



REAPS

REAL ESTATE ASSOCIATION OF PUGET SOUND

September 2017 • Newsletter

Photo From: Joe Wolf via Flickr
"Specimen Tree in Autumn Color"

Unlawful Detainer
When is it Available?

Stock Market Alternatives
McKeon Financial

Ask James
Q&A with Local RE Expert

Short-Term Funding
A Series for the New Investor

We Fund Your Deals
Intrust Insight



GEORGE ANTONE
THURSDAY, SEPTEMBER 28TH



REAL ESTATE ASSOCIATION OF PUGET SOUND

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REAPS is a member of
The National Real
Estate Investor's
Association

President's Message



If you're one of our many members who's actually more excited by "getting out of the rat race" with passive income then you're gonna LOVE our guest speaker this month. If your real estate goal is to generate passive income in amounts big enough to support your family for your life and beyond...without you working all the time then we have a surprise for you!

This month's expert and 3-time best-selling author is a master at teaching our members how to put together deals that create the maximum return with minimum risk like the top 1% of investors on the planet! George Antone

will be back on September 28th – October 1, with a new course that he has not taught for our members before. George will be covering the most closely guarded strategies of the TOP 1% of investors in the world, how to STRUCTURE your real estate investments to MINIMIZE risk and maximize upside....how to QUANTIFY risk and return, and how to adjust both METRICS to make deals work for you. He rarely travels but we were able to persuade him to come and share his wisdom with you.

Come find out what makes this expert one of the most popular educators out there! I've been booking speakers and trainers for many years and there are some things that stand out to me about George. First, his events are very experiential. If you like to learn by DOING then this will be a great weekend for you. Second, George structures his events for maximum retention. What I liked about his last two events is that the room is set up in a way that really encourages no distraction and maximum participation. He teaches using words, interaction, visual queues and reinforces all of it with homework....it's intense to say the least. He has put together some amazing weekends for our members in the past and we are super excited for this new course. George mailed me some books that I will be bringing to our main meeting on September 28th. You will have 1 day to read it before his two-day event so plan on doing just that!

—Katherine

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Organizational Notes

Mission Statement

REAPS is a not-for-profit Professional Association for Real Estate Investors.

We are one of the largest Real Estate Investor's Association in the country. We provide professional, educational and networking resources for real estate investors, those who want to be investors and anyone who provides valuable goods or services to our members.

Membership

Membership includes free admission to regular monthly meetings, networking opportunities, well-informed speakers, our monthly newsletter, access to the REAPS library and many other resources.

Disclaimer

The Real Estate Association of Puget Sound recognizes that many opportunities are presented to its members and guests.

As an individual, it is your responsibility to investigate and verify the validity of these opportunities. Each individual should consult an accountant, attorney and other advisors as to legal, tax, economic, investment and related matters concerning real estate and other investments.

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REAPS WELCOMES

GEORGE ANTONE

Join the 1%: How to Structure Deals for PASSIVE Wealth Like the Top 1% of Investors

Fast cash from flipping properties is swell, but isn't the REAL goal to generate passive income in amounts big enough to support your family for your life and beyond; without you working all the time? That's some seriously ambitious thinking, but this month's expert is a master at teaching normal folks how to think like the very wealthy and put together deals that create the maximum return with minimum risk.

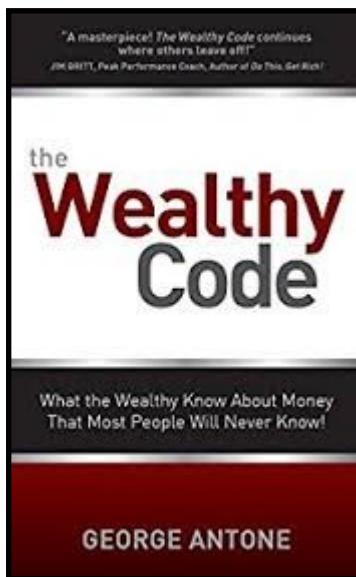
George Antone, the author of the 3 best-selling books *The Wealthy Code*, *The Banker's Code*, and *The Debt Millionaire*, is an award-winning educator, financier, investor, and an entrepreneur. He is the creator of the largest network of private money lenders in the world; and the go-to person that the big players turn to for help in structuring their larger deals. Get yourself and your partners, friends, family, and anyone else that you want to be influenced to think bigger to our meeting where George will share:

- The most closely guarded strategies of the TOP 1% of investors in the world.
- How to STRUCTURE your real estate investments to MINIMIZE risk and maximize upside.
- How to QUANTIFY risk and return, and how to adjust both METRICS to make deals work for you.
- What key MISTAKES to avoid in order to earn CONSISTENT and dependable passive income.
- Develop massive CONFIDENCE in your deals by structuring them with perfect precision like the best of the best.

- How to live a dream LIFESTYLE with less work and less stress but more money and more FREEDOM!

If you're serious about building passive income while minimizing risk; and you've been looking for a serious discussion of how that works, this is it. Make sure you're there to hear it.

Join George at the REAPS Main Meeting!



What happens at a REAPS meeting? A lot! Doors open at 6:00pm in to our amazing networking room. Meet vendors and other members and see what kind of people join REAPS. Food is served and the company is great. Pose a question about real estate to any of our volunteers at the Genius Bar or attend our Orientation at 6:30pm where we cover all the reasons why REAPS is one of the best Professional Associations in the nation for real estate investors.

At 7:00pm our make your way into the ballroom for our jam-packed main meeting with your host and President, Katherine Swanberg. Watch as members announce what they have and what they need during the "Haves and Wants" round. Learn about the current real estate market during our Market Update. Then, stick around to see our guest speaker. We look forward to having you as our guest. ■

Stock Market Alternatives

McKeon Financial: REAPS Partner

Submitted By:
McKeon Financial



GOLD PARTNER

McKeon Financial has access to alternative investments many large brokerage firms cannot or do not offer because these choices do not fit their “investment model”, of stocks and bonds.

Alternative Investments: McKeon Financial is an Independent Financial Planning Firm Specializing in Non-Stock Market Investments. Our clients are interested in diversifying beyond just the stock and bond markets.

Alternative Approach: Our investment model at McKeon Financial is more similar to that of the Harvard and Yale Endowment Funds than to that of the traditional equity investor, who typically would invest in a split of stocks and bonds, hoping the market will only go up. Over the past 20+ years, the Harvard and Yale Endowment Funds have significantly outperformed the average equity investor. We have 3 groups of clients we serve:

All have access to investments called “Interval Funds.” Liquidity is available every quarter, with minimums as low as \$2,500. Funds are primarily invested in institutional, non-stock market real estate funds not available to most investors, with small amounts invested in publicly traded Real Estate Investment Trusts (REITs) to provide the liquidity.

Clients with a household income greater than \$70,000 AND investable assets greater than \$70,000, OR with investable assets at least \$250,000, have access to Publicly Registered, non-stock market traded Real Estate Investment Trusts (REITs), Business Development Companies (BDCs) and Closed End Funds. These funds will raise anywhere from a few hundred million dollars to several billion dollars over a period typically of one to three years. They will receive income from rents, leases (and in some offerings mortgage payments) and potentially pay out 90% of what is received typically as monthly distributions. These funds operate for several years and ultimately seek a liquidity event, such as a sale to an institutional investor like a pension fund, or a sale to a stock market traded company, among other options available. Minimums vary from \$2,500 to \$5,000.

“We have many investments that have daily liquidity, and focus on income and/or lower volatility.”

“Accredited clients” (a net worth of at least \$1million, separate from the primary residence) have access to investments with minimums of \$25,000 or more.

Alternative Results: At McKeon Financial, we believe investment results need to be evaluated with respect to the individual goals of each investor. Most of our clients want more predictable returns with as little volatility as possible so they can more effectively prepare for future income needs. Portfolio diversity guards against market risk that may be present in other investments. We have many investments that have daily liquidity, and focus on income and/or lower volatility.

Note: Investments in real estate do have various risks including lack of liquidity and devaluation based on adverse economic and regulatory changes. Additionally, investments in real estate will fluctuate with the value of the underlying properties and your investment may be worth more or less than the original purchase price when redeemed.

About McKeon Financial...

John McKeon is a Registered Principal offering securities and advisory services through Independent Financial Group, LLC, a registered broker-dealer and investment advisor. Member FINRA/SIPC. Independent Financial Group, LLC and McKeon Financial are not affiliated entities. Office of Supervisory Jurisdiction: 12671 High Bluff Dr., Ste 200, San Diego, CA 92130. Because investors' situations and objectives vary, this information is not intended to indicate suitability for any particular investor. All information contained herein is for informational purposes only and does not constitute a solicitation or offer to sell securities or investment advisory services.

All security investments are at risk. Past or current performance does not guarantee future results. Investors should consider a fund's investment objectives, risks, charges and expenses before investing. Information set forth herein may contain “forward-looking statements.” Forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those contained in the forward-looking statements. ■



By: James Dainard

Wholesale & Rehab
Expert

PLATINUM PARTNER

James Dainard, Co-Founder of Heaton Dainard Real Estate has completed over a thousand real estate transactions in Western Washington. We are giving you the opportunity to ask an expert your top real estate investment questions.

“What is the difference between a retail contractor and a wholesale contractor?” - *Brenna of Puyallup*

Great question, and an important distinction to make. A retail contractor generally works with retail clients, typically people looking to remodel their personal residence. Retail contractors are bound by the schedules of the residents and retail projects are customarily slow moving. Retail contractors can end up costing anywhere from \$100,000 to \$150,000 depending on the scope of the project. A wholesale contractor works primarily with investors. Wholesale contractors tend to be more efficient, and often manage a higher volume of projects. Wholesale contractors are generally less expensive than retail contractors and in the example stated above, can complete the same remodel for \$75,000 while still making a profit. Wholesale contractors have a general understanding that the end goal is not to build a new house, but to get the property into a condition that will pass the sale inspection and attract a new buyer.

“Where do you recommend I start looking for investment properties?” - *Peter of Lynnwood*

I am a big proponent of investing locally. However, local can vary from person to person. I've heard a handful of longtime investors say that as a typical rule of thumb, they do not buy anything they can't drive to in less than 20 minutes. If you are a onesie-twosie type of person and there's a problem with one of your investment properties it would be nice to be able to be there within the hour to assess what's going on and be in a situation to fix it. Alternatively, if you need to fly, or drive for too long, managing your properties becomes very inefficient and may be more trouble than it's worth. Within a 30 mile radius of Seattle and the greater Seattle area there are a variety of markets that offer several different price ranges. Given the spectrum of opportunities for purchase in the Puget Sound Region, I don't see a need to invest any farther than what is in our own backyard.

“How can I reduce my risk?” - *Bruce of Seattle*

Interestingly enough one of the best ways to reduce your risk is to

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Ask James

Q&A With a Local Expert in Real Estate Investing

lower your leverage. The less you borrow the less risk you have. Real estate investing can be a very profitable venture but we are susceptible to the real estate market on how we are going to make money. The real estate market has short periods of stability and typically operates on a ten year cycle. Depending on the market, there are times when it is safe to lever more and there are times where it is safe to lever less. Another method of reducing risk is to have capital reserves. If there is an adjustment in the market, with a capital reserve, you are in a better position to preserve the capital that you do have invested in the market. Some unforeseen circumstances could include an investment property not selling as quickly as planned, extra repair work that wasn't included in the original bid, extra vacancies in rental units, etc.

“Some unforeseen circumstances could include an investment property not selling as quickly as planned, extra repair work, extra vacancies in rental units, etc.”

“What is ARV?” - *Bryan of Everett*

ARV is an acronym for after repair value. The after repair value is what we think the property will be worth after all of the value-add renovations are complete. Many times we may be purchasing a property and it's current value is what we paid for it, however, the strategies that we utilize to enhance the property create a new value ; the after repair value. In short, ARV is the estimated new value price created from renovation additions or management improvement strategies.

About the author...

James Dainard is Co-Founder and Managing Principal at Heaton Dainard. As Managing Principal, he is responsible for the development and execution of corporate strategies, marketing, and property acquisitions. James has been actively investing in multifamily and single family units in the Puget Sound region for over ten years, and leads a dynamic team that exceeded sales volumes in 2015 of over \$143 million with over 400 closed transactions. During this time he purchased over \$50 million worth of investment properties and sold over \$93 million in listed properties with an average market time of 25 days. His business acumen adds value to Heaton Dainard by providing investors with inventory and multiple exit strategies. James graduated from University of Washington's Foster School of Business with a focus in finance and marketing, and was recently recognized as Co-Founder of one of the Washington's Fastest Growing Private Companies in 2013, 2014, 2015, 2016, as well as one of Inc. 5000's fastest growing companies in America 2015 and 2016. ■

Unlawful Detainer

Is it available for a Subsequent Buyer After A Trustee's Sale?

A recent Washington Supreme Court case considered the claim of a borrower-homeowner whose home had been foreclosed and sold at a trustee's sale but which borrower claimed that she had been defrauded out of her property. The borrower refused to vacate the property when the new owner, who had purchased from the buyer at the trustee's sale, tried to take possession.

When an owner whose home has been foreclosed and sold at a trustee's sale refuses to vacate the property within the statutory period, there are only two options for the new owner to gain possession. One is to bring an unlawful detainer action, and the other is to bring a case to quiet the title. The first of these types of cases is designed to be handled expeditiously in the court system; the second, not so much.

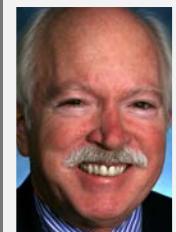
One wrinkle of the unlawful detainer approach from the standpoint of the defendant who is in possession of the property is that the only issues that can be considered in the case are those that pertain to the right of possession. Since the defendant is not the one who starts the lawsuit this choice by the plaintiff can have the effect of foreclosing arguments that the defendant would like to make.

In this case, the former owner claimed that she had transferred the property to another person by recorded deed and that person had transferred the property back to her by a quitclaim deed that was not recorded, then the other person had transferred the property to a third party by a recorded deed. The former owner claimed that the transfer to the third party was fraudulent and all subsequent transfers including a deed of trust to a lender, were invalid.

After a default on this loan the lender had the property sold at the trustee's sale at which the lender bought the property and then the lender sold the property to an unrelated buyer. When the former owner refused to vacate, the new owner brought an unlawful detainer action. The former owner argued that she had "color of title" through the unrecorded quitclaim deed and that because of this the new owner could not remove her through an unlawful detainer case but must follow the quiet title approach. She also argued that under the statute the unlawful detainer method was only available to the original purchaser at the trustee's sale and

By: Doug Owens

REAPS Legislative
Committee



not to a subsequent buyer.

The former owner admitted during the unlawful detainer case hearing that she received notice of the trustee's sale and that she had not made payments on the mortgage for two years before the trustee's sale. The former owner filed a lawsuit to stop the foreclosure sale but the lawsuit was dismissed when she did not pursue it.

"The court ruled that an unlawful detainer case concerns only matters pertaining to the right of possession..."

The court considered the question of whether a subsequent buyer from the purchaser at a trustee's sale could use unlawful detainer to remove a former owner who refused to vacate the property. The court noted that the "spirit and intent" of the statutory structure was designed to give a buyer at the trustee's sale the right to possession of the property after "summary proceedings" if the former owner refused to vacate. The court also observed that the buyer from the original purchaser at the trustee's sale acquired all of that original purchaser's rights to the property and that it would be anomalous to say that the right to unlawful detainer was only available to the original purchaser.

The court also decided that the unlawful detainer case was not where the former owner could challenge the right of the lender to have brought the foreclosure to a trustee's sale because of the unrecorded quitclaim deed. The court ruled that an unlawful detainer case concerns only matters pertaining to the right of possession and defects in title are not matters that pertain to the right of possession of property.

The teaching of this case is that if an investor buys property from the purchaser at a trustee's sale and the foreclosed prior owner refuses to vacate and did not file a lawsuit to stop the foreclosure sale, the investor can proceed with confidence to use the unlawful detainer method to obtain possession of the property. *The preceding is intended to be educational and should not be considered legal advice.*

About the author...

Doug Owens practices real estate law and general business law from his office in Anacortes. He offers a 20% discount for REAPS members and he can be reached at (360) 299-3990 or dougowens@seattlerelawyer.com. ■



By: Will Heaton

Hard Money Lender
PLATINUM PARTNER

Let me start by saying that you should always use credit responsibly and as a disclaimer any information in this publication is for information purposes only and not to be taken as advice. That said, as a real estate investor you are a business owner and as such will have expenses that come with flipping a home or getting it ready for a renter. How you pay for these expenses is a matter of personal preference. There are a lot of advantages to using your credit cards responsibly and racking up points, air miles and other handouts while avoiding added credit card interest payments and ensuring that your project moves along efficiently.

Whether you are getting a construction loan through Intrust Funding or paying for the rehab out of pocket you are typically spending at least \$30,000 in a short period of time and in upwards of \$100,000 depending on scope of work. Credit cards rewards programs are set-up for the average person that puts some of their expenses on a credit card like the weekly trip to the grocery store, gas, gifts, dining out, vacations and other entertainment expenses. While investors on the other hand have the ability to put all of the above mentioned and an entire home remodel worth of items which could easily add up to multiple free flights, hotels, car rentals and more. Imagine doing three average flips a year that require \$60,000 in rehab each and you can easily see how this might work to your advantage.

Now typically, you won't be able to put every single item that you purchase for a flip on a credit card. Some contractors do not have the ability to accept credit cards or will charge you an extra fee. Some contracts with contractors are written so that all materials are purchased by the contractor so they get the credit card rewards and or a mark-up on the pricing. However, with a little contract structuring, negotiating, planning and ingenuity on your part you can get a much higher amount on your credit card than the average user and still avoid carrying a balance.

Most hard money lenders, Intrust Funding included, will not release the last payment on a construction draw until you are 100% done with the remodel and the home is ready for market or is rentable and awaiting a take-out loan. So there may be some overlap between when payments are due and

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We Fund Your RE Deal! And Your Vacation Too?

when draw funds are available. To use your rewards/points credit card responsibly you should pay off the balance each day with funds from your construction draw, which will avoid added interest penalties. Or just make the daily credit card payments with cash reserves from your bank account.

There are so many credit cards out there that reward business owners and investors that use their cards responsibly. The more you spend and pay down your balance the higher they will set your limit which in turn will actually increase your credit score as your ratio of balance to available credit increases. You will have to ask other investors the specifics about which credit cards they use and why or google it to look at websites and do your own research and pick a credit card to maximize rewards.

Whether you are getting a construction loan... or paying for the rehab out of pocket, you are typically spending at least \$30,000..."

Are you seeking a loan for an investment property? Contact Carolyn Gossett at carolyn@intrustfunding.com or 425.999.5203 to inquire about our loan programs. If you haven't been to our Investor 101 Class, please join us every other Monday to meet our team and learn about the investment process. Visit our website for more information.

About the author...

Will Heaton is a co-founder and managing partner at Intrust Funding. As the fund manager, he is responsible for investor relations, underwriting, and new business development. Will has over 10 years of experience in multifamily and residential real estate. Drawing on his comprehensive knowledge of renovation financing and construction management, Will uses a value-add approach to complete his multifamily and residential real estate projects. He regularly gives educational lectures to real estate investors and has been quoted on numerous occasions in well-respected publications. Will has been recognized by the Master Builders Association and Built Green for his work with LimeLite Development and Infinity Land Management. He is an enthusiastic member of the community and enjoys participating in various non-profit groups throughout King County. In his free time, Will enjoys adventures with his wife and their two children, classic cars, and fishing. ■

Doing Your First Deal

A Series for the New Real Estate Investor

Short-Term Funding

I was the facilitator for a series of three roundtable discussions on short-term funding at the August meeting of the Real Estate Association of Puget Sound (REAPS). REAPS has at least seven business partners or vendors who provide short-term loans for real estate investors, and several members who also provide conventional as well as short term loans and private money.

I believe that **LENDING** money to seasoned real estate investors is one of the best and fastest ways for novice investors to learn from mentors with more experience. For those investors trying to break into commercial real estate, buying into a commercial syndication allows the same entry into commercial business planning.

Of course, I have also used both hard money and private money to invest in my real estate acquisitions. Using multiple sources of funding expands one's ability to invest beyond personal resources. Over a decade of investing, I have actually used millions of dollars of private money, primarily in the form of seller financing, but also private loans to purchase and hold properties. Once wholesalers decide to keep and remodel their deals for future resale, however, is when the use of short-term funding is most needed.

Private money loans are made by individuals who do not lend money regularly as a profession. For many of our savvy investors, their first private money loans may have come from mom, other friends or family. As their investing careers progressed, they would borrow funds from other investors, and perhaps combine that with financing provided by the seller on the purchase of a property. Typically, as their investment portfolios and size of their investments grew, the need for quick access to cash also increased. They were willing to pay more for use of the money, if it meant they could get in and out of deals quickly. This is typically when they begin borrowing "hard money."

Hard money is short-term funding provided by professionals lending money on a regular basis. This usually comes with "points" to purchase the loan (one point being

By: Wendy Ceccherelli
REAPS Membership Coordinator



equal to one percent of the loan value), higher interest rates, and short loan terms generally between 6-12 months. Every short-term lender has unique programs, terms, interest rates and flexibility regarding eligible projects. If an investor is searching for short-term financing, it is well worth a discussion with each potential lender. The current financial partners at REAPS include Rain City Capital, Intrust funding, WADOT Capital, Redmond Funding Group, Eastside Funding, Security National Mortgage, and Veristone Capital.

**"I believe that
LENDING money to
seasoned real estate
investors is one of the
best and fastest ways
for a novice investor to
learn..."**

Investors at our roundtable discovered that as their portfolios, experience, and need for borrowed funds grew, they could obtain short-term financing at even better terms and rates. As one said, "it is easier to borrow \$10 million than to try to borrow \$1 million." We were fortunate to have Bhavna Jhaveri of SabTera Capital join us for discussions, as this business and commercial real estate lender offered a variety of flexible and affordable financing options for investors looking for short-term funding.

If you would like to learn more about borrowing or lending short-term funds for real estate investing, please feel free to drop me an email at HomeLandInvestment@gmail.com.

About the author...

Wendy Ceccherelli is a full-time real estate investor, with Home Land Investment Properties, Inc., and a managing broker at Century 21 Northwest Realty in Kirkland, WA. As the volunteer membership coordinator for the Real Estate Association of Puget Sound, Wendy writes monthly articles for new investors in the REAPS newsletter, oversees membership recruitment and retention efforts, and provides training for new investors to prepare them for their first investments. She invests in single family and multifamily properties mostly in the Seattle area. In addition, she is a commercially-rated hot air balloon pilot, licensed yoga fitness instructor, Rotarian, and former President of the Seattle Sake dragon boat club. Contact Wendy at HomeLandInvestment@gmail.com or 888-621-4999. ■

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A background image of the Seattle skyline at night, featuring the Space Needle and other city buildings. Overlaid on the skyline is the text "RAIN CITY CAPITAL".

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1

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2

Upfront Pricing

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3

Junk Removal

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4

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BELLINGHAM MEALS N DEALS

Wednesday, September 27th
SpringHill Suites by Marriott in Bellingham
6:00pm - 9:00pm

MAIN MEETING

Thursday, September 28th
SPEAKER: GEORGE ANTONE
Red Lion Hotel in Bellevue
6:00pm - 9:00pm

2-DAY EVENT

Saturday, September 30th &
Sunday, October 1st
SPEAKER: GEORGE ANTONE
Sheraton Hotel in Bellevue
9:00am - 6:00pm

KITSAP MEALS N DEALS

Thursday, October 5th
Kitsap Conference Center in Bremerton
6:00pm - 9:00pm

SOUTH MEALS N DEALS

Monday, October 9th
Poodle Dog Restaurant in Fife
6:00pm - 9:00pm

COMMERCIAL MEALS N DEALS

Wednesday, October 11th
Azteca Mexican Restaurant in Bellevue
6:00pm - 9:00pm

NORTH MEALS N DEALS

Thursday, October 12th
Shawn O'Donnell's Restaurant in Everett
6:00pm - 9:00pm

BELLINGHAM MEALS N DEALS

Wednesday, October 25th
SpringHill Suites by Marriott in Bellingham
6:00pm - 9:00pm

How to **STRUCTURE** your real estate investments to **MINIMIZE** risk and maximize upside
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SEP 30 - OCT 1

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