

The New Orleans Real Estate Investors Association Inc.
 P.O. Box 8064, Metairie, LA 70011 (504) 364-5813
www.neworleansreia.com

Best Wishes for the Holidays and the New Year!

New Year, are you kidding? Is it that time already?

Believe it or not 2009 is winding down the next couple of weeks. 2010 promises to be an interesting year to say the least, considering all the uncertainty of our financial and economic stability, not to mention the unrest with the war on terror and other global forces that affect our lives as Americans.

From a personal standpoint we can all do our part to make the New Year a success by re-evaluating our goals and taking the necessary actions to change whatever it is we need to do to achieve our objectives for 2010.

Maybe our "New Year's Resolution" for 2009 was to loose twenty pounds. Maybe it was to quit smoking. Maybe it was to take a trip to Hawaii. Or maybe it was to start or expand your business with the goal of increased income.

Whatever the goal, if you didn't quite make it for 2009 then it's time to sit down and determine what needs to be changed so it can happen in 2010.

My wife and I always get away for a few days this time of year to relax, reflect on the past year and re-examine what it is we want to accomplish in the coming year. We spend a few hours discussing the options and write down what we agree on with definite actions and time frames.

Of course you can do whatever works for you. Just don't let 2010 go by and say:

Wow, this year just flew by and I still didn't _____!

Make 2010 your Year!

Stan Benoit

NOREIA President

Happy Holidays

Meeting Information

American Legion Hall

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

Meeting is **December 10, 2009**

- ❖ 6:15 p.m. — 6:45 p.m.: Networking
- ❖ 6:45 p.m. — 9:00 p.m.: Meeting

December 2009

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24		26
27	28	29	30	31		



NEWS AND TIDBITS

Look who is speaking at our December meeting?



Come join us for the most anticipated meeting of the year! Meet our vendors at our Christmas meeting. Food and a cash bar will be available.



OPPORTUNITY ADS

Computer savvy? Well, look no more...

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 Domescik on our Technology committee at al@anchobuyshouses.com or call 504.319.6541

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 504.909.1299

Please Turn to Page 5 for an important announcement on membership and guest fees. 



Special message from our vendor director—Mark Faurie

Our final meeting for this year is on December 10 and we are featuring "you" our vendors!

You will be able to address our members and guests who are attending this meeting. What a great way to let the members know what you do.

Just another way to let our members know who you are and how they can benefit from your services.

We appreciate all you have contributed throughout the year!

**Look who is
NEW..**

WELCOME!!!!

Let's welcome the following new member :
Christopher Dupre



TITLE TIPS

David W/ Birdsong, Title Attorney

Financing your purchase and rehab with private money is the topic of this month's column.

From a title point of view, if a private lender is putting up the money we would use a cash sale and a separate mortgage at the closing. While the buyer is borrowing the money, as far as the seller is concerned it is indeed a "cash sale". The sale would reflect the seller, the buyer and the purchase price of the property. It is recorded in the conveyance office at the courthouse and passes title to the buyer. At the same time a mortgage is entered into between the buyer and the third party lender, who may be a private individual or perhaps his Self-Directed IRA or other entity. The paperwork for the mortgage is similar to that used with any commercial lender. It is recorded in the mortgage office at the courthouse. If the buyer defaults on the payments, the lender has the right to foreclose on the property.

The mortgage would set forth the property being mortgaged, the amount being borrowed and who it is payable to. The other terms of the loan, such as the interest rate, number of payments, etc. may be included in the mortgage but are usually just contained in a mortgage note that is referred to in the mortgage. The amount being borrowed may be more than the purchase price if the lender is willing to put up the rehab costs as well.

A private lender would require a title examination and possibly a lender's title insurance policy. This would protect a lender if a title problem interfered with a foreclosure. When an owner's policy is purchased a lender's policy can be obtained at the same time for an additional fee of \$100 regardless of the amount of the loan.

At the closing the third party lender would bring whatever funds were agreed to. If the buyer is required by the lender to put up part of the purchase price, the buyer would have to bring that. Sufficient funds need to be brought to pay the seller the agreed upon purchase price and cover the closing costs, plus any other amounts the lender is willing to put up at that time.

There are many different ways these types of transactions can be structured. Payments can be interest only or amortized over 30 years but actually payable in a shorter period with a balloon note. If funds are being lent to rehab the property they may be paid out over time based on inspections and/or invoices being submitted as work is being completed.

As a real estate attorney with over 25 years experience I would be happy to work with you to structure your sale in a way that is beneficial to both the lender and the buyer. You can contact David Birdsong at Gulf South Title, 504-780-9202 or at david@gulfsouth.nocoxmail.net.

Taking action puts you in control

I hear from a wide variety of people. Typically the ones who are moaning and groaning the most about the state of the economy have been the ones that took a wait-it-out strategy. They figured if they kept on doing what they always did for the most part and just hunkered down or scaled back some, they could wait out the down cycle and come back when economy improved.

That might work for a minor dips, but this downturn is far beyond that. We've seen the loss of many people and business, both small and large. Many others have downsized dramatically, dropped products or whole lines of products.

But a lot of that still seems like a bunker mentality. What about people reinventing themselves and fighting back? I know a number of those stories, too. Like the small shop owners who fought decreasing orders with increased marketing. He looked out for ways to attract new customers. The result was business growth in the face of competitors'. Of course, any effort like this represents real risk. But you did your research and started planning the move very early in the downturn, just as the shop owner reacted to early signs of a changing in the marketplace, so do you. And buy action on your research, your instincts, and your industry experience, you felt the risk was worth the effort--it was certainly better than doing nothing.

In fact, the simple act of taking action puts you in control of your destiny. A boat's captain may not know if his vessel can weather a huge storm, but by turning into a wave to takes head on, he presents his best opportunity of success and stay in control. Business owners who truly steer their ships in this storm have the best chance of reaching the calmer waters on the other side.

It's not a matter of riding out the storm so much as powering through it.

Johnnie Young, Education Director



CRUISE 2010!

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ST. KITTS

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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 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 Orleans 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.

NOREIA 2009 VENDOR MEMBERS

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



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 membership.



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09-Jan

Need Tax Preparation?

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Angela Mequet Carl

H&R Block
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New Orleans, LA 70115
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Fax: 504-269-6993

angcarll@gmail.com



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08-May

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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 financial 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



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



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.

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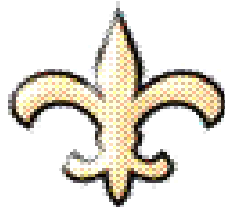
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Whatever the motivation, **we welcome and ask for your assistance on the subcommittee and/or board level.** We are solely an organization of volunteers. Dues are kept at a minimum, due to the men and women who pitch in and help. We hope you will be 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!

NOREIA 2009 BOARD OF DIRECTORS:

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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!