

# WPREIA Supplemental Newsletter - July 2013

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**Since we have never done a supplemental newsletter before, let me start off with a joke.**

*A lady was picking through the frozen turkeys at the grocery store, but couldn't find one big enough for her family. She asked a stock boy, "Do these turkeys get any bigger?" he stock boy replied, "No ma'am, they're dead."*

Now back to the business at hand. I need help. I alluded to this at the monthly meeting. Those of you who missed the meeting, you missed a lot of really good information. I found the presentation on trusts for estate purposes to be very enlightening, as well as, the information on the USDA Rural Development Single Family Housing Guaranteed Loan Program. I also had a great moment of personal pride when REIA members shared their success stories live in front of the audience. I suspect we will have a lot more success stories to share next month.

## **Ways to Get More Involved**

So like I said I need help, in a lot of areas. If we are going to scratch the surface of what this club can do for its members, then I need to learn to let go. In truth, I am not good at delegating. I try to do it all myself, and that model sucks. First off, I am not that smart. Secondly I don't have enough time or energy to do everything that I want to do. So with that said I want to recruit as many of you as I can to help move this behemoth into new territory.

Learn by doing - I need really creative minds for this project. I want to do the classes below and a lot more.

**Mock Trial** – we want to do an eviction trial during the meeting, with lawyers, a judge, and tenants and a land lord.

**Shark Tank** – bring your deals in front of the sharks, this will be brutal.

**Membership Development** – We have a ton of knowledge in this club and we have many members who are willing to share that knowledge. I need two things to maximize the potential of these two forces. I need a list of volunteers to teach classes and I need one or more motivated organized individuals who can schedule and co-ordinate with the presenters. The goal of this group is to present a variety of ways to make money in real estate. Topics can include anything from investing techniques, to rehab advice, to land lording, to whatever your creative minds can dream up.

**New Member Recruitment** – What can we do to help new members launch their careers? I need a team of people to work on this problem. I need a leader to lead this team, or at least co-ordinate the efforts of the group.

**Peer Mentoring** - We need members who are willing to be mentors to newer or less experienced investors. As a mentor myself, I can tell you that you don't create competition by teaching people how you make money, what you really create is a network of professionals that you can work with. In the fancy business schools they call this synergy.

**Meeting Ambassadors** – I need people who greet people as they enter the room before a meeting. All you need for this is a good attitude.

**Cash Flow Game** – We had a really good run with this educational game before our meeting spot closed. We have a new meeting spot where we can play the game. What I need is someone to choose the days and to facilitate the game, helping new players to understand the rules and objectives. Not much of a commitment needed, just a good attitude.

**Social Networking Event Planners** - As you all should know by now, we try to do one social networking event each month. The goal of these events is to give members a chance to get to know each other in a casual environment. That way we can foster relationships outside of the meetings. These relationships are already proving to be profitable. Now what I need is someone to take this ball and run with it. It is really not difficult. All I need is someone or a group of people to choose one place per month that we can meet at. I like to move the events around the city so that people from all over town can attend.

**Charity Events Coordinator** - I need an energetic organized person who can work with some local charities to get use involved. My first thought is the central blood bank. We could just arrange a blood drive. Then we can advertise and promote it to our members. I'm pretty sure that ACRE will participate if we make the event happen.

**Vendor Relations Team** – individuals who interact with our vendors, finding ways we can better promote them and ways they can better serve the needs of our members

**Home Depot Liaison** - we could do a lot more with home depot. They have offered to teach educational classes for us, but I don't have the time to set up the schedule with them. I need someone who can schedule these events, and then tell me what and when. I can then send the message out to the entire group.

**Computer and technical group** – I need tech people to find better ways to deliver our educational message. If you are a computer whiz, I NEED YOU

**Web site group** - I need people who want to learn about marketing, I need someone to run a sub-group for this. I am thinking a monthly meeting at some Panera to just talk about how to set up and use your web site more effectively.

**Convention Planning Team** – individuals who enjoy planning events and who will oversee the logistics of an annual convention (hotel arrangements, speaker agendas, food, registration, marketing)

**Writing Team** – individuals who love to write, to contribute to the monthly newsletter and/or promote your own business by writing articles and submitting them to news services to which the club subscribes

**Creativity Team** – people with creative ideas for future events or activities for the club

**Front Table Team** – individuals to sign-in members and guests before meetings, sell 50/50 tickets, and hand out badges

**You can volunteer for any of these teams [here](#) or from the website ([pittsburghreia.com](http://pittsburghreia.com)) by hovering over Membership and selecting Get Involved.**

## **How To Be a Private Money Lender**

Tuesday, July 23<sup>rd</sup> at 6:30PM will be a live webinar with private money guru and personal friend, Jay Conner. If you are interested in attending, email me so that I can give you the call-in information and reserve a spot for you. This webinar will be limited to 8 people. Subsequent webinars will be scheduled to accommodate all who are interested.

## **USDA Rural Development Single Family Housing Guaranteed Loan Program**

*Thanks to vendor member, Kathy Marsico, with AAA Mortgage Money LLC for bringing this program to our attention!*

Guaranteed Loans offer Affordable Financing to Rural Homebuyers.

The mission of USDA Rural Development Single Family Housing Guaranteed Loan Program is to assist low to moderate income rural homebuyers achieve their dream of homeownership.

Applicants must purchase a home within the eligible rural areas, and have a household income that does not exceed the established limits where the home is located. Additional Guaranteed Loan features include but are not limited to:

1. 100% financing, no down payment required. The loan amount may not exceed 100% of the appraised value, plus the guarantee fee may be included.
2. Guarantee fee applies: May be rolled into the loan amount

3. Flexible credit guidelines. Non-traditional credit histories may be accepted.
4. Fixed 30 year interest rates apply. Lenders & applicants agree upon interest rates.
5. Qualifying ratios are 29% for housing costs & 41% for total debt. Lenders may request an exception to exceed these ratios when strong compensating factors are identified.
6. No maximum purchase price. Qualifying ratios and the applicant's stable and dependable income will determine home affordability.
7. Eligible property types include existing homes, modular homes, Planned Unit Developments (PUD's) & eligible condominiums.
8. Gift funds & seller Concessions are allowed. The seller may pay ALL closing costs. If the seller refuses, a gift letter & gift funds are allowed. If the closing costs are over 6%, the appraiser must make a notation on the appraisal that it is customary & reasonable for the area.
9. Applicants may apply with an APPROVED LENDER of their choice.
10. Not limited to first time homebuyers. Must be PRIMARY RESIDENCE.
11. Income of all persons living in the house 18 years and older cannot exceed the guideline.
12. The underwriting must receive eligible/accept from the Guaranteed Underwriting System (GUS).
13. Bankruptcies – Chapters 7 & 13 = 24 months out & 0 x 30 on current rent/mortgage. Foreclosures, Short Sales, in-lieu of = 36 months & 0 x 30.
14. All delinquent federal debt must be paid in full.
15. Employment = 2 year work history with pay stubs for the most recent 30 days and 2 years W-2's. If self-employed, must be the same line of work.

More information about this program can be found at:

<http://eligibility.sc.egov.usda.gov/eligibility/welcomeAction.do>