

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

Finding Motivated Sellers

A lot of "newbie" Real Estate Investors begin their investing journey by looking for houses. WRONG! You need to look for motivated sellers. That is where you are going to find the bargain deal. But where do you find motivated sellers.

The best source for motivated sellers is the NOREIA association! Many of the following 30 sources for motivated sellers are meeting and networking at the monthly NOREIA meeting! Investor sellers, bird dogs, wholesalers, attorneys, realtors, landlords, etc. are part of the NOREIA organization and are looking to make deals for new investors to buy their properties. The NOREIA website "properties for sale" is also a great source of sellers.

Take advantage of your NOREIA membership!

30 ways to find motivated sellers

*re-printed from an article on "The Millionaire Blog"

1. Major newspaper ad: Place an ad in the major newspaper in the town you wish to invest in.
2. Pennysavers and free print: Buy ad space in the local penny savers and other low cost or free local papers.
3. Drive neighborhoods looking for vacant and For Sale by Owner.
4. Search newspapers For Sale by Owner classifieds.
5. MLS search for fixer-uppers and ugly houses, use your agent for this.
6. MSL search for expired listing use your agent for this also.
7. Contact landlords with for rent signs, they maybe landlords.
8. Check court records for landlords who are evicting tenants. Ask the County Clerk its not hard if you ask for help.
9. Magnetic car signs on your vehicle, your spouse's vehicle, you mom, you dad, you get the idea.
10. Bird-dogs (These are people you pay a referral fee to find you fixer uppers.).
11. Wholesalers (They find property and sell them at mark-up, you pay mark-up but make nice profit on sale).
12. Owners of condemned properties, check tax records for these owners.
13. Owners of fire-damaged houses, check tax records for these owners.
14. Owners, whose property has code violations, check City for list of violators.
15. Create flyers and post wherever you can.
16. Create business cards and hand them to whomever and wherever you can.
17. Create door hangers and place them on every door knob you come across.
18. Network with professionals (CPA's, Attorneys etc.) and non-professionals, (plumbers, landscapers)
19. Network with service/route people (meter reader, newspaper delivery, mailman etc.)
20. Absentee landlords, check tax records for these owners.
21. Estate Sales check newspaper for listings.
22. Tax Sales; check City, County and newspaper for listings.
23. HUD and other government foreclosed properties, check their web sites for listings.
24. REO's (Bank owned properties), call banks for listings.
25. Foreclosure auctions check City, County and newspaper for listings.
26. Professional attire (company polo" We Buy Houses", tee-shirts etc, ties.).
27. Billboard advertising, expensive but sometimes very effective if placed in the right location.
28. Mobile billboard advertising, expensive but can be effective if done right.
29. Online local internet advertising. Put your web address on everything.
30. Private Real Estate Auctions, check local auctioneers for listings.

Pick what works for you and go make some make offers! Stan Benoit NOREIA PRESIDENT

Meeting Information

American Legion Hall

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

Meeting is January 21, 2010

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

January 2010

| Sun | Mon | Tue | Wed | Thu | Fri | Sat |
|-----|-----|-----|-----|-----------|-----|-----|
| | | | | | 1 | 2 |
| 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 17 | 18 | 19 | 20 | 21 | 22 | 23 |
| 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 31 | | | | | | |



Look who is speaking at our January meeting?



You will want to be at January's NOREIA meeting. We will be featuring Ariana Tipper for NORA (New Orleans Redevelopment Authority). She will be speaking on the guidelines of the Phase Three rollout of Road Home properties in New Orleans which will include investment opportunities for investors!!! Also speaking will be Tina Marquardt of the Beacon Hope Resource Center. She will discuss where to find these properties and how they are funded. You won't find such a wealth of information geared toward investors anywhere else except at your local NOREIA meeting.

So sharpen your pencils and bring your notepads as this meeting could prove to have the money making opportunities we have all been waiting for you.

OPPORTUNITY ADS

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

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

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



**Look who is
NEW..**

WELCOME!!!!

Let's welcome the following new member :
Edgie Rivera
Stephen Horner

TITLE TIPS

David W/ Birdsong, Title Attorney

USING PRIVATE MONEY LENDERS IN LOUISIANA

When seeking private money financing there are three forms of security a lender may require. You can be creative in structuring various deals but they usually take the form of one of the following.

The classic form of lender financing is for you to purchase the property, the lender provides the funds at the closing and in return receives a promissory note for the amount borrowed secured by a mortgage on the property. One of the variables with on this type of financing is when the loan comes due. It can be for a set period of time, when the property is sold, or any other time the parties agree to. Another variable could be how the loan is funded. It could be all funded at the closing. If some of the money is for repairs the lender may want to fund the loan in stages, as the work is done. If the loan is not paid back with this kind of financing the lender must file a judicial foreclosure proceeding and have a Sheriff's sale to take title to the property to recoup his money.

A second form would be for the lender to purchase the property in his or her own name and then sell the property to you under a Bond for Deed agreement. This method could have the same variations of due dates and funding mechanisms. The main difference would be that if the lender wasn't paid he could cancel the Bond for Deed, after due notice, without having to go through a legal proceeding. This is a cheaper and quicker way for the lender to take back control of the property.

The last form would be for the lender to take title, or you and the lender to take title together. You would then have an agreement as to who is responsible for putting up money and who is responsible for doing the work. You also agree as to when the property is sold how the proceeds are divided. It is of the utmost importance if you are using this method that you have an agreement in writing that fully sets forth these responsibilities and what recourse there might be if any obligations aren't met.

Each of these methods should be examined carefully to determine which is the best for your deal. You need to be aware of the legal requirements and possible pit falls of each. At Gulf South Title we would be happy to clearly explain the ramifications of each possible method. We can assist you in determining which method would best meet your needs and those of your investor. Contact David W. Birdsong, Attorney at Law, at 504-780-9202 with any questions you may have.



CRUISE 2010!

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ST. LUCIA

ST. KITTS

Join National REIA in February 2010 for an amazing week at sea. This annual education conference unites real estate investors from all over the country for an unparalleled learning experience.

Cruise price starts at only \$995 per person and includes:

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- Two Cocktail Parties
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REGISTER ONLINE TODAY!

WWW.NATIONALREIA.COM



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 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.



**Real Investors.
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Want a FREE PEEK at how successful investors do their money making deals?
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Watch actual investors walk you step-by-step through each deal. You will discover:

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**DAVID W. BIRDSONG,
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Gulf South Title offers our customers a first-rate professional team bringing you many years of experience in all aspects of the closing process.

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Free Initial consultation for NORIEA members
Waive title exam fees for NORIEA members, if buyer or \$50.00 off seller's costs if seller.

09-Jan

Need Tax Preparation?

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I may be able to save you some money

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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Run After Tenants for Rent

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SIT BACK
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AND COLLECT YOUR
MONTHLY CHECK

LEAVE THE HEADACHES TO US!

We have been managing real estate for investors over 30 years. We are
licensed, insured and run credit bureau reports on all prospective tenants.
We give our owners a monthly income and expense statement.

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Wayne Songy & Associates Real Estate Consultants
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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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professional services. Investment decisions depend upon an individual's facts and circumstances and should be made only after consulting with appropriate, competent

professionals. NOREIA does not endorse any advertisers in this publication.



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:

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

504.376.7650

treasurer@neworleansreia.com

Membership — Larry Wilkinson

504.451.2568

membership@neworleansreia.com

Marketing — Linda Locascio

504.909.1299

marketing@neworleansreia.com

Vendor Membership — Mark Faurie

vendors@neworleansreia.com

Programming/Operations —

Dennis Stumpf

operations@neworleansreia.com

Education — Johnnie Young

504.866.0585

jyoujr@gmail.com

Technology—Al Domescik

504.319.6541

al@anchorbuyshouses.com

Legal-David Birdsong

504-780-9202

davidbird@cox.net



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!