



# NOREIA

## Meeting this MONTH: Robyn Thompson



### Who Is Robyn Thompson?

Robyn Thompson is the nation’s leading expert on buying, renovating and selling homes for huge chunks of cash and is known throughout the United States and Canada as “The Queen of Rehab”.

After spending nine years working a dead end corporate job, Robyn realized that her hard work and dedication for IBM was not going to provided financial independence. She walked away from her secure paycheck and never looked back.

Over the past 13 years since Robyn left IBM, she has bought, fixed and sold 302 homes with price ranges as low as \$8,000 to as high as \$4,000,000. She has spent as much as \$2,100,000 in labor and materials in one year to renovate properties with more than 22 contractors working full time to take the ugly homes she bought and turn them into little castles at lightening speed.

Robyn will be sharing her strategies on: 1) How to find the profitable homes that need renovated, 2) How to find and control the contractors to get the job done and 3) Selling houses quickly for huge chunks of cash.

*Not only will Robyn Thompson be at our general meeting on July 21st but she will hold a SPECIAL seminar on Saturday, July 23rd. Go to [www.neworleansreia.com](http://www.neworleansreia.com) for more information.*

Robyn has taught thousands of students throughout the United States how to become financially independent. She has shared the stage with Donald Trump, Dr Phil, Mark Victor Hansen, Ron LeGrand, Marshall Sylver & many more legends.

Robyn uses her success in the real estate business to help those less fortunate. The most critical construction project that Robyn completed was an orphanage in one of the poorest countries in the world for 165 children.

More articles by Robyn Thompson in this newsletter!

Robyn presents the most up to date strategies for buying low and selling high to ensure large profits and that is why she is one of the most high demand speakers in the nation.

**Inside this issue:**

- Nine Strategies in growing your home renovation business **2**
- Fannie Mae Rule **3**
- Library spotlight **4**
- How to sell your house in a down market **5**
- How to prescreen contractors **6**
- Our Vendors **8**

**NEW PLACE: Holiday Inn**

**Cypress Room I  
2261 N. Causeway  
Metairie, LA 70001  
(between W. Napoleon and I-10)**

**Meeting is July 21, 2011**

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

**❖6:45 p.m. — 9:00 p.m.: Meeting**

July 2011						
Sun	Mon	Tue	We	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	<b>21</b>	22	23
24	25	26	27	28	29	30
31						

# Nine Strategies For Growing Your Home Renovating Business

## by Robyn Thompson

I have become financially independent renovating houses, and you can do the same; however, if you aren't prepared, the process can become completely overwhelming. To help you avoid the pitfalls that are out there, I have developed nine key strategies to assist you in growing your house renovation business. If you are willing to learn from my experience, you will enjoy greater success much sooner.

While I was able to renovate 17 homes during my first year in the business, by employing the following strategies, I have grown my business to the point that I can, in today's environment, renovate 40-50 houses per year. Keep in mind that I do an average of \$26,000 to \$50,000 worth of repairs to each of my houses, so these are not quick carpet and paint jobs.

Here are the nine key strategies to help you take your house renovation business to the next level.

### **Key Strategy #1: Develop The Ability To Take Action Quickly.**

One of the most important elements of my success is my ability to take action quickly. In my area, the competition is tough, and if I procrastinate I will lose deal after deal. If you want to "steal" a house, you're going to have to be able and willing to act quickly when a good deal presents itself. If I go and look at a house that I feel is a good deal, I write an offer immediately; get to the point where you are able to do the same.

### **Key Strategy #2: Learn How To Find And Handle Contractors.**

Learning this skill will save you money, time, and heartache. I used to allow contractors to move very slowly, and I would accept their excuses. No more! I currently have up to twenty workers on my job sites, and the renovation process on my investment properties is very smooth because I have learned to handle contractors well.

The first important element is finding quality contractors. Some of the best ways to get good referrals are to ask friends and relatives for recommendations, call your local building inspector, or attend the local REIA meetings and network with the big players in your community.

Do not give contractors much money up front. Until you are able to do a large volume, you may have to give them some money, but always give them as little as possible until some of the work has been completed. Knowing they have money coming gives them sufficient motivation to show up at your job site and do a quality job.

The last thing to remember in dealing with

contractors is this: don't be afraid to fire a bad one. Simply let the contractor know that you are not satisfied, settle up on the spot, and call one of your back-up contractors to start as soon as possible.

### **Key Strategy #3: Develop A Sound Educational Plan.**

I started out in this business knowing nothing about renovating houses, so consequently I enrolled in Hard Knocks University. Now, with all the materials and home study courses out there, there is no reason for anyone to start this business blindly. I still go to seminars and buy books and tapes. I try to read one good book by a millionaire every month, and I listen to audio tapes daily to attempt to improve myself.

An investment in education is the greatest investment you will ever make, so you need to develop a sound educational plan to help you achieve your goals. Plan to spend one hour each day increasing your real estate knowledge base or improving yourself. In two to three years, you will see a huge difference in who you are and what you have accomplished. Always strive to better yourself!

### **Key Strategy #4: Obtain Access to Private Capital.**

Growing my business to the point where I am able to renovate over 40 houses per year did not happen by accident. Using a hard money lender is what took me to the next level, and private capital can do the same for you.

Anyone who has completed one or two rehabs can tell you that they become very capital intensive. If you do not have a private source of money, these funds must come directly from you. You need to find a source other than your bank account for the funds to purchase and renovate your houses. Whether this money comes from a hard money lender, a line of credit, or a private lender, the sooner you find a good source of funds, the sooner you can accelerate your business.

### **Key Strategy #5: Develop An Efficient Office System.**

If you want to increase the number of houses you are able to renovate, you must develop an efficient office system. I can't be involved with every aspect of buying and selling 30 to 40 houses per year, so it is important for me to have an efficient system in place that allows me to maintain my business at that level.

My focus is on buying houses and cash flow; everything else is delegated to members of my staff. I realized that I was worth too much per hour to be handling menial tasks. I am much more of an asset to my business when I am out

locating deals and managing my cash flow. I delegate everything else to good people in my office: answering phones, accounting and book-keeping, maintaining office supplies, dealing with contractors, and placing standard orders.

You will not be able to develop a system like mine all at once, but it is important to start piece by piece. Add one person at a time as you can afford the payroll, and watch your business grow.

### **Key Strategy #6: Learn How To Estimate Your Own Repairs.**

When I am interested in a property, I go out and estimate repairs personally, and I recommend that you do the same. If you don't know how, learn. By relying on someone else to estimate repairs, you are putting your profit in their hands. They will not lose one minute of sleep if they miss a bad furnace that eats up \$3,000 of your profit.

Just as I do, I recommend that you bring a repair sheet with you to each property you inspect. Write down each repair and the estimated repair cost. After you add up all the repairs, add an additional 10% contingency to allow for anything you may have missed or underestimated. You should also allow an additional \$2,000-3,000 for additional niceties and upgrades that will help sell your house. Ensure your houses will be gorgeous when they're done by planning for these items in the budget ahead of time.

Beginning investors will often underestimate the repairs and will borrow \$4,000-5,000 less than what will be needed to do a quality job. If you underestimate, you will be forced to cut back on important areas of the renovation process such as the kitchen and bath. It is much better to overestimate and lose a deal than to underestimate and have a low-quality rehab that you are unable to sell.

### **7. Do Quality Work.**

This may sound like a simple concept, but I have seen some students' homes turn out looking as bad as when they started.

Today's buyers are smart, and if they see that you have skimmed on the carpet, vanities, and kitchen cabinets, they may get worried about the quality of the more expensive items: furnaces, roofs, and the foundation. On the other hand, if your house is gorgeous, it alleviates the buyer's fears about these bigger items. It is better to spend a little extra money on renovations to assure your house is top quality and will sell quickly. In the end it is actually cheaper since buyers will move quickly if your house is pristine, and you won't have to carry your house for 6-12 months.



## FANNIE MAE RULE CHANGE ALLOWS QUICKER CASH OUT FINANCING FOLLOWING CASH SALE

Fannie Mae made a rule change last week that could be of huge significance for cash buyers of houses. This applies to both investors and owner-occupants. The rule change is effective immediately. The company modified its long-standing requirement that all cash home purchasers must be on the title for at least six months before pulling out money from the house by obtaining a mortgage. If you qualify, you can now take out such a mortgage right after the sale.



Paying cash can gain you a competitive advantage. Buyers prefer cash buyers to someone who has to get financing. Sellers are willing to take lower offers of all cash in order to have a quicker and cleaner closing. This change could create new opportunities for investors in the bank-owned, foreclosure and short-sale segments. Fannie Mae's rule change allows some all-cash purchasers to tap their equity and put it to work elsewhere – like buying additional real estate.

The limitations and restrictions include:

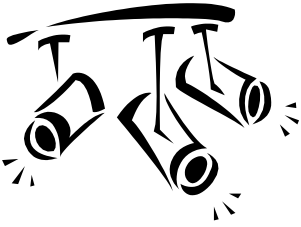
The Mortgage cannot exceed the documented amount of the borrower's initial cash investment in the house to be mortgaged. Not matter how much you spend on rehabbing the property.

The all-cash purchase must have been an arm's length transaction. No conflicts of interest among the parties.

The purchase must be documented with a HUD-1 confirming that no financing was involved, such as owner financing or subject to an existing mortgage.

The sources of funds used for the all-cash purchase must be documented, including bank statements, personal loan documents or a home equity line secured by another property. But to the extent that loans were used, either unsecured or on other property, they will be required to be repaid on the new HUD-1.

The loan-to-value limit follows Fannie's rules for cash-out refinancing. Generally, it's a 70% LTV limit, but for owners of two to four investment properties the maximum LTV is 65 percent. All of Fannie's regular underwriting, credit and documentation requirements for cash-out refinancing also apply.

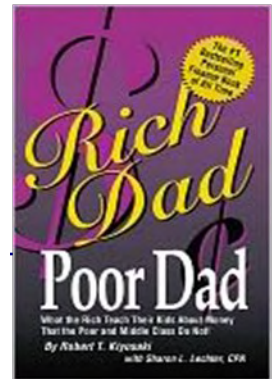


## Library Spotlight

### **Rich Dad Poor Dad: What the Rich Teach Their Kids about Money: That the Poor and the Middle Class Do Not!**

By Robert T. Kiyosaki, Sharon L. Lechter

Robert Kiyosaki's book is easy to read and entertaining yet still educates the reader. A lot of Kiyosaki's ideas on wealth are not quite main stream but he certainly makes one consider a different approach to wealth. The main characters in the book beside Robert are Poor Dad (his real father) and Rich Dad (a friend's father). Kiyosaki pushes away from his real father's belief on wealth and fortune to follow his friend's father's advice and examples, one example is that education does not make you wealthy. He tries to encourage the belief that you can live off of your income, but you can't get wealthy off of your income. Wealth is the result of the strategies found in his book. A lot of his advice is to take responsibility for your financial life.



Dawn Domescik

*Continued from page 2*

Most buyers don't have much money left over after purchasing a new home. They want to know that they won't have to replace a furnace or fix a structural problem two months down the road.

- **Get Your Real Estate License.**

My real estate license is one of the most critical tools I have. It allows me access to a world of properties that I would otherwise be unable to find. I search the Multiple Listing Service (MLS) two or three times every day looking for brand new properties. If there is a good deal, I don't have to wait for a Realtor to call or fax me; I can be in my car looking at the property immediately.

Not only can I find my own properties, but I can also do my own comps rather than relying on a Realtor's opinion.

When you are figuring how much you can offer, it is important that you know what a house will sell for when completed. You should not rely on a Realtor who is trying to convince you that the house is a good deal. A house is only a good deal if your numbers tell you it is. By getting your license, you won't have to rely on someone else to do comps for you.

#### **9. Develop A System To Sell Your Houses Quickly.**

The last strategy is selling properties at lightening speed. Buying a house at the right price and renovating it properly

are two important steps, but to realize a profit you must be able to get buyers qualified and get to closing quickly. The faster you pull your money out of a property, the faster you can reinvest it in additional properties.

Finding a good mortgage broker is one of the most important aspects of selling your houses quickly. The mortgage broker I use is the most critical team member I have. She has thirteen years experience and closes over 100 mortgages per year.

It is very important to find a top quality loan officer who deals heavily in first-time home buyers. When you are looking for a mortgage broker, ask them the following questions: how long have you been a mortgage broker, how many deals do you close each month, and what kind of mortgages do you focus on? By asking these questions you will screen out the people you don't want on your team and identify those you do.

There is nothing worse than taking your house off the market for two months and then finding out the buyers could never have bought it. By pre-screening buyers and using a quality loan officer, you will totally eliminate this problem. When I take a house off the market, I know it will close. Spend a little more money on marketing to attract "A" credit buyers to help accelerate your house-selling machine.

In conclusion by implementing these nine basic strategies, you will develop a more profitable and efficient real estate business. I wish you and your business much success in the coming years.

# How to Sell Houses in A Down Market for Full Market Value!

By Robyn Thompson

Many real estate investors shy away from the ugly house business because they fear selling houses in a depressed real estate market. We have all heard the horror stories of real estate investors who lose their shirt because they get stuck with a property they just can't sell or rent.

I am here to tell you that this does not have to happen to you, but there are nine rules you can never violate. Selling a house starts before you ever buy it. I start focusing on marketing strategies as I pull up in the driveway for the very first time, not after I purchased and renovated the house. Most untrained investors never focus on selling until after they have the property renovated and by then it is too late for most. Let me explain why in more detail.

Step #1 for selling a house starts with buying the right house that the majority of first time buyers would want to call home. The easiest mortgage money for a first time buyer to qualify for right now is for a FHA, VA or Conventional Financing. The good news is the down payments are low and the seller can pay most of the prepaid expenses and closing costs. The bad news is the buyers need good credit. Buyers with good credit scores are much more critical about the house they pick to call home. Real estate investors must be very selective with the homes they are buying, renovating and selling to ensure they can sell for a large profit.

So here is the list of my eight houses to never buy:

Never buy a house on a busy street because most first time buyers have pets or plan on having a family and they will not buy on a busy street. Inexperienced investors who can buy houses dirt cheap on a busy street think they are great buys but they are not. They are tough to rent and hard to sell.

Never buy a tiny house that is less than 1000 square feet. With a huge surplus of houses for sell right now, buyers have a ton of homes to pick from and the buy the bigger homes. Over 85% of the buying population wants at least three bedrooms.

Never buy a house with a small master bedroom. I will never buy a home where the master bedroom is smaller than 12 x 12. Most first time buyers already own the bedroom furniture. The furniture stores push the king size bed, huge dresser, amour, and two night stands for a low package price and that is what first time buyers purchase. If all these items won't fit in the master bedroom of the house I am looking to buy, then I won't buy the house at any price.

Many inexperienced investors struggle with this. I have made this mistake early in my real estate career and I got the privilege of

making 14 monthly payments on a house that I couldn't rent or sell because the master bedroom was too small.

Never buy a house in the war zone. Nobody wants to rent or buy in a high crime area. Contractors don't want to work there either.

If you are new to an area and you are not sure about the crime rate contact your local police department and ask for the undercover detective that is assigned to that area and they will be able to provide you with the crime statistics for the area.

Never buy a house that is mixed use or next to a commercial area. Mixed use properties require substantial down payments of 20%-30% for financing which eliminates the majority of buyers. Remember you want your property to appeal to the masses not the minority. Most first time buyers don't want noisy commercial businesses near their home. Stay away from properties near low income housing, high tension power lines, train tracks, and sewer treatment plants.

Be careful if you are considering buying a property with no garage. I have purchased 276 houses during the past 12 years. I actually went back and looked at how long it took me to sell houses with garages vs. houses without garages. My average holding period to buy, fix and sell a house with a garage is 121 day. My average holding time for homes without garages is 239 days. Yes, that is correct it takes almost 4 months longer on average to sell a property without a garage.

Never buy a house where you can not correct functional obsolescence. Examples would be a house with low ceilings, narrow stair case, bad layout, because the flow of the rooms is weird or tiny bathrooms or kitchens that can't be expanded.

Never buy an entry level house in a flood zone because the insurance cost will be high. Most first time buyers are extremely sensitive to their monthly payments. The extra premium for flood insurance can make the monthly payment much higher than other houses in the same price range.

So what is left to buy you ask. As a seasoned investor in a depressed real estate market, I can tell you that I am being more picky about what I buy than ever. I am only making offers on two out of ten deals that come across my desk because I want to sell at lightning speed. The fastest properties to sell are four bedroom + houses, over 1500 square feet in great school districts with garages, formal dining rooms and big master bedrooms.



# How to Prescreen Contractors to Build a Dream Team to Get the Job Done!

By Robyn Thompson

Many real estate investors shy away from the ugly house business because they fear hiring contractors. We have all heard the horror stories of rehabbers who loose their shirt because a contractor took them to the cleaners.

I am here to tell you that contractors can be your worst enemy or your best friend, depending if you hire a good one or a bad one. So how can the beginning novice real estate investor make the correct choice- the hard working team player that gets the job done on time, on budget and at a high standard of quality? The answer is by following all eight of the critical prescreening steps below.

1. Ask the contractor you are interviewing, how long they have been in the business? I prefer at least five years of experience in the trades. I want a contractor who has seen and repaired every strange, odd, and crazy thing that could be wrong with a house. Experienced contractors know how to estimate all tough projects and experienced professionals can give an accurate price to fix any problem.

Inexperienced contractors, on the other hand, under estimate repairs to get the business, and then they try to push their mistake on the home owner by upping the price half way through construction. The investor needs to say NO. NO is the most powerful word in the dictionary, and a rehabber needs to use this tool. If they did not have the knowledge to make a good estimate, it is there problem not yours.

2. Ask for three references from the last three major projects that the contractor has recently completed. Once you receive the reference letters, make sure you call to verify the references and the quality of the workmanship performed. The quality of work should be satisfactory to the homeowner and should have been completed in a timely manner.

If any of the references don't checkout, do not hire this contractor. If they gave you false information upfront, you know they can not be trusted. Move on to the NEXT quote.

3. Ask for a copy of the contractor's license (if required in your state) and for a copy of their workman's comp insurance. Once you receive a copy of their license, make sure to check that they are not suspended. Also check to see if any complaints have been filed against the contractor with the Better Business Bureau.

he or she has workman's comp for all the employees that will be working on the job site, before they start renovations. Why is this so important? Well, if one of the workers has an accident, you do not want to be sued as a potential employer.

4. Make the contractor pull all necessary permits required by your local building department. The homeowner should NEVER pull the permits. The contractor should also be responsible to pass all necessary inspections required throughout the construction process so a certificate of occupancy (CO) can be obtained when construction is complete.

5. The real estate investor should make it mandatory for all contractors to buy all necessary materials to do the renovations. The investor should never waste their valuable time buying materials. If the investor buys the materials, the workers could be viewed as the home owner's employees per the IRS guidelines. You do not want this.

6. The real estate investor should always demand a six month to one year warranty of all parts, labor, workmanship, and materials provided by the contractor. This warranty should be in writing. **WARNING:** If a contractor will not provide a warranty and stand behind the quality of his or her workmanship- **DO NOT hire them!**

7. Real estate investors should never agree to pay any contractor by the hour. You pay a fixed price for the complete job. Never pay the final payment in your independent contractor agreement until the project is 100% complete.

8. Ask for financial references (ex: where the contractor purchases materials). I will contact the supply houses to make sure the contractor is not behind on paying for materials because I do not want to give the contractor a check to payoff an old bill and they have no money for the materials they need to buy for my job.

The last words of advice that I can give to anyone beginning a renovation project is to make sure every agreement with a contractor is detailed in writing with an independent contractor agreement. A detailed list of materials required should be listed in comprehensive scope of work. The documents should have work completion time frames, penalty clauses for finishing late, require all permits be pulled and inspections completed before final payments are released.



## LADIES ON THE MOVE



**NOREIA's 1st Women Only Group . . .  
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**What are we about . . .**

**Using a project-based educational approach, to educate women about successful real estate investing.** The group actively participates in every aspect of a real estate transaction, from funding and finding the **project**, rehabilitating the **house**, to selling a **home**.

**Join us for a meeting -  
Ladies Only, sorry gentlemen.**

*Ladies on the Move, LLC is a sub-group of NOREIA comprised of all women who have an interest in becoming investors by using a project-based learning model. We meet at the Holiday Inn on Causeway and I-10 the second Thursday of every month at 6:30 in the Round House Grill. All women are welcome to attend a meeting, but you must be or become a member of NOREIA to continue the experience.*

*If you are a woman or know a woman who may be interested in finding, funding, and flipping homes in the New Orleans area, please visit ([www.lotmnola.com](http://www.lotmnola.com)), call (504-504-419-8644) or come by (2<sup>nd</sup> Thurs, Holiday Inn, 6:30).*

## 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](http://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



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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!



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.

**We're on the web!**

[www.neworleansreia.com](http://www.neworleansreia.com)



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](http://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.**

New Orleans Real Estate Investors Association (NOREIA) is an educational organization that seeks to provide many opportunities to its members and guests. As an individual, it is your responsibility, and NOREIA recommends, that you investigate and verify the validity of these opportunities and consult with a professional such as your Attorney or Accountant before buying any programs and/or investing as it is possible to lose money investing in real estate. NOREIA makes no warranties or guarantees regarding any offerings by members or vendors

## Our 2011 Board Members

### President —

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