record for the parish. In the larger parishes the Sheriff may also maintain a web site that contains information about the properties and the dates and terms of the auctions.

If you are interested in purchasing a property at a Sheriff's sale and have any questions please feel free to contact attorney

David Birdsong at Gulf South Title, 504-780-9202. We are more than happy to help you understand the Sheriff's sale process and with any other real estate needs you may have.



Title Tips
By David Birdsong

"All Sheriff's sales are advertised in the paper of record for the parish. "

Real Estate Basics

Real estate investments may not be everyone's bag of tea, but some people who have already tried investing in real estate know that it can be profitable. Real estate investment experts say there are several keys to making significant profits in real estate investment deals. And when the deals are profitable,

you will certainly be well on your way to success.

For real estate investment neophytes, don't be afraid of the challenges and pitfalls you may encounter along the way. There is definitely a lot to learn, but in the long run after you have gained some

experience, you'll hopefully become a master at closing profitable real estate deals.

There are 5 core skills that are necessary for building a real estate investment business. These will be the key factors in creating a profitable real estate investment portfolio.



There are 5 core skills that are necessary for building a real estate investment

Continued on Page 4

Do you know your real estate?

What are the following terms and what do they mean? How many can you match?

1. dk
2. CMA
3. expansion pot'l
4. listing
5. MLS
6. title insurance
7. vw, vu, vws, vus
8. lo dues
9. lock box
10. contingency

- A. a provision of an agreement that keeps the agreement from being fully legally binding until a certain condition is met. One example is a buyer's contractual right to obtain a professional home inspection before purchasing the home.
- B. low homeowner's association dues. But find out how "low" the dues are compared to other dues in the area.
- C. an agreement between a real estate broker and a home owner that allows the broker to market and arrange for the sale of the owner's home. The word "listing" is also used to refer to the for-sale home itself. A home being sold by the owner without a real estate agent isn't a "listing."
- D. deck
- E. Multiple Listing Service. An MLS is an organization that collects, compiles and distributes information about homes listed for sale by its members, who are real estate brokers. Membership isn't open to the general public, although selected MLS data may be sold to real estate listings Web sites. MLSs are local or regional. There is no MLS covering the whole country.
- F. comparative market analysis or competitive market analysis. A CMA is a report that shows prices of homes that are comparable to a subject home and that were recently sold, are currently on the market or were on the market, but not sold within the listing period.
- G. mean that there's extra space on the lot or the possibility of adding a room or even an upper level, subject to local zoning restrictions.
- H. an insurance policy that protects a lender's or owner's interest in real property from assorted types of unexpected or fraudulent claims of ownership. It's customary for the buyer to pay for the lender's title insurance policy
- I. View(s)
- J. device affixed to a for-sale home so real estate professionals can gain entry into the home after obtaining permission from the listing agent



Do you know your real estate terms?

Answers on Page..10

Continued from Page 3

These are the 5 core skills of real estate investment:

- 1) You must learn when and where to find the right kind of sellers.
- 2) You must learn the art of being a master negotiator when it comes to closing your real estate investment deals.
- 3) You must be able to quickly

and accurately analyze each real estate investment deal so you'll know exactly when to proceed and when to pull the plug.

- 4) You must become an expert in all areas of real estate investment and understand such terms as lease options, cash sales, wrap mortgages, short sales and other terminology common in the real estate investment trade.

- 5) You should totally understand the meaning and concept of investing in real estate, including all of the financial risks and benefits.

Now is a great time to consider investing in real estate. There are great potential rewards and the effort you put forth can yield enormous monetary returns on your investment.



NOREIA MEMBERSHIP/GUEST PRICING

GUEST

Guest/Non-member - \$20 for individual and \$25 for a couple. The first visit is free if registered in advance online. No limit to the number of meetings at-attended as a Non-Member

INDIVIDUAL MEMBERSHIP

- ☞ Annual \$175 if paid in one payment
- ☞ Payment Plan - \$75 down payment and \$10 a month charged to a credit card with agreement in writing that it will be for one year with automatic renewal of \$10 per month thereafter until cancelled in writing.
- ☞ Renewal in one payment would be \$105.

FAMILY MEMBERSHIP (Spouse or Minor child residing together)

- ☞ New Family Membership - 2 people living in the same house (spouse or minor child) - Annual \$200 one time payment.
- ☞ Payment Plan - \$100 down payment and \$12 month charged to a credit card with agreement in writing that it will be for one year with automatic renewal of \$12.
- ☞ Renewal in one payment would be \$125.

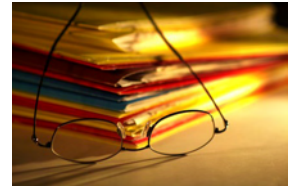
STUDENT MEMBERSHIP

Student Membership - must have valid college student ID. Annual Membership - \$75 with renewal being the same.

ON-LINE MEMBERSHIP

- ☞ Online Membership - receives all the benefits of membership except meeting attendance. This Membership is for people who live outside the Greater New Or-leans Area.
- ☞ Yearly fee is \$75.
- ☞ To attend monthly meeting the Non-Member Fee of \$20 per meeting will apply.

All memberships are entitled to all members benefits except as noted.



New Membership Pricing

NOREIA can help you through our meetings, newbie meetings and networking to learn about...

Real estate is a "multidisciplinary" field. By that we mean you must master a number of academic disciplines to be competent in real estate, namely:

- the real estate law of your state
- federal income tax law
- property management
- real estate finance
- real estate leasing
- real estate sales
- real estate appraisal
- construction (in some strategies)
- securities law (in some strategies)



NOREIA can help you...

NOREIA VENDOR MEMBERS



How to Get a **NOREIA** Classified Ad:

Classified Ads are available to Vendor Members only. Vendor membership provides for advertising in this monthly newsletter, promotion on our NOREIA website as a vendor member, ability to promote on our vendor member tables at the monthly General Membership meetings, as well as a chance to speak before our Association members. If you have a real estate related business, you should seriously consider becoming a vendor member. *It's cheap, and effective.* See the vendor membership section of our website, www.neworleansreia.com, to view different levels of participation as a vendor member. All vendor classified ads must be 50 words or less. Classified Ads may not be changed once submitted. All ads expire and are removed at the end of the vendor member

Be sure to look for *member only* discounts in the following pages.



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Process Applications - Execute Leases - Keep Accounting Records or
Run After Tenants for Rent

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neworleansreia.com

All members who bring a guest will
get 10 NOREIA bucks that are good on
everything NOREIA-ish! So get your
friends in the door and on the path to fi-
nancial peace.

Starting last month with great success, new color coded networking tags have been made available to help others know what areas of real estate you work in or are interested in. The tags can simply be attached to your name tag. Our hope is that these tags will help facilitate meeting people and foster questions about how you might help each other in your real estate business pursuits.

WHITE: Getting Started

BLACK: Wholesaling

RED: Foreclosures

YELLOW: Landlording

GREEN: Mortgage Notes

ORANGE: Rehab/retail

NEWBIE FOCUS GROUP!!

2ND Thursday of each month!

Come network with new and experienced investors as we talk about the “How To’s” of real estate investing.
Learn from experts on how to do it right.

**For more information, contact Johnnie Young:
education@neworleansreia.com or jyoujr@gmail.com**

Answers: 1. d; 2. f; 3. g; 4. c; 5. e; 6. h; 7. I; 8. b; 9. j 10. a



Stop
wasting your networking time at the meeting and *Renew from home!*
Visit our website, www.neworleansreia.com

NOREIA is now accepting annual payment thru Paypal. If you don't have a Paypal account, you can set one up very easily. Paypal is the most popular online payment systems around. It is very safe, and very secure. Please bring receipt to meeting.

The New Orleans Real Estate Investors Association, Inc.
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Whatever the motivation, [we welcome and subcommittee and/or board level](#). We are Dues are kept at a minimum, due to the men hope you will be one of them. Every smallest effort helps! If you would like to serve on any committee, please contact the board member in the area of your choice!

[ask for your assistance on the](#) solely an organization of volunteers. and women who pitch in and help. We

New Orleans Real Estate Investor
Association
P. O. Box 8064, Metairie, LA 70011



N.O.R.E.I.A. is an open, evolving organization. We welcome new participation on the board level. Board members are not paid. Their service to the association is pro bono. They can expect to donate approximately ten (10) hours a month to fulfill their respective tasks.



Many people who help the association by volunteering for different subcommittees, though, have no aspiration for becoming a board member some day. Many are just looking to give something back and help out. Many are looking to work more closely with the board member in charge of the subcommittee. Others are just looking to earn some NOREIA BUCKS!

Stop wasting your networking time at the meeting and *Renew from home!*

Visit our website, www.neworleansreia.com

We're on the web!

www.neworleansreia.com

NOREIA is now accepting annual payment thru Paypal. If you don't have a Paypal account, you can set one up very easily. Paypal is the most popular online payment systems around. It is very safe, and very secure. Please bring receipt to meeting.

Our 2009 Board Members (LOOK FOR OUR NEW BOARD IN MARCH)

President — Stan Benoit
504.382.5006
president@neworleansreia.com

Vice President — Robert Reed
vicepres@neworleansreia.com

Secretary — Wayne Songy
504.455.4500
secretary@neworleansreia.com

Treasurer — Betsy Birdsong
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treasurer@neworleansreia.com

Membership — Larry Wilkinson

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Programming/ Operations —

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