STLREIA Real Estate Investor Blueprint

FREE STLREIA Membership

ST. LOUIS
REAL ESTATE
INVESTORS
ASSOCIATION
TM

A Practical Guide to Building Real Wealth

Proven Keys to Accelerate Your Success

by John Lee

STLREIA™ Real Estate Investor Blueprint

A Practical Guide to Building Real Wealth

Now Includes
{FREE STLREIA Network Membership}

From Curious → Confident → Cash-Flowing Investor

Proven 🗝 Keys to Accelerate Your Success

by *John Lee*

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STLREIA™ Community

"There is no substitute for victory." ~Douglas MacArthur

St. Louis Real Estate Investors Association, Inc.™ STLREIA™ organization was founded in 1977. With several changes and upgrades we are still dedicated to serving our members. We are the longest active real estate investors association in the region.

STLREIA™ Purpose Statement

STLREIA™ is dedicated to empowering and uniting real estate investors through education, collaboration, and shared experience.

Our mission is to inspire confident action, meaningful connections, and long-term growth for both new and experienced investors as they pursue their financial goals.

Under the oversight of John and Laura Lee, STLREIA will continue with integrity while actively protecting and advancing the organization’s name, brand, and mission.

We move forward with optimism, community focus, and a commitment to creating lasting impact through real estate education keeping the STLREIA community alive.

The purpose of our organization is to provide education in the area of real estate investing in order to enhance the opportunity for members to achieve their individual and financial goals, to promote a spirit of understanding and cooperation between beginning and more advanced investors.

We can all learn a lot and save ourselves years off the learning curve, when hearing what others have already done. Because together we can all grow our community.

STLREIA™ Network meets **Every Friday @ 11:00AM C.T.** on Zoom. These live sessions are open for members and guests at no cost. Investment properties can be bought and sold.

Many come to get referrals for contractors, service providers, and many more attend the 1st Friday each month for *Ask-the-Attorney* with Katharyn Davis for legal updates, Q & A, and to listen 'n learn.

STLREIA™ also has several special events featuring local as well as national speakers and trainers. We focus on what works for you, today.

Every Friday @ 11:00AM C.T.
Register and stay up-to-date. You'll be glad you did.

↓ {FREE STLREIA Network Membership} ↓

↑ Visit **www.STLREIA.com** ↑

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ST. LOUIS
REAL ESTATE
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Disclaimer: The St. Louis Real Estate Investors Association does not officially endorse or promote any methods of investing or statements made by persons or organizations that come before the Association to speak. It does not assume any liability for investments or statements of any kind for its members. Association Officers urge all persons to seek advice from qualified and competent professionals.

GOALS

People with goals succeed because they know where they're going." ~Earl Nightingale

Why are you a real estate investor? Do you have a vision and a plan? What do you want to accomplish?

You must have a strategy.

You should have some goals of what you want to do before you begin.

Sometimes we become real estate owners by default and are forced to be motivated sellers by a death, divorce, or some other factor.

You can have more control by having some simple and clear goals.

Setting goals is important because it helps you to organize and focus on what you want to achieve. Goals provide a roadmap for achieving your objectives.

Here are some specific reasons why setting goals is important for you.

🗝 Provides direction and clarity: Setting goals helps you to organize, focus, and have a much clearer understanding of what you want to achieve and the steps you must take to get there.

🗝 Increases motivation: Goals provide you with a sense of purpose and motivation to work towards something specific.

🗝 Measures progress: Goals provide a way for you to measure progress and success. When you set specific goals, you can track your progress and adjust your strategies as needed. This ensures you're on track to reach your goals.

🗝 Encourages accountability: Setting goals also encourages accountability. When you set specific goals, you are more likely to take ownership of your actions. It encourages you to be accountable and responsible for your progress and success.

🗝 Facilitates decision-making: Goals provide a framework for decision-making. When you have clear objectives, you make decisions that are aligned with your goals you are making progress toward achieving them.

Setting goals is an essential part of your personal and business growth and success. Goals provide direction, motivation, accountability, and one of the best ways to measure your progress and success.

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High net worth investors and achievers have one thing in common. They plan their success and set goals. The majority also writes down their goals and follows them daily. You should, too.

The more often you review and adjust your goals, the better you will become at achieving your goals. Even if you regularly set goals, it’s good to review.

What are your five-year goals? What are your one-year goals? What do you need to do each month, each week, and each day to achieve your goals? This includes today.

You can start here:

1)______________________________________

2)______________________________________

3)______________________________________

4)______________________________________

5)______________________________________

6)______________________________________

7)______________________________________

8)______________________________________

9)______________________________________

10)_____________________________________

Bonus:

G.O.L.D. SETTING

Scan with your phone for a YouTube video
Or go to

https://youtu.be/d0uxQvEC038

By making just a little progress each day, you will grow exponentially by the end of the year.

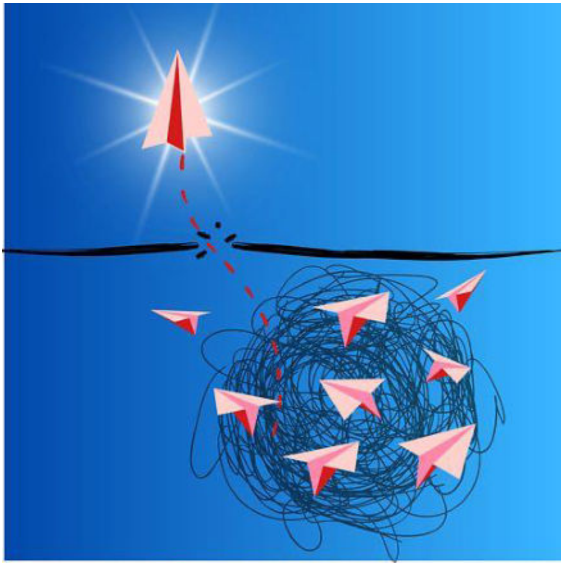
Planning and implementation are two of the most important traits of high-net-worth individuals.

Here are two essential keys for your continued growth and success.

- Invest in yourself first.

- Keep your eye on the prize! (Your **G.O.L.D**)

Request your FREE personal G.O.L.D Setting Blueprint:
ams826@yahoo.com



STRATEGIES

"Sound strategy starts with having the right goal." ~Michael Porter

Quick Turn

🗝 **Wholesaling** real estate is a type of real estate investing where an investor seeks out distressed properties or motivated sellers and contracts to purchase the property at a discounted price, then sells the contract to another investor or end buyer for a profit without actually buying the property themselves.

This strategy involves finding properties with potential for profit and negotiating a deal that benefits both the wholesaler and the end buyer.

The wholesaler makes money by assigning the contract to another buyer for a higher price, while the end buyer gets a property at a discounted price.

The key to successful wholesaling is finding the right properties, negotiating favorable terms, and building a strong network of buyers and sellers.

🗝 **Flipping** Real Estate is a type of real estate investing where an investor buys a property with the intention of quickly renovating it and selling it for a profit.

The strategy involves finding undervalued or distressed properties, making improvements that increase the property’s value, and then reselling the property for a higher price.

Flipping can be profitable but also involves significant risks and requires careful planning and execution.

Successful flipping requires knowledge of the local real estate market, an understanding of construction and renovation cost, and a solid network of contractors, lenders, and other professionals.

The key to successful flipping is to buy low, add value through improvements, and sell high within a reasonable time frame.

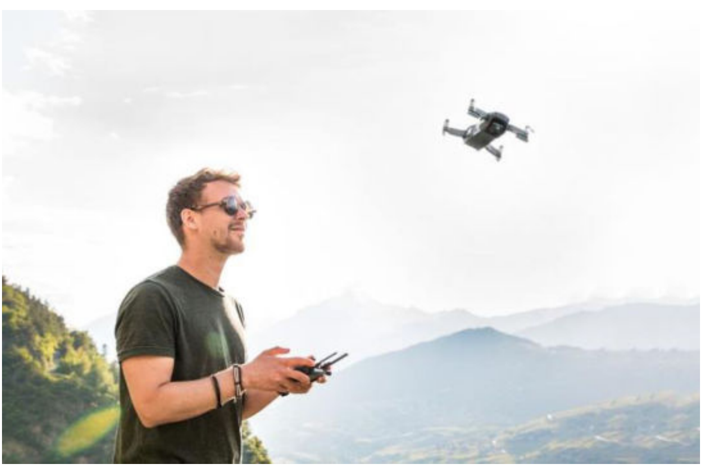
🗝 **Birddogs** are those who help real estate investors find potential investment opportunities.

Birddogs are not investors themselves, but rather they act as scouts or intermediaries who identify and refer potential deals to investors in exchange for a fee or commission.

Some birddogs have a deep knowledge of the local real estate market and are skilled at identifying properties with profit potential. Others do not have extensive real estate knowledge and just find deals.

They may find deals through various means such as online listings, referrals from real estate agents, or direct marketing efforts.

Real estate investors can benefit from working with birddogs by gaining access to a larger pool of potential deals, saving time and effort in the property search process, and potentially finding more profitable investment opportunities.



Hold and Control

"There is gold everywhere. Most people are trained not to see it." ~Robert Kiyosaki

🗝 **Long-term Rentals** refer to properties that are rented out for an extended period, typically 12 months or more.

This type of rental property is typically unfurnished and leased to tenants who plan to live in the property for an extended period. Many are families or individuals looking for a permanent residence.

Long-term rentals can be a reliable source of passive income for you as the property owner, and they offer stability and predictability in terms of cash flow.

However, managing long-term rentals require ongoing maintenance and upkeep, as well as regular communication with tenants.

Additionally, long-term rentals may require compliance with local laws and regulations, such as tenant protection laws and rental property inspections.

Overall, long-term rentals can be a profitable investment strategy for property owners who are willing to put in the effort to manage their properties effectively.

🗝 **Landlording** refers to the practice of you owning and managing your rental properties.

🗝 **DIY or Hiring** a Management Company is one of the most important considerations with your long-term investments.

Managing a property can be a time-consuming and complex task. It requires a great deal of knowledge and experience.

As a property owner you have the option of managing your properties themselves or hiring a property management company.

Here are some key points when comparing DIY property management and hiring a professional property manager:

🗝 **Time and Effort**: Managing a property requires time and effort. And this can be a challenge for property owners when you have a busy schedule.

DIY property management can be overwhelming, especially if you have little or no experience in the industry.

On the other hand, hiring a professional property manager can save you considerable time and effort.

A professional property manager will handle all the day-to-day tasks for you. Tasks such as finding the tenants, collecting rent, handling maintenance issues, and dealing with tenant complaints.

🗝 **Expertise:** Professional property managers have expertise in managing properties. A good manager is well-versed in local laws, regulations, and market trends.

They can advise property owners on how to maximize their rental income, minimize expenses, and avoid legal issues.

In contrast, property owners who choose to manage their own properties may not have the same level of knowledge and expertise, which can lead to costly mistakes and frustration.

🗝 **Cost:** DIY property management can save you money in the short term, as you do not have to pay management fees to a professional manager.

However, managing a property yourself can end up costing you more in the long run.

You may not have access to the same resources and services as a professional property manager.

Additionally, professional property managers often have established relationships with vendors and contractors, which can result in lower cost for repairs and maintenance.

🗝 **Tenant Screening**: One of the most important aspects of property management is tenant screening.

Professional property managers have access to a wide range of screening tools and resources to help them find the best tenants for a property.

They can perform background checks, credit check, and reference checks to ensure that tenants are reliable and responsible.

In contrast, you as property owners who manage your own properties may not have the same access to these resources, which can result in leasing to unreliable tenants.

It can take years of DIY trials and errors for you to become good at managing your own properties.

Many experienced real estate investors choose to DIY while others choose a professional property manager to avoid the learning curve and potential headaches.

🗝 **Legal Compliance:** Professional property managers are well-versed in local and state laws and regulations governing property management.

They can ensure that the property is in compliance with all applicable laws, including fair housing laws, lease agreements, and property maintenance requirements.

Property owners who manage their own properties may not be aware of these laws and regulations.

This can result in legal issues and costly fines against you.

🗝 **In Conclusion**: While DIY property management may be suitable for some property owners, it is often beneficial to hire a professional property manager.

Professional property managers have the knowledge, expertise, and resources to manage properties effectively.

This can save the property owners time, money, and headaches in the long run.

🗝 **Short Term Rentals** refer to the renting out of a property, typically for a period of less than 30 days to travelers or tourists.

There are some exceptions such as short term and temporary employment situations.

These rentals can be offered through various platforms, such as Airbnb, HomeAway, and VRBO.

Short term rentals have become increasingly popular in recent years.

They offer travelers an affordable and unique alternative to traditional hotels.

Property owners can earn extra income by renting out their properties, often with flexible rental terms and high demand in popular tourist destinations.

However, there are also concerns with short term rentals.

Including, and not limited to, potential legal regulatory issues, negative impacts on neighborhoods and housing availability, and challenges with managing the properties and guests.

🗝 **House Hacking** is a strategy used by real estate investors to generate income by living in a property while also renting out a portion of it to tenants.

Essentially, it involves buying a property with multiple units, such as a duplex, triplex, or fourplex, living in one unit and renting out the other units to cover the mortgage and other expenses.

By doing this, the homeowner can reduce their living expenses and generate rental income at the same time.

This can help them save money for future investments or to pay off the mortgage more quickly.

In some cases, house hacking can even result in the homeowner living for free or even earning a profit.

House hacking can be a good strategy for real estate investors who want to start building a portfolio but may not have a lot of capital.

It can also be a good option for those who want to live in an expensive area but can’t afford the property on their own.

However, there are some potential downsides to house hacking.

Some of these include the challenges of being a landlord, dealing with tenant issues, and the need to share common spaces with tenants.

Nonetheless, many real estate investors find house hacking to be a great way to start building wealth through real estate.

🗝 **Short Sale** real estate investing involves purchasing a property from a homeowner who is behind on their mortgage payments and is in danger of foreclosure.

The investor negotiates with the lender or bank to accept a lower amount than what is owed on the mortgage.

The investor buys the property at a discounted price.

Short sale investing can be a good option for investors who are looking for discounted properties and are willing to put in the time and effort to negotiate with lenders.

However, it can also be a complex process that requires a thorough understanding of the real estate market and the legal and financial implications of the transaction.

It’s important to note that short sale investing involves a degree of risk, as the lender may ultimately reject the investor’s offer or the homeowner may file for bankruptcy, which could further complicate the transaction.

As with any real estate investment, it’s important to do your research and consult with experienced professionals before diving in.

🗝 **BRRRR Method** is to Buy, Rehab, Rent, Refinance, Repeat and is a popular real estate investment strategy.

Here are some potential pros and cons of using the BRRRR method:

Some pros can be potential forced appreciation when buying a property that needs work, fixing it up, and increasing its value.

Forced appreciation can be a good way to build equity quickly.

The low initial investment can allow investors to purchase properties with less money upfront.

Once the property is rented out, it can generate rental income, providing cash flow to the investor.

The cons involve the risks that any real estate investments carry and a few more.

They include unexpected repairs, difficulty finding tenants, and changes in the real estate market that could lead to financial loss.

This strategy may also require significant time and effort, from finding the right property, managing the rehab process, and managing the tenants.

A risk that also comes with this method is renting the property to problem tenants.

The ones that damage the property and don’t pay rent.

Refinancing the property to cash out on the equity can be challenging, especially if property values decline or interest rates rise.

The real estate market fluctuates and can be volatile with the interest rates and local economic conditions that can impact the value of the property.

The BRRRR method can be a great way to build wealth through real estate investing, but it requires careful planning, due diligence, and a willingness to take on these risks.

🗝 **Note Investing** in real estate is a type of investment strategy where an investor buys a mortgage or trust deed from a property owner or lender.

They are also savvy investors that create notes to sell or add to their own portfolios.

Essentially, the investor becomes the lender and collects interest payments on the mortgage or trust deed instead of owning the property itself.

Real estate note investing can offer several benefits to investors, such as passive income, potential high returns, and lower risk compared to owning the physical property.

Additionally, note investors can choose to invest in different types of notes, such as performing and non-performing notes, first or second notes, and commercial or residential notes.

On the other hand, note investing can also have some downsides.

Some of the downsides include the need for due diligence to ensure that the note is a viable investment, the potential for default or foreclosure, and the need for specialized knowledge and expertise to be successful in the field.

In general, real estate note investing can be a good option for investors who are looking for a less hands-on approach to real estate investing while still earning passive income and potentially high returns.

🗝 **Passive Income** is a type of income that is earned without actively working for it, such as rental income or interest income.

Many real estate investors buy properties and real estate-related assets, such as mortgages, with the goal of generating passive income and/or appreciation of their assets.

In real estate investing, passive income is potentially generated through rental income, which is the income earned from renting out a property to tenants.

When an investor owns a rental property, they can earn rental income by collecting rent from tenants.

This income can be used to cover expenses related to the property, such as mortgage payments, property taxes, insurance, and maintenance costs, and generate positive cash flow.

Additionally, investors can also earn passive income through real estate-related assets, such as mortgage notes.

When an investor buys or creates a mortgage note, they become the lender and collect interest payments from the borrower.

This can also provide a source of passive income.

The benefit of passive income in real estate investing is that it allows investors to earn income without actively working for it, which can provide financial freedom and flexibility.

Additionally, passive income can be used to reinvest in additional properties or assets, which can increase an investor’s overall return on investment.

In summary, passive income in real estate investing refers to the income earned from rental properties or real estate-related assets without actively working for it.

This type of income can provide financial freedom and flexibility and be reinvested for future growth.

Creative Deals

"If opportunity doesn't knock, build a door."
~Milton Berle

Creative real estate deals refer to any unconventional or innovative approach to buying, selling, or financing real estate.

These deals often involve strategies or structures that go beyond traditional financing and require creative problem-solving to make the transaction work for all parties involved.

Here are just a few examples of creative real estate deals:

🗝 **Creative Financing:** Creative financing can refer to any financing structure that goes beyond traditional loans, such as using a combination of loans, seller financing, and/or private lending to fund the purchase of a property.

🗝 **Seller Financing:** In a seller financing deal, the seller acts as the lender and finances the purchase of the property. This can be an attractive option for the buyers who don’t qualify for traditional financing or who want more flexible terms.

🗝 **Lease Option:** In a lease option, the buyer leases the property for a set period of time with the option to buy it at the end of the lease. This can be a good option for buyers who need time to save up for a down payment or improve their credit score.

🗝 **Subject-to-deals:** In a subject-to-deal, the buyer takes over the seller’s existing mortgage payments, but the mortgage remains in the seller’s name.

This can be a good option for buyers who don’t qualify for traditional financing or who want to avoid the time and expense of applying for a new mortgage.

🗝 **Joint Ventures:** In a joint venture, two or more parties pool their resources to purchase and/or develop a property.

This can be a good option for investors who want to share the risks and rewards of a real estate investment.

🗝 **Seller Carryback**: In a seller carryback deal, the seller finances part of the purchase price of the property and the buyer pays the rest in cash or with traditional financing.

This can be a good option for buyers who don’t have enough cash for a down payment.

Creative financing deals require a certain level of flexibility and ingenuity to make them work.

However, they can be a good option for buyers and sellers who are willing to think outside the box and explore unconventional approaches to real estate transactions.

Finding Properties

"Where the determination is, the way can be found." ~George S. Clason

Finding properties is essential in real estate investing. Obtaining properties at a discount is one of the most important skills for Quick Turn and Hold and Control real estate investing.

There are many ways for you to get started or to add to your current toolbox of strategies and systems.

To keep it simple, find a real estate problem and solve it for a profit. Here are a few ways that many savvy investors use today.

13 Ways to Find Investment Properties

🗝 **Join a REIA**, real estate investment association or group, such as STLREIA™ and attend the meetings and networking events.

🗝 **Use online real estate listing websites:** Zillow, Realtor.com and Redfin are popular choices for searching real estate listings.

🗝 **Connect with real estate professionals** including real estate agents, brokers, investors who may have access to off-market and unlisted properties.

🗝 **Online research: Use public records** for owners and those responsible for taxes. You can also use platforms like Zillow and Redfin to find properties that are not listed for sale.

🗝 **Social media** and online groups. You can join real estate groups on social media platforms like Facebook and LinkedIn to learn about off-market properties.

🗝 **Property auctions:** Attend property auctions online and offline. Many are public and some are foreclosed or bank-owned properties that are not listed on the market.

🗝 **Attorneys and probate court:** Attorneys and probate court can be a source of off-market properties. Especially those involved in estate planning and probate proceedings.

🗝 **Driving for dollars:** Driving around neighborhoods looking for for-sale-by-owner (FSBO) signs is one way. You can also look for signs of vacant properties. Looking for things such as grass needing to be cut, mail accumulating, etc.

🗝 **Wholesalers and birddogs:** Connect with wholesaler and birddogs who find off-market properties and sell them to investors for a profit.

🗝 **Direct mail campaigns:** Send letters or postcards to property owners in your target area expressing your interest in purchasing their property. You can DIY or hire services that specialize in it.

🗝 **Check local newspapers** and classified ads: Check advertisements for properties in local newspapers and classified ads, online and offline.

🗝 **Check property management companies** that may have listings for rental properties that may also be for sale. Ask them if they have any tired landlords that want to sell their properties.

🗝 **Network with friends and family:** Spread the word and tell everyone you know that you are looking for real estate. We all know someone at one time or another that has a real estate property for sale.

Due Diligence

"Fortune sides with him who dares." ~Virgil

Due Diligence is critical before buying investment real estate.

You must conduct due diligence to ensure that the property is a wise investment. Here are some key steps to take:

🗝 **Research the Market:** You should research the local market to understand trends in supply and demand, rent rates, and property values.

Look for areas where there is a high demand for rental properties, and where property values are likely to appreciate in the future.

🗝 **Check the Property's Financials:** You should review the property's financial statements, including its income and expenses, to ensure that it is generating positive cash flow.

This will help you determine whether the property is a profitable investment.

🗝 **Inspect the Property:** You should hire a professional inspector to thoroughly inspect the property for any issues, such as structural damage or faulty electrical or plumbing systems.

This will help you identify any potential problems and estimate repair costs.

🗝 **Check for Liens and Encumbrances**: You should check for any liens or encumbrances on the property, such as mortgages, tax, and mechanic liens, etc.

This will help you avoid any legal or financial issues that could arise from purchasing a property with outstanding debts.

🗝 **Review Leases and Tenant Information:** If the property has existing tenants, review the lease agreements and tenant information to ensure they are paying rent on time and are in good standing.

This will help you determine the property’s rental income potential and identify any potential issues with the current tenants.

By taking these steps, you can conduct due diligence before buying investment real estate and make an informed decision about whether the property is a wise investment.

Property Checklist

Address ____

OUTSIDE:
Type of Exterior ________________________________ Need Paint YES __ NO __
Rotted Wood YES __ NO ___ Where ___________________________________
Roof Repair YES __ NO ___ Where __________________________ Layers _____
Lawn / Tree Service YES___ NO ___ Where________________________________
Windows Replace YES ___ NO ___ Where__________________________________
Gutters YES ___ NO ___ Any Other Outside Repairs Needed YES ___ NO___
WHAT ____

FOUNDATION:
Type of Foundation ______________________________ Need Work YES___ NO ___
Clearance ___" inches or more YES ___ NO ___ Type of Piers ____________________
Drainage Good YES ___ NO ___ Need Fill YES __ NO ___ Where ___________________
Piers on PADS YES ___ NO ___ Are They Capped YES ___ NO ___
NOTES ____

ELECTRIC:
Breaker Box to CODE YES ___ NO ___ Hooked Up YES ___ NO ___
All Outlets Within 6FT. Of Water Equipped With GFCI YES ___ NO ___
How Old is Electrical System________ Is Any Electrical Missing YES___ NO ___
Wire Aluminum of Copper & What Shape Is It _________________________________
NOTES ____

PLUMBING / GAS:
Water Hooked Up YES ___ NO ___ Any Leaks YES ___ NO ___
If SO Where ____
Any Sewer Backing Up YES ___ NO ___ If so where ____________________________
Is GAS Hooked Up YES ___ NO ___ Water Heater Electric ___ of Gas ___
Water Heater Properly Vented YES ___ NO ___ Water Heater Work YES ___ NO _
Is The INLET hose to Water Heater Correct Type YES___

INSIDE:
Need Painting YES ___ NO ___ Where ___________________________________
Need Sheet Rock YES ___ NO ___ Where _________________________________
All Sinks Work Yes ___ NO ___ If Not What ____________________________
Tubs work YES ___ NO ___ Notes ________ Toilets YES ___ NO ___ Notes ___________
Carpet's Good YES ___ NO ___ Vinyl Good YES ___ NO ___
Should We Replace Any YES ___ NO ___ Where ______________________________
NOTES ____

GARAGE:
Need Painting YES ___ NO ___ Need Roof YES ___ NO ___ Layers ___
Electricity YES ___ NO ___ Condition ___ Foundation Condition ________ 1 2 3 Cars
Sheet Rock YES ___ NO ___ Plumbing YES ___ NO ___ Water Supply YES ___ NO ___
NOTES____
____
____

Funding

Funding your real estate investments can be done in various ways. It is dependent upon your own personal goals and financial situation.

Here are some of the most common methods for funding investment real estate:

🗝 **Cash:** Paying cash for a property is the most straightforward method of financing a real estate investment.

Investors can use their own money, savings, or assets to purchase a property outright.

🗝 **Financing:** Investors can also finance real estate through mortgages, loans, or lines of credit.

This is a popular option for investors who don’t have enough cash on hand to purchase a property outright or who want to leverage their investment by using other people’s money.

🗝 **Private money:** Private money lenders are individuals or companies that lend money to investors for real estate projects.

This can be an excellent source of funding for investors who can’t qualify for traditional bank loans or who need more flexible terms.

🗝 **Partnerships:** Investors can also partner with other investors or real estate professionals to fund a project.

This can be a great way to pool resources and expertise and to spread the risks and rewards of an investment among multiple parties.

🗝 **Crowdfunding:** Crowdfunding platforms allow investors to pool their money to fund real estate projects.

This can be a good option for investors who want to diversify their portfolio and invest in real estate without taking on a large amount of risk.

Hard Money

"It's not about the money. It's about the life I want to live!" ~Unknown

Hard Money real estate funding is a type of financing that is typically used by real estate investors who need quick access to funds or who don't qualify for traditional bank loans.

Here are some key features of hard money real estate funding:

🗝 **Collateral-based:** Hard money loans are usually collateral-based, meaning that the lender will use the property being purchased as security for the loan.

The lender will typically lend up to a certain percentage of the property's value, with the exact amount depending on factors such as the property's condition, location, and potential for appreciation.

🗝 **High-interest rates:** Hard money loans usually come with higher interest rates than traditional bank loans, which reflects the increased risk that the lender is taking on.

Interest rates can vary widely depending on the lender, the loan term, and the borrower's creditworthiness.

🗝 **Short loan terms:** Hard money loans usually have shorter loan terms than traditional bank loans, typically ranging from a few months to a few years.

This is because the lender wants to maximize their risk and ensure that they get their money back as quickly as possible.

🗝 **Quick access to funds:** Hard money loans can be funded much faster than traditional bank loans, sometimes within a few days.

This is because the lender is primarily concerned with the value of the collateral, rather than the borrower’s creditworthiness or financial history.

🗝 **Used for specific purposes:** Hard money loans are typically used for specific purposes, such as fix-and-flip projects, bridge financing, or construction loans.

They are not usually used for long-term buy-and-hold investments.

While hard money loans can be a useful tool for real estate investors who need quick access to funds or who don’t qualify for traditional bank loans, they should be approached with caution.

Borrowers should carefully evaluate the terms of the loan, including interest rates, fees, and loan terms, to ensure that the loan makes financial sense for their specific investment goals and circumstances.

Insurance & Protecting Your Investments

"Leave no stone unturned." ~Euripides

Insurance & protecting your investments is a must for real estate investment properties.

It protects the property and the owner from potential financial losses that can result from unforeseen events.

Here are just a few reasons why insurance is essential for real estate investment properties:

🗝 **Protection against property damage:** Insurance can protect your property from damage caused by natural disasters, fire, vandalism, and other unexpected events.

This can help you avoid expensive repair costs that could eat into your profits.

🗝 **Liability coverage:** Liability coverage is a critical component of real estate insurance.

It can protect you from lawsuits related to injuries or property damage that occurs on your property.

Without liability coverage, you could be held financially responsible for damages and legal fees.

🗝 **Protection against the loss of income:** Insurance can also provide coverage for lost rental income in the event that your property becomes uninhabitable due to damage.

This can help you cover mortgage payments and other expenses while repairs are being made.

🗝 **Lender requirements:** Many lenders require that real estate investment properties carry insurance as a condition of the loan.

Without insurance, you may not be able to secure financing for your investment property.

🗝 **Peace of mind:** Insurance provides peace for mind and financial security for real estate investors.

Knowing that your property is protected against unforeseen events can help you focus on growing your investment portfolio without worrying about unexpected financial losses.

In summary, insurance is a must for real estate investment properties because it provides protection against property damage, liability, loss of income, and lender requirements, while also providing peace of mind for investors.

Documents, Contracts, and Essential Clauses

"Make fair agreements and stick to them."
~Confucius

Documents, contracts, and clauses are essential in when conducting real estate transactions.

It is important to spell out what each party is expected to do.

Sample Wholesale Sales Contract

CONTRACT TO PURCHASE REAL ESTATE

BE IT KNOWN, the undersigned ________________________ and/or Assigns (Buyer), agrees to purchase from ____ (Owner), real estate known as
____,
City/Town of ____________, County of _____________, State of ______________, said property more particularly described as:

The purchase price is **$**______________ **CASH**

Deposit herewith paid $________________
Balance at closing $________________

Total: **$**________________
CASH

This contract is conditional upon the following terms:

1. This contract is for purchase of said property in "as is" condition.

2. This contract is subject to Buyer's approval and Buyer's partner's approval, in writing, of a walkthrough inspection of said property prior to closing.

3. Said property is to be sold free and clear of all encumbrances, by good and marketable title, with full possession to said property available to Buyer at date of closing.

4. The closing shall occur on or before____________________ at the office of Buyer's escrow agent, unless such other time and place shall be agreed upon.

5. Buyer and Seller to pay their own closing cost.

6. Other terms:

Signed this ___________ day of ________________, 2023.

Buyer______________________________ Date____________________

Buyer______________________________ Date____________________

Seller______________________________ Date____________________

Seller______________________________ Date____________________

2 Essential Clauses

1. <u>Buyer "and/or Assigns"</u>

2. This contract is subject to Buyer's approval and Buyer's partner's approval, in writing, of a walkthrough inspection of said property prior to closing.

It is important to put anything and everything that you absolutely want in writing. The more you have spelled out in your contract, the less chances there will be for misunderstanding.

Be clear and concise when filling out your contracts. Also, be sure to keep your contracts as simple as possible. This can be extremely important when dealing with distressed homeowners in wholesale situations.

Sample Lease Agreement

Residential Lease Agreement

Parties:
This Agreement is entered into between ____ (hereinafter referred to as "Tenant") and __________________________________ (also referred to as "Tenant") and ____ (hereinafter referred to as "Landlord"). Each Tenant is jointly and severally liable for the payment of rent and performance of all other terms of this Agreement. A judgment entered against one Tenant shall be no bar to an action against other Tenants.

Premises:
WITNESSETH: That in consideration of the representations made in the application filed by the Tenant with the Landlord, and the rent reserved herein and the covenants herein contained, the Landlord rents to Tenant, and Tenant rents from Landlord, for residential purposes only, the premises situated in ____________ County, Missouri and located at: ________________________________ ("the premises"), subject to the terms and conditions in this Agreement.

Term:
This lease commences on the ____ day of ______________, 20___ and expires on the ____ day of ____________, 20___, unless renewed or extended pursuant to the terms herein.

Payment of Rent:
Tenant agrees to pay to Landlord the sum of __________________ Dollars ($_______) per month in advance, the first installment to be made on the first day of ______________, 20___ and a like sum on the first day of every month thereafter, without setoff, deduction, or demand, except when that day falls on a weekend or a legal holiday, in which case rent is due on the next business day. Payment shall be made to the person and at the address the Landlord shall designate in writing. Rental is to be paid in cash, money order, cashier's check and/or certified check, or, at the option of the Landlord, in any other fashion. Rent shall not be considered paid until actual receipt thereof. Tenant placing rent monies in the mail is not sufficient for rent to be considered paid. The rent shall be an additional ___ dollars per month if paid on or after the 5th of each month, as a reasonable pre-estimate of added costs of "late payments", and not as a penalty. If Tenant brings a balance forward by paying any and all back due rent, but does not bring forward any existing late payments, Tenant remains subject to a late fee for the upcoming month. Rent shall be made payable to ____ and mailed or delivered to the following address:

____

____.

Security Deposit and Return Thereof:
Upon signing this lease and before being allowed to take possession of the premises, lessee shall deposit with lessor the amount of $__________, to be held in trust as a security deposit for the performance of this lease by lessee. The security deposit shall not be commingled with other funds of lessor, but interest received on the security deposit shall be the property of lessor. The security deposit is not a substitute for the last month's rent, and lessee agrees to make timely payment of the last month's rent. Lessor shall be entitled to deduct from the security deposit: (a) All unpaid rent owed through the end of this lease; (b) any unpaid additional charges described in this lease as additional rent; (c) expenses related to repairs, painting or cleaning necessary to restore the premises and furnishings to their condition as at the beginning of the lease, ordinary wear and tear excepted; and (d) $_______ which shall be deducted for carpet cleaning unless lessee provides proof that the carpets have been cleaned by a professional carpet cleaning company acceptable to lessor at or near the time lessee vacates the premises. Lessee agrees to be liable for all such charges that exceed the security deposit. Lessee is notified that there may be a larger deduction from the security deposit for carpet cleaning than specified above if more expensive carpet cleaning is required because of carpet conditions beyond ordinary wear and tear. Lessee agrees to follow any written move-out instructions provided by lessor. Lessor will give lessee reasonable written notice at lessee's last-known

address, or in person, of the date and time when lessor will inspect the premises to determine the amount of the security deposit to be withheld, if any, and lessee will have the right to be present during inspection. Any statements or estimates made by lessor or lessor's representative during inspection are subject to correction or modification before final security deposit accounting. Pursuant to law, within 30 days after termination of this lease, lessor will mail to lessee, at lessee's last-known address, a written itemized list of charges withheld from the security deposit (if any), a copy of the carpet cleaning receipt, and the unexpended portion of the security deposit (if any). Lessee must provide a forwarding address; if no forwarding address is provided, lessee agrees that the inspection notice, itemization of charges (if any), carpet cleaning receipt, and refund (if any), may be mailed to the address of the premises. If more than one lessee signed this lease and paid a security deposit, all deductions from security deposits shall be pro-rated according to the amount of the deposit paid by each lessee, and a separate accounting and refund (if any) shall be sent to each lessee. If lessee vacates the premises on or after the termination date of this lease, the 30-day period to account for the security deposit shall begin only when all of lessee's property has been removed, all occupants have departed, and all keys and other access devices (such as garage door openers) have been delivered to lessor. If lessee abandons the premises before the termination date of this lease, the 30-day period to account for the security deposit shall begin on said termination date or the date lessor re-rents the premises, whichever is earlier.

Returned Check and Stop Payment:

In each instance that a check offered by Tenant to Landlord for any amount due under this Agreement or in payment of rent is returned for lack of sufficient funds, a "stop payment" or any other reason, a service charge of $_______________, which does not exceed the maximum amount allowed by applicable Missouri law, will be assessed. If any check is returned or dishonored, all future rent payments must be made in cash or by money order.

Tenant Examination and Acceptance of Premises:

The Tenant acknowledges that he has examined the leased premises and his acceptance of this agreement is conclusive evidence that said premises are in good and satisfactory order and repair unless otherwise specified herein; and the Tenant agrees that no representations as to the condition of the premises have been made and that no agreement has been made to redecorate, repair or improve the premises unless hereinafter set forth specifically in writing. The Landlord will deliver the leased premises and all common areas in a habitable condition, pursuant to applicable State law. Tenant takes premises in its AS-IS condition. Tenant agrees not to damage the premises through any act or omission, and to be responsible for any damages sustained through the acts or omissions of Tenant, Tenant's family or Tenant's invitees, licensees, and/or guests. If such damages are incurred, Tenant is required to pay for any resulting repairs at the same time and in addition to the next month's rent payment, with consequences for nonpayment identical to those for nonpayment of rent described herein.

Occupancy and Use:

The premises are to be used only as a private residence for Tenant(s) listed as parties of this Agreement and the following minor children whose names and ages appear below:

____

____

The premises shall be occupied by no more than ___________ (___) persons, including children. The premises shall not be used for any purpose other than a private residence without the prior written consent of the Landlord.

Lessee may have guests or visitors. A guest or visitor is a person who is not named on the Lease, but is on the Leased Premises with the permission of the Lessee or other members of the household named in the Lease. Guests and visitors must follow all of Lessor's rules and Lessee is responsible for the action of his or her guests and visitors. Lessee must get written permission from Lessor for any quest or visitor who stays more than (2) two consecutive weeks.

Assignment of Agreement and Subletting:

Tenant will not sublet the premises or any portion thereof, or assign this Lease without the prior written consent of Landlord.

Tenant's Responsibilities and Duties

In compliance with applicable State law, Tenant covenants:

(1) To keep that part of the premises which he occupies and uses clean and sanitary as the condition of the premises permits.

(2) To dispose from his dwelling unit of all rubbish, garbage and other waste, in a clean and sanitary manner.

(3) To properly use and operate all electrical, gas and plumbing fixtures and keep them as clean and sanitary as their condition permits.

(4) Not to permit any person on the premises, with his permission, to willfully or wantonly destroy, deface, damage, impair or remove any part of the structure or dwelling unit or the facilities, equipment, or appurtenances thereto, nor himself do any such thing.

(5) To occupy the premises as his abode, utilizing portions thereof for living, sleeping, cooking or dining purposes only which were respectively designed or intended to be used for such occupancies.

(6) To comply with all obligations imposed upon residents by applicable provisions of building and housing codes materially affecting health and safety.

(7) To pay reasonable charges (other than for ordinary wear and tear) for the repair of damages to the Dwelling Unit, or to the Property (including damages to the Property buildings, facilities or common areas) caused by Lessee, a member of the household or a guest.

(8) To act, and to cause Lessee's household members and/or guests to act, in a manner which will not disturb other residents' peaceful enjoyment of their accommodations and will be conductive to maintaining the Property in decent, safe, and sanitary conditions.

(9) To not make any alterations, additions or relocation on the Leased Premises without Lessor's prior written consent. All additions, fixtures or improvements made by Lessee, except movable household furniture, shall become the property of Lessor and remain on the Leased Premises as apart of the Leased Premises, and shall be surrendered with the Leased Premises at the termination of this Lease.

(10) To keep Landlord informed at all times of Tenant's current employer and Tenant's resident and employment phone numbers, listed or unlisted.

(11) To notify Landlord immediately if roof or wall leaks, water spots appear on ceiling, or at the first sign of termite activity.

(12) To maintain the yard and outside areas in the condition leased, including but not limited to cutting grass, maintaining all shrubs, flowers, and greenery, and removal of all snow.

Tenant agrees that any violation of these provisions shall be considered a breach of this Lease.

Pets:

No pet, animal, bird or other pet will be kept on the premises, even temporarily, without written permission from Landlord or Agent. Tenant expressly agrees and understands that Landlord's permission may be conditional upon an additional deposit to be paid prior to the pet being kept on the leased premises.

Keys
Secondary or security locks are expressly prohibited, and none shall be allowed unless prior consent in writing by Landlord is granted, and then only provided, when an additional key is supplied to the Landlord in order that it may be used to gain access to the apartment at any time.

Surrender of Premises:
Tenant will, upon termination of this Lease, surrender the premises and all fixtures and equipment of Landlord therein in good, clean and operating condition, ordinary wear and tear excepted. Tenant shall, at time of vacating premises, clean said premises including stove and refrigerator and remove trash from the premises. If Tenant does not surrender the premises as indicated above, Tenant will be assessed a fee in accordance with the cost of cleaning and/or hauling away any debris left by Tenant. Upon vacating the premises Tenant shall deliver all keys thereto to the Landlord or his Agent within twenty-four (24) hours after vacating. Failure to comply will be cause to charge Tenant for changing locks.

Landlord's Right to Access and Inspection:
In addition to the rights provided by applicable Missouri law, in the event of an emergency, to make repairs or improvements or to show the premises to prospective buyers or tenants or to conduct an annual inspection or to address a safety or maintenance problem or to remove any alterations, additions, fixtures, and any other objects which may be affixed or erected in violation of the terms of this Lease, Landlord or Landlord's duly authorized agents may enter the premises. Furthermore, Landlord retains a Landlord's Lien on all personal property placed upon the premises to secure the payment of rent and any damages to the leased premises. Landlord shall also have the right, without further notice, to sell or otherwise dispose of any personal property left on or about the premises by the Tenant after the Tenant has vacated the premises.

Termination of Lease - Hold Over:
Either Landlord or Tenant may terminate this lease at the expiration of said Lease or any extension thereof by giving the other thirty (30) days written notice prior to the due date. If Tenant shall hold over after the expiration of the term of this Lease, Tenant shall, in the absence of any written agreement to the contrary, be a tenant from month to month, as defined by applicable Missouri law, at the monthly rate in effect during the last month of the expiring term. All other terms and provisions of this Lease shall remain in full force and effect.

In the event Tenant becomes a month-to-month tenant in the manner described above, Tenant shall be required to provide Landlord, in advance, thirty (30) days written notice of Tenant's intention to surrender the Premises. Landlord, at Landlord's discretion, at any time during a month-to-month tenancy, may terminate the month-to-month tenancy or lease by serving Tenant with a written notice of termination, or by any other means allowed by applicable Missouri law. Upon termination, Tenant shall vacate the premises and deliver same unto Landlord on or before the expiration of the period of notice.

Abandonment:
Abandonment shall be defined as the absence of the Tenant from the leased premises for a period of ten (10) or more consecutive days while rent or any monies owing remain unpaid. In such event, Tenant will be considered in default of this Lease. This definition is subordinate to, and shall not in any way impair, the rights and remedies of Landlord under this Lease and/or applicable Missouri law, except in the case of abandonment, Landlord or Landlord's agents may immediately or any time thereafter enter and re-take the leased premises as provided by applicable Missouri law, and terminate this Lease without notice to Tenant.

Property Damage - Destruction of Property:
If the premises are rendered totally unfit for occupancy by fire, act of God, act of rioters or public enemies, or accident, the term of this Lease shall immediately cease upon the payment of rent apportioned to the day of such happening. If, however, the premises are only partially destroyed or damaged and Landlord decides to repair the same, such repairs shall be made by Landlord without unreasonable delay, and there shall be abatement in rent in proportion to the relationship the damaged portion of the leased premises bears

to the whole of said premises. Tenant, Tenant's guests and invitees of either Tenant or Tenant's guests will not engage in any activity or action that may cause severe property damage.

Hold Harmless:

To the fullest extent permitted by applicable Missouri law, Landlord and his Agent will be held free and harmless from any and all loss, claim or damage by reason of any accident, injury, or damage to any person or property occurring on or about the leased premises, unless such accident, injury, or damage shall be caused by the negligence of the Landlord, its agents, servants and/or employees.

Default / Breach By Tenant:

In the event of any default hereunder on the part of the Tenant, his family, servant, guests, invitees, or should the Tenant occupy the subject premises in violation of any lawful rule, regulation or ordinance issued or promulgated by the Landlord or any rental authority, then and in any of said events the Landlord shall have the right to terminate this lease by giving the Tenant personally or by leaving at the leased premises written notice of termination and this Lease shall terminate upon the expiration of the date specified on said written notice. At the expiration of said notice, Landlord shall thereupon be entitled to immediate possession of said premises and may avail himself of any remedy provided by law for the restitution of possession and the recovery of delinquent rent.

Non-payment of rent is specifically enumerated as a breach of this Agreement.
If there is more than ____ late rent payments during term of the lease or any renewal thereof, it can be grounds for termination of this lease.

Furthermore, for any substantial violation of this Lease or applicable law materially affecting health and safety, Landlord may serve Tenant with a ten (10) day written notice of termination whereupon the Tenant must cure the default, if applicable or specifically request by landlord; by the expiration of the ten (10) day notice period or surrender the premises. Upon Landlord's termination of this, Tenant expressly agrees and understands that unless prohibited by applicable Missouri law, the entire remaining balance of unpaid rent for the remaining term of this Lease shall ACCELERATE, whereby the entire sum shall become immediately due, payable, and collectible. Landlord may hold the portion of Tenant's security deposit remaining after reasonable cleaning and repairs as a partial offset to satisfaction of the accelerated rent.

Remedies - Cumulative:

The remedies and rights contained in and conveyed by this Lease are cumulative, and are not exclusive of other rights, remedies and benefits allowed by applicable Missouri law.

Notice of Injuries on Premises

In the event of any significant injury or damage to Tenant, Tenant's family, or Tenant's invitees, licensees, and/or guests, or any personal property, suffered in the leased premises or in any common area, written notice of same shall be provided by Tenant to Landlord at the address designated for delivery of notices (identical to address for payment of rent) as soon as possible but not later than five (5) days of said injury or damage. Failure to provide such notice shall constitute a breach of this Lease

Waiver:

Any waiver of a default hereunder shall not be deemed a waiver of this agreement or of any subsequent default. Acquiescence in a default shall not operate as a waiver of such default, even though such acquiescence continues for an extended period of time.

Grounds for Termination of Tenancy:

The failure of Tenant, guests and invitees of either tenant or guests to comply with any term of this Lease is grounds for termination of the tenancy, with appropriate notice to Tenant and procedures as required by law.

Severability:
The provisions of this Lease are severable and in the event any provision, clause, sentence, section or part thereof is held to be invalid, illegal, unconstitutional, inapplicable or unenforceable to any person or circumstances, such invalidity, illegality, unconstitutionality, inapplicability or unenforceability shall not affect or impair any of the remaining provisions, sentences, clauses, sections, parts of the lease or their application to Tenant or other persons or circumstances. It is understood and agreed that the terms, conditions and covenants of this Lease would have been made by both parties if such invalid, illegal, unconstitutional, inapplicable or unenforceable provision, sentence, clause, section or part had not been included therein to the extent that portion of this agreement may be invalid by striking of certain words or phrases, such words or phrases shall be deemed to be stricken and the remainder of the provisions and the remainder of the other portions of this Lease agreement shall remain in full force and effect. It is further agreed that this Lease may be executed in counterparts, each of which when considered together shall constitute the original contract.

Full Disclosure
Tenant(s) signing this Rental Agreement hereby state that all questions about this Rental Agreement have been answered, that they fully understand all the provisions of the agreement and the obligations and responsibilities of each party, as spelled out herein. They further state that they agree to fulfill their obligations in every respect or suffer the full legal and financial consequences of their actions or lack of actions in violation of this Agreement.

Tenant acknowledges receipt of an executed copy of this Lease.

Landlord/Agent's signature: ______________________________
Title: ______________________________
Date: ____________
Address: ____
____
Phone: _________________________

Tenant's signature: _________________________________
Print name: ____________________________ Date: _________________

Tenant's signature: _________________________________
Print name: ____________________________ Date: _________________

Essential Clause

Waiver of Jury Trial:

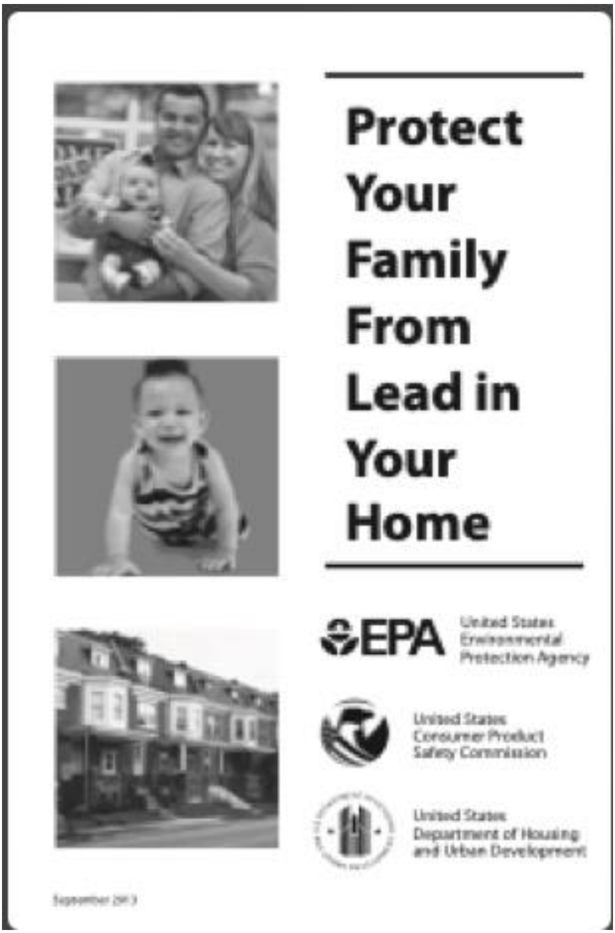
Landlord and Tenant hereby waive trial by jury in any action, proceeding or counterclaim brought by any of the parties hereto against any other party on, or in respect of, any matter whatsoever arising out of or in any way connected with this Lease Contract, the relationship of landlord and tenant hereunder, tenant(s) use or occupancy of the leased premises (including but not limited to suit for rent and possession or unlawful detainer) and/or any claim of injury or damage.

By having a clear understanding up front, you will avoid many conflicts that may arise otherwise.

Maintenance and utilities are just a couple of the things that can become a friction point between landlords and tenants.

Most potential problems can be eliminated in your initial agreements when they are in writing.

Lead-based Paint Disclosure



Available for Free
For more information:
https://www.epa.gov/lead

Lead-Based Paint Disclosure (Lessor)

Lead-Based Paint Disclosure

Federal law requires that every landlord must sign this form with their tenant prior to leasing their home if it was constructed before 1978 and provide the tenant with information about lead and its hazards. To obtain a brochure published by the Environmental Protection Agency, entitled *Protect Your family from Lead in Your Home* that meets the requirements of the law, contact:

National Lead Information Center and Clearinghouse
8601 Georgia Avenue, Suite 503
Silver Springs, MD 20910
(800) 424-LEAD
http://www.epa.gov/lead/nlic.htm

Have your attorney review this and all forms before you use them.

(Rentals and Leases) Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards

Lead Warning Statement
Housing built before 1978 may contain lead-based paint. Lead from paint, paint chips, and dust can pose health hazards if not taken care of properly. Lead exposure is especially harmful to young children and pregnant women. Before renting pre-1978 housing, landlords must disclose the presence of known lead-based paint and lead-based paint hazards in the dwelling. Tenants must also receive a federally approved pamphlet on lead poisoning prevention.

Lessor's Disclosure (initial)

____ (a) Presence of lead-based paint and/or lead-based paint hazards (check one):

Known lead-based paint and/or lead based paint hazards are present in the housing (explain).

____

Lessor has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the lessor (check one):

____ Lessor has provided the lessee with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list the documents).

____

Lessor has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Lessee's Acknowledgment (initial)

____ (c) Lessee has received copies of all information listed above.

(d) Lessee has received the pamphlet *Protect Your Family from Lead in Your Home.*

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Lessor Date Lessee Date

______________________________ ______________________________

Lessor Date Lessee Date

Lead-Based Paint Disclosure (Seller)

Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

Seller's Disclosure

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) ______ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

____

(ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) ______ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

____

(ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

(c) ________ Purchaser has received copies of all information listed above.

(d) ________ Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home.*

(e) Purchaser has (check (i) or (ii) below):

(i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) _____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

(f) ________ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

Seller	Date	Seller	Date
Purchaser	Date	Purchaser	Date
Agent	Date	Agent	Date

Authorization to Release Information

Authorization to Release Information

Lender:

Account or Loan #:
Borrower Name:
Borrower SSN:
Borrower Name:
Borrower SSN:

I/We hereby authorize you to release any and all information regarding my loan, including loan status, interest rate, payoff amount, amount of monthly payment, late charges, penalties, and fees (if applicable) and any other information about our account that might otherwise be protected through the Right of Financial Privacy Act of 1978, Fair Credit Reporting Act, or any other federal, state, local or lender regulations to:

Happy Hideaways, LLC

It is requested that this information be faxed or emailed immediately to: 324-731-1916 – yahoo@hewhaw.com

It is understood that a photocopy of this form or facsimile will also serve as authorization.

X____ Date__________________
Borrower's Signature

X____ Date__________________
Borrower's Signature

State of ____________________________

County of __________________________

The foregoing instrument was acknowledged before me this ______ day of__________, 2023 by ____ who is/are personally known to me or who has/have produced acceptable identification.

____
Notary

My Commission Expires: (Seal)

Additional Insured on Tenants Insurance

As a landlord, it is important to become an additional insured on your tenant’s renter’s insurance policy for several reasons including:

🗝 **Liability Coverage:** Renters insurance policies typically provide liability coverage, which protects the policyholder if someone is injured, or their property is damaged while on the rental property.

By becoming an additional insured, the landlord can be protected under the tenant’s policy in case of a liability claim.

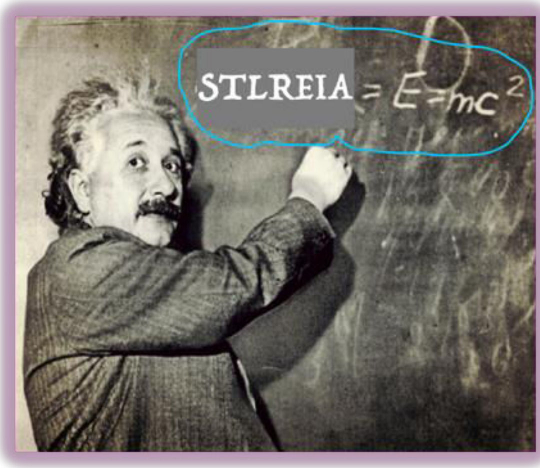
🗝 **Property Damage Coverage:** Renters insurance policies also typically provide coverage for damage to the tenant’s personal property due to events like fire, theft, or water damage.

If the tenant’s property is damaged and they are unable to pay for repairs, the landlord can be protected if they are listed as an additional insured on the policy.

🗝 **Peace of Mind:** By requiring tenants to have renters' insurance and becoming an additional insured, landlords can have peace of mind knowing that they are protected in case of unexpected events.

This can help prevent disputes and legal issues down the line.

Overall, becoming an additional insured on a tenant's renters insurance policy is a simple and effective way for landlords to protect themselves and their property.



REAL ESTATE MATH 101

'If I had an hour to solve a problem I'd spend 55 minutes thinking about the problem and 5 minutes thinking about solutions.' ***~Albert Einstein***

ARV Calculation:
Price/Sq. Foot Avg. for the area **X** Subject Property sq. ft. = Anticipated ARV

Net operating income (NOI)
NOI= annual income - operating expenses

(Operating Expenses: taxes, insurance, management, maintenance/repairs, utilities) NOT MORTGAGE

Return on Investment (ROI)
ROI = NOI ÷ Cash Investment

Cash Flow
NOI - Mortgage

Cash on Cash Return (COC)
(for the 1st year of the investment)
COC = Cash Flow ÷ Cash In (down payment and closing costs)

Capitalization Rate (Cap Rate) %
Cap Rate = NOI ÷ Purchase Price

Debt Service Coverage Ratio (DSCR)
DCSR = (NOI) ÷ annual mortgage debt (principal + interest)

Maximum Allowable Offer (MAO)
ARV (after repair value)
X .7 or .65 (This multiplier changes based on your market)
- Repairs
- Profit
=Max Offer

REAL ESTATE ABBREVIATIONS

"Things Work Out Best for Those Who make the Best of How Things Work Out."
-John Wooden

In the real estate industry, just like many other professions, abbreviations are used.

This can be confusing to beginners and experienced investors alike.

Here are some of the most common terms you may come across. It is by no means a complete list.

APR	Annual Percentage Rate
ARM	Adjustable-Rate Mortgage
ARV	After Repair Value
BOM	Bill of Materials
BPO	Broker's Price Opinion
CAP	Capitalization Rate
COM	Comparative Market Analysis
DOM	Days on Market
DSCR	Debt Service Coverage Ratio
DTI	Debt to Income ration
EIN	Employer Identification Number
FDIC	Federal Deposit Insurance Corporation
FMV	Fair Market Value
FHA	Federal Housing Administration

FICO	Fair Isaac Corporation
GIP	Gross Investor Profit
HELOC	Home Equity Line of Credit
HOA	Home Owners Association
HUD	Housing and Urban Development
LRA	Land Reutilization Authority
LTV	Loan To Value
NOI	Net Operating income
MAO	Maximum Allowable Offer
MIP	Mortgage Insurance Premium
MLS	Multiple Listing Service
P&L	Profit and Loss Statement
PITI	Principal, Interest, Taxes, and Insurance
PMI	Private Mortgage Insurance
RCE	Repair Cost Estimate

REIA Real Estate Investment Association

REO Real Estate Owned (Bank Owned Properties)

RESPA Real Estate Settlement Procedures Act

ROI Return on Investment

SDIRA Self-Directed Individual Retirement Account

SFR Single Family Residence

VA Veterans Administration

Real Estate Jargon

Know what you own and know why you own it.
– Peter Lynch

Acceleration Clause: A clause in your mortgage, which allows the lender to demand payment of the outstanding loan balance for various reasons. The most common reasons for accelerating a loan are if the borrower defaults on the loan or transfers title to another individual without informing the lender.

Adjustable Rate Mortgage (ARM): A mortgage in which the interest changes periodically, according to corresponding fluctuations in an index. All ARMs are tied to indexes.

Adjustment Date: The date the interest rate changes on an adjustable-rate mortgage (ARM).

Amortization: The loan payment consists of a portion which will be applied to pay the accruing interest on a loan, with the remainder being applied to the principal. Over time, the interest portion decreases as the loan balance decreases, and the amount applied to principal increases so that the loan is paid off (amortized) in the specified time.

Amortization Schedule: A table which shows how much of each payment will be applied toward principal and how much toward interest over the life of the loan. It also shows the gradual decrease of the loan balance until it reaches zero.

Annual Percentage Rate (APR): This is not the note rate on your loan. It is a value created according to a government formula intended to reflect the true annual cost of borrowing, expressed as a percentage. It works sort of like this, but not exactly, so only use this as a guideline: deduct the closing costs from your loan amount, then using your actual loan payment, calculate what the interest rate would be on this amount instead of your actual loan amount. You will come up with a number close to the APR. Because you are using the same payment on a smaller amount, the APR is always higher than the actual not rate on your loan.

Application: The form used to apply for a mortgage loan, containing information about a borrower's income, savings, assets, debts, and more.

Appraisal: A written justification of the price paid for a property, primarily based on an analysis of comparable sales of similar homes nearby.

Appraised Value: An opinion of a property's fair market value, based on an appraiser's knowledge, experience, and analysis of the property. Since an appraisal is based primarily on comparable sales, and the most recent sale is the one on the property in question, the appraisal usually comes out at the purchase price.

Appraiser: An individual qualified by education, training, and experience to estimate the value of real property and personal property. Although some appraisers work directly for mortgage lenders, most are independent.

Appreciation: The increase in the value of a property due to changes in market conditions, inflation, or other causes.

Assessed value: The valuation placed on property by a public tax assessor for purposes of taxation.

Assessment: The placing of a value on property for the purpose of taxation.

Assessor: A public official who establishes the value of a property for taxation purposes.

Asset: Items of value owned by an individual. Assets that can be quickly converted into cash are considered "liquid assets." These include bank accounts, stocks, bonds, mutual funds, and so on. Other assets include real estate, personal property, and debts owed to an individual by others.

Assignment: When ownership of your mortgage is transferred from one company or individual to another, it is called an assignment.

Assignment Fee: Encompasses the transfer of rights held by one party, the assignor, to another party, the assignee. An assignment allows another buyer to take over the buyer's rights. Imagine that one is stepping into the shoes of the Original Purchaser for a fee in order to purchase the desired property.

Assumable mortgage: A mortgage that can be assumed by the buyer when a home is sold. Usually, the borrower must "qualify" in order to assume the loan.

Assumption: The term applied when a buyer assumes the seller's mortgage.

Balloon mortgage: A mortgage loan that requires the remaining principal balance be paid at a specific point in time. For example, a loan may be amortized as if it would be paid over a thirty-year period but requires that at the end of the tenth year the entire remaining balance must be paid.

Balloon payment: The final lump sum payment that is due at the termination of a balloon mortgage.

Bankruptcy: By filing in federal bankruptcy court, an individual or individuals can restructure or relieve themselves of debts and liabilities. Bankruptcies are of various types, but the most common for an individual seem to be a "Chapter 7 No Asset" bankruptcy which relieves the borrower of most types of debts. A borrower cannot usually qualify for an "A" paper loan for a period of two years after the bankruptcy has been discharged and requires the re-establishment of an ability to repay debt.

Bill of Sale: A written document that transfers title to personal property. For example, when selling an automobile to acquire funds which will be used as a source of down payment or for closing costs, the lender will usually require the bill of sale (in addition to other items) to help document this source of funds.

Biweekly Mortgage: A mortgage in which you make payments every two weeks instead of once a month. The basic result is that instead of making twelve monthly payments during the year, you make thirteen. The extra payment reduces the principal, substantially reducing the time it takes to pay off a thirty-year mortgage. Note: there are independent companies that encourage you to set up bi-weekly payment schedules with them on your thirty-year mortgage. They charge a set-up fee and a transfer fee for every payment. Your funds are deposited into a trust account from which your monthly payment is then made, and the excess funds then remain in the trust account until enough has accrued to make the additional payment which will then be paid to reduce your principle. You could save money by doing the same thing yourself, plus you have to have faith that once you transfer money to them that they will actually transfer your funds to your lender.

Blanket mortgage: A mortgage covering more than one piece of property. Example: A developer subdivides a tract of land into lots and obtains a blanket mortgage on the whole tract.

Bond: A promise by a third party to repay a principal and interest if another party does not make payment.

Bond Market: Usually refers to the daily buying and selling of thirty-year treasury bonds. Lenders follow this market intensely because as the yields of bonds go up and down, fixed rate mortgages do approximately the same thing. The same factors that affect the Treasury Bond market also affect mortgage rates at the same time. That is why rates change daily, and in a volatile market can and do change during the day as well.

Bridge Loan: Not used much anymore, bridge loans are obtained by those who have not yet sold their previous property but must close on a purchase property. The bridge loan becomes the source of their funds for the down payment. One reason for their fall from favor is that there are more and more second mortgage lenders now that will lend at a high loan to value. In addition, sellers often prefer to accept offers from buyers who have already sold their property.

Broker: Broker has several meanings in different situations. Most Realtors are "agents" who work under a "broker." Some agents are brokers as well, either working form themselves or under another broker. In the mortgage industry, broker usually refers to a company or individual that does not lend the money for the loans themselves, but broker loans to larger lenders or investors. (See the Home Loan Library that discusses the different types of lenders). As a normal definition, a broker is anyone who acts as an agent, bringing two parties together for any type of transaction and earns a fee for doing so.

Broker's Price Opinion: A BPO is the process used by a hired sales agent to determine the potential selling price or estimated value of a real estate property. A BPO is popularly used in situations where a financial institution believes the expense and delay of an appraisal is unnecessary.

Buydown: Usually refers to a fixed rate mortgage where the interest rate is "bought down" for a temporary period, usually one to three years. After that time and for the remainder of the term, the borrower's payment is calculated at the note rate. In order to buy down the initial rate for the temporary payment, a lump sum is paid and held in an account used to supplement the borrower's monthly payment. These funds usually come from the seller (or some other source) as a financial incentive to induce someone to buy their property. A "lender funded buydown" is when the lender pays the initial lump sum. They can accomplish this because the note rate on the loan (after the buydown adjustments) will be higher than the current market rate. One reason for doing this is because the borrower may get to "qualify" at the start rate and can qualify for a higher loan amount. Another reason is that a borrower may expect his earnings to go up substantially in the near future but wants a lower payment right now.

Call Option: Similar to the acceleration clause.

Cap: Adjustable-Rate Mortgages have fluctuating interest rates, but those fluctuations are usually limited to a certain amount. Those limitations may apply to how much the loan may adjust over a six-month period, an annual period, and over the life of the loan, and are referred to as "caps." Some ARMs, although they may have a life cap, allow the interest rate to fluctuate freely, but require a certain minimum payment which can change once a year. There is a limit on how much that payment can change each year, and that limit is also referred to as a cap.

Capital gains: Profit earned from the sale of real estate or the amount by which an asset's selling price exceeds its initial purchase price.

Capitalization rate (CAP Rate): The rate used to determine the present value of property with future earnings.

Carrying Costs: The expenses of maintaining a home or property. For example, mortgage payments, property taxes, insurance, and the expenses of utilities, repairs and upkeep.

Cash Flow: The amount of cash derived over a certain period of time from an income-producing property. Cash receipts minus cash payments over a given period of time. The cash flow should be large enough to pay the expenses of the income-producing property (mortgage payment, maintenance, utilities, etc.).

Cash Out Refinance: When a borrower refinances his mortgage at a higher amount than the current loan balance with the intention of pulling out money for personal use, it is referred to as a "cash out refinance."

Caveat Emptor: A legal term meaning “let buyer beware”. The buyer must examine the property and buy at his/her own risk. Example: A property may be offered in an “as is” condition with no expressed or implied guarantee of quality or condition.

Certificate of Deposit: A time deposit held in a bank which pays a certain amount of interest to the depositor.

Certificate of Deposit Index: One of the indexes used for determining interest rate changes on some adjustable-rate mortgages. It is an average of what banks are paying on certificates of deposit.

Certificate of Eligibility: A document issued by the Veterans Administration that certifies a veteran's eligibility for a VA loan.

Certificate of occupancy: Document issued by a local governmental agency that states a property meets the local building standards for occupancy and is in compliance with public health and building codes. This document is normally required by a lender prior to closing the loan.

Certificate of Reasonable Value (CRV): Once the appraisal has been performed on a property being bought with a VA loan, the Veterans Administration issues a CRV.

Chain of Title: An analysis of the transfers of title to a piece of property over the years.

Clear Title: A title that is free of liens or legal questions as to ownership of the property.

Closing: This has different meanings in different states. In some states a real estate transaction is not consider "closed" until the documents record at the local recorder’s office. In others, the "closing" is a meeting where all of the documents are signed and money changes hands.

Closing Costs: Closing costs are separated into what are called "non-recurring closing costs" and "pre-paid items." Non-recurring closing costs are any items which are paid just once as a result of buying the property or obtaining a loan. "Pre-paids" are items which recur over time, such as property taxes and homeowners’ insurance. A lender makes an attempt to estimate the amount of non-recurring closing costs and prepaid items on the Good Faith Estimate which they must issue to the borrower within three days of receiving a home loan application.

Closing Statement: See Settlement Statement.

Cloud on Title: Any conditions revealed by a title search that adversely affect the title to real estate. Usually clouds on title cannot be removed except by deed, release, or court action.

Co-Borrower: An additional individual who is both obligated on the loan and is on title to the property.

Collateral: In a home loan, the property is the collateral. The borrower risks losing the property if the loan is not repaid according to the terms of the mortgage or deed of trust.

Collection: When a borrower falls behind, the lender contacts them in an effort to bring the loan current. The loan goes to "collection." As part of the collection effort, the lender must mail and record certain documents in case they are eventually required to foreclose on the property.

Commission: Most salespeople earn commissions for the work that they do and there are many sales professionals involved in each transaction, including Realtors, loan officers, title representatives, attorneys, escrow representative, and representatives for pest companies, home warranty companies, home inspection companies, insurance agents, and more. The commissions are paid out of the charges paid by the seller or buyer in the purchase transaction. Realtors generally earn the largest commissions, followed by lenders, then the others.

Common Area Assessments: In some areas they are called Homeowners Association Fees. They are charges paid to the Homeowners Association by the owners of the individual units in a condominium or planned unit development (PUD) and are generally used to maintain the property and common areas.

Common Areas: Those portions of a building, land, and amenities owned (or managed) by a planned unit development (PUD) or condominium project's homeowners' association (or a cooperative project's cooperative corporation) that are used by all of the unit owners, who share in the common expenses of their operation and maintenance. Common areas include swimming pools, tennis courts, and other recreational facilities, as well as common corridors of buildings, parking areas, means of ingress and egress, etc.

Common Law: An unwritten body of law based on general custom in England and used to an extent in some states.

Community Property: In some states, especially the southwest, property acquired by a married couple during their marriage is considered to be owned jointly, except under special circumstances. This is an outgrowth of the Spanish and Mexican heritage of the area.

Comparative Market Analysis (CMA): A comparison of sales prices of similar properties in a given area for the purpose of determining the fair market value of a property. Also referred to as “Comps.”

Comparable Sales: Recent sales of similar properties in nearby areas and used to help determine the market value of a property. Also referred to as "comps."

Conditional Commitment: A written document provided by a lender agreeing to make a loan provided certain conditions are met by the borrower prior to closing.

Condominium: A type of ownership in real property where all of the owners own the property, common areas and buildings together, with the exception of the interior of the unit to which they have title. Often mistakenly referred to as a type of construction or development, it actually refers to the type of ownership.

Condominium Conversion: Changing the ownership of an existing building (usually a rental project) to the condominium form of ownership.

Condominium Hotel: A condominium project that has rental or registration desks, short-term occupancy, food and telephone services, and daily cleaning services and that is operated as a commercial hotel even though the units are individually owned. These are often found in resort areas like Hawaii.

Consideration: Anything of value given to induce another to enter into a contract. An earnest money deposit on a sales contract is consideration.

Construction Loan: A short-term, interim loan for financing the cost of construction. The lender makes payments to the builder at periodic intervals as the work progresses.

Contingency: A condition that must be met before a contract is legally binding. For example, home purchasers often include a contingency that specifies that the contract is not binding until the purchaser obtains a satisfactory home inspection report from a qualified home inspector.

Contract: An oral or written agreement to do or not to do a certain thing.

Contract for Deed: A real estate installment selling arrangement where the buyer may occupy the property, but the seller retains the title until the agreed upon sales price has been paid. Also known as an installment land contract.

Conventional Mortgage: Refers to home loans other than government loans (VA and FHA).

Convertible ARM: An adjustable-rate mortgage that allows the borrower to change the ARM to a fixed-rate mortgage within a specific time.
Conveyance
The transfer of title of real property from one party to another.

Cooperative (co-op): A type of multiple ownership in which the residents of a multiunit housing complex own shares in the cooperative corporation that owns the property, giving each resident the right to occupy a specific apartment or unit.

Cost of Funds Index (COFI): One of the indexes that is used to determine interest rate changes for certain adjustable-rate mortgages. It represents the weighted-average cost of savings, borrowings, and advances of the financial institutions such as banks and savings & loans, in the 11th District of the Federal Home Loan Bank.

Credit: An agreement in which a borrower receives something of value in exchange for a promise to repay the lender at a later date.

Credit History: A record of an individual's repayment of debt. Credit histories are reviewed my mortgage lenders as one of the underwriting criteria in determining credit risk.

Creditor: A person to whom money is owed.

Credit Report: A report of an individual's credit history prepared by a credit bureau and used by a lender in determining a loan applicant's creditworthiness.

Credit Repository: An organization that gathers, records, updates, and stores financial and public records information about the payment records of individuals who are being considered for credit.

Debt: An amount owed to another.

Debt Service Coverage Ratio (DSCR): A benchmark used by lenders when measuring an income property’s ability to cover the mortgage debt after operating expenses is the Debt Service Coverage Ratio (DCSR). The DCSR is calculated by dividing the Net Operating Income (NOI) by the annual mortgage debt (principal + interest).

Debt-to-Income Ratio: The ratio, expressed as a percentage, which results when a borrower's monthly payment obligation on long-term debts is divided by his or her net effective income (FHA/ VA loans) or gross monthly income (conventional loans).

Deed: The legal document conveying title to a property.

Deed In Lieu: Short for "deed in lieu of foreclosure," this conveys title to the lender when the borrower is in default and wants to avoid foreclosure. The lender may or may not cease foreclosure activities if a borrower asks to provide a deed-in-lieu. Regardless of whether the lender accepts the deed-in-lieu, the avoidance and non-repayment of debt will most likely show on a credit history. What a deed-in-lieu may prevent is having the documents preparatory to a foreclosure being recorded and become a matter of public record.

Deed of Trust: Some states, like California, do not record mortgages. Instead, they record a deed of trust which is essentially the same thing.

Default: Failure to make the mortgage payment within a specified period of time. For first mortgages or first trust deeds, if a payment has still not been made within 30 days of the due date, the loan is considered to be in default.

Defective Title: Any recorded instrument that would prevent a grantor/seller from giving a clear title.

Delinquency: Failure to make mortgage payments when mortgage payments are due. For most mortgages, payments are due on the first day of the month. Even though they may not charge a "late fee" for a number of days, the payment is still considered to be late and the loan delinquent. When a loan payment is more than 30 days late, most lenders report the late payment to one or more credit bureaus.

Deposit: A sum of money given in advance of a larger amount being expected in the future. Often called in real estate as an "earnest money deposit."

Depreciation: A decline in the value of property; the opposite of appreciation. Depreciation is also an accounting term which shows the declining monetary value of an asset and is used as an expense to reduce taxable income. Since this is not a true expense where money is actually paid, lenders will add back depreciation expense for self-employed borrowers and count it as income.

Disbursement: (a) The payment of loan money to the borrower usually at or following the closing; (b) Funds paid.

Discount Points: In the mortgage industry, this term is usually used in only in reference to government loans, meaning FHA and VA loans. Discount points refer to any "points" paid in addition to the one percent loan origination fee. A "point" is one percent of the loan amount.

Down Payment: The part of the purchase price of a property that the buyer pays in cash and does not finance with a mortgage.

Due On Sale Provision/Clause: A provision in a mortgage that allows the lender to demand repayment in full if the borrower sells the property that serves as security for the mortgage.

Earnest Money Deposit: A deposit made by the potential home buyer to show that he or she is serious about buying the house.

Easement: A right of way giving persons other than the owner access to or over a property.

Effective Age: An appraiser's estimate of the physical condition of a building. The actual age of a building may be shorter or longer than its effective age.

Eminent Domain: The right of a government to take private property for public use upon payment of its fair market value. Eminent domain is the basis for condemnation proceedings.

Employer Identification Number (EIN): Also known as a Federal Tax Identification Number is used to identify a business entity. A new business must file for an identification number with the IRS. An EIN is your permanent number and can be used immediately to open a bank account, for business licenses, and file a tax return by mail.

Encroachment: An improvement that intrudes illegally on another's property.

Encumbrance: Anything that affects or limits the fee simple title to a property, such as mortgages, leases, easements, or restrictions.

Equal Credit Opportunity Act (ECOA): A federal law that requires lenders and other creditors to make credit equally available without discrimination based on race, color, religion, national origin, age, sex, marital status, or receipt of income from public assistance programs.

Equity: A homeowner's financial interest in a property. Equity is the difference between the fair market value of the property and the amount still owed on its mortgage and other liens.

Equity Partnership: A limited partnership that provides start-up capital to businesses.

Escheat: The reversion of property to the state in the event that the owner dies without leaving a will and has no legal heirs.

Escrow: An item of value, money, or documents deposited with a third party to be delivered upon the fulfillment of a condition. For example, the earnest money deposit is put into escrow until delivered to the seller when the transaction is closed.

Escrow Account: Once you close your purchase transaction, you may have an escrow account or impound account with your lender. This means the amount you pay each month includes an amount above what would be required if you were only paying your principal and interest. The extra money is held in your impound account (escrow account) for the payment of items like property taxes and homeowner's insurance when they come due. The lender pays them with your money instead of you paying them yourself.

Escrow Analysis: Once each year your lender will perform an "escrow analysis" to make sure they are collecting the correct amount of money for the anticipated expenditures.

Escrow Disbursements: The use of escrow funds to pay real estate taxes, hazard insurance, mortgage insurance, and other property expenses as they become due.

Estate: The ownership interest of an individual in real property. The sum total of all the real property and personal property owned by an individual at time of death.

Eviction: The lawful expulsion of an occupant from real property.

Examination of Title: The report on the title of a property from the public records or an abstract of the title.

Exclusive Listing: A written contract that gives a licensed real estate agent the exclusive right to sell a property for a specified time.

Executor: A person named in a will to administer an estate. The court will appoint an administrator if no executor is named. "Executrix" is the feminine form.

Exit Strategy: Money is often made with investment real estate when it is sold. And even if the property is held in order to build equity, a great deal of the profit is made when exiting the investment. Therefore, an exit strategy is essential to making money with real estate. 5 top exit strategies for real estate investors to consider: Wholesale, Flip, Buy and Hold to Build Equity, Seller Financing, Lease Option or Rent-to-Own.

Fair Credit Reporting Act: A consumer protection law that regulates the disclosure of consumer credit reports by consumer/credit reporting agencies and establishes procedures for correcting mistakes on one's credit record.

Fannie Mae/Federal National Mortgage Association (FNMA): A federal organization that purchases loans from lenders and then sells them as FNMA mortgage-backed securities.

Farmers Home Administration (FMHA): An agency, within the U.S. Department of Agriculture, that makes and insures loans for rural housing and farms.

Federal Deposit Insurance Corporation (FDIC): A government agency that supervises and insures accounts held by lending institutions.

Fee Simple (Fee Absolute or Fee Simple Absolute): Absolute ownership of real property; owner is entitled to the entire property with unrestricted power of disposition during the owner’s life and upon his death the property descends to the owner’s designated heirs.

Federal Housing Administration (FHA): A government agency within HUD that administers and insures mortgage loans for private lending agencies.

FHA Loan: This program provides mortgage insurance to protect lenders against the risk of default on loans to qualified buyers. A loan insured by the Federal Housing Administration is open to all qualified home purchasers.

FICO (Fair Isaac Corporation): The first company to offer a credit-risk model with a score. Credit scores are reported by three major credit bureaus, Equifax, Experian and Trans-Union. Scores are not necessarily the same on each bureau's report because each bureau may place a slightly different value on different items. *Model Factors*: payment history, outstanding debt, length of history, inquiries, types of credit in use. By law, everyone is entitled to receive one free credit report from each of the three major credit bureaus every 12 months.

Fair Market Value (FMV): The highest price that a buyer, willing but not compelled to buy, would pay, and the lowest a seller, willing but not compelled to sell, would accept.

Fannie Mae (FNMA): The Federal National Mortgage Association, which is a congressionally chartered, shareholder-owned company that is the nation's largest supplier of home mortgage funds. For a discussion of the roles of Fannie Mae, Freddie Mac (FHLMC), and Ginnie Mae (GNMA), see the Library.

Fannie Mae's Community Home Buyer's Program: An income-based community lending model, under which mortgage insurers and Fannie Mae offer flexible underwriting guidelines to increase a low- or moderate-income family's buying power and to decrease the total amount of cash needed to purchase a home. Borrowers who participate in this model are required to attend pre-purchase home-buyer education sessions.

Federal Housing Administration (FHA): An agency of the U.S. Department of Housing and Urban Development (HUD). Its main activity is the insuring of residential mortgage loans made by private lenders. The FHA sets standards for construction and underwriting but does not lend money or plan or construct housing.

Fee Simple: The greatest possible interest a person can have in real estate.

Fee Simple Estate: An unconditional, unlimited estate of inheritance that represents the greatest estate and most extensive interest in land that can be enjoyed. It is of perpetual duration. When the real estate is in a condominium project, the unit owner is the exclusive owner only of the air space within his or her portion of the building (the unit) and is an owner in common with respect to the land and other common portions of the property.

FHA Mortgage: A mortgage that is insured by the Federal Housing Administration (FHA). Along with VA loans, an FHA loan will often be referred to as a government loan.

Fiduciary: A company that holds the assets of another party and invests them on behalf of the party.

Finance Charge: Interest charged by a lender.

Financial Reports: Reports such as income statements, cash flows, and balance sheets that are used when documenting the financial aspects of your business.

Firm Commitment: A lender's agreement to make a loan to a specific borrower on a specific property.

First Mortgage: The mortgage that is in first place among any loans recorded against a property. Usually refers to the date in which loans are recorded, but there are exceptions.

Fiscal Year: An accounting period consisting of 12 months.

Fixed Cost: A cost that does not vary with the volume of sales or production.

Fixed Rate Mortgage: A mortgage in which the interest rate does not change during the entire term of the loan.

Fixture: Personal property that becomes real property when attached in a permanent manner to real estate.

Flood Insurance: Insurance that compensates for physical property damage resulting from flooding. It is required for properties located in federally designated flood areas.

Forbearance: A lenders postponement of foreclosure in order to give the borrower time and an opportunity to make up for overdue payments. Also, an agreement for a buyer to temporarily make higher payments in order to satisfy overdue payments.

Foreclosure: The legal process by which a borrower in default under a mortgage is deprived of his or her interest in the mortgaged property. This usually involves a forced sale of the property at public auction with the proceeds of the sale being applied to the mortgage debt.

Free and Clear: A property that has no liens.

FSBO (For Sale By Owner): A property for sale that is not listed with a real estate broker and therefore will not be listed on the Multiple Listing Service (MLS).

401(k)/403(b): An employer-sponsored investment plan that allows individuals to set aside tax-deferred income for retirement or emergency purposes. 401(k) plans are provided by employers that are private corporations. 403(b) plans are provided by employers that are not for profit organizations.

401(k)/403(b) loan: Some administrators of 401(k)/403(b) plans allow for loans against the monies you have accumulated in these plans. Loans against 401K plans are an acceptable source of down payment for most types of loans.

Government Loan (Mortgage): A mortgage that is insured by the Federal Housing Administration (FHA) or guaranteed by the Department of Veterans Affairs (VA) or the Rural Housing Service (RHS). Mortgages that are not government loans are classified as conventional loans.

Government National Mortgage Association (Ginnie Mae): A government-owned corporation within the U.S. Department of Housing and Urban Development (HUD). Created by Congress on September 1, 1968, GNMA performs the same role as Fannie Mae and Freddie Mac in providing funds to lenders for making home loans. The difference is that Ginnie Mae provides funds for government loans (FHA and VA)

Grace Period: The period from the time a payment is due to the point at which a creditor will take legal action.

Grantee: The person to whom an interest in real property is conveyed.

Grantor: The person conveying an interest in real property.

Hard Money Lender: Lenders who use private money to make loans with Borrowers who have trouble getting loans via conventional methods. There is usually a very high interest rate associated with hard money lenders.

Hazard Insurance: Insurance coverage that in the event of physical damage to a property from fire, wind, vandalism, or other hazards.

Home Equity Conversion Mortgage (HECM): Usually referred to as a reverse annuity mortgage, what makes this type of mortgage unique is that instead of making payments to a lender, the lender makes payments to you. It enables older homeowners to convert the equity they have in their homes into cash, usually in the form of monthly payments. Unlike traditional home equity loans, a borrower does not qualify on the basis of income but on the value of his or her home. In addition, the loan does not have to be repaid until the borrower no longer occupies the property.

Home Equity line of Credit (HELOC): A mortgage loan, usually in second position, that allows the borrower to obtain cash drawn against the equity of his home, up to a predetermined amount.

Home Inspection: A thorough inspection by a professional that evaluates the structural and mechanical condition of a property. A satisfactory home inspection is often included as a contingency by the purchaser.

Home Owners' Association (HOA): A nonprofit association that manages the common areas of a planned unit development (PUD) or condominium project. In a condominium project, it has no ownership interest in the common elements. In a PUD project, it holds title to the common elements.

Homeowner's Insurance: An insurance policy that combines personal liability insurance and hazard insurance coverage for a dwelling and its contents.

Homeowner's Warranty: A type of insurance often purchased by homebuyers that will cover repairs to certain items, such as heating or air conditioning, should they break down within the coverage period. The buyer often requests the seller to pay for this coverage as a condition of the sale, but either party can pay.

Homestead: Status provided to a homeowner’s principal residence in some states that protects the home against certain judgments up to specified amounts.

Homestead exemption: Available in some states - this causes the assessed value of a principal residence to be reduced by the amount of the exemption for the purposes of calculating property tax.

Housing and Urban Development (HUD): A U.S. government agency established to implement certain federal housing and community development programs.

Housing Choice Voucher: Formerly known as Section Eight, is a rental assistance program funded by the U.S. Department of Housing and Urban Development (HUD). The program allows low-income families, elderly and disabled households to find affordable housing in the private market and receive assistance in paying their monthly rent. Qualified participants receive a voucher and may choose from a variety of housing options, including apartments, duplexes, single-family homes and townhomes where the owner agrees to rent under the program. Rental units must meet minimum standards of health and safety, as determined by HASLC. A housing subsidy is paid to the landlord directly by HASLC on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord under the Housing Assistance Payment (HAP) contract and the amount subsidized by the program.

HUD Median Income: Median family income for a particular county or metropolitan statistical area (MSA), as estimated by the Department of Housing and Urban Development (HUD).

HUD-1 Settlement Statement: A document that provides an itemized listing of the funds that were paid at closing. Items that appear on the statement include real estate commissions, loan fees, points, and initial escrow (impound) amounts. Each type of expense goes on a specific numbered line on the sheet. The totals at the bottom of the HUD-1 statement define the seller's net proceeds and the buyer's net payment at closing. It is called a HUD1 because the form is printed by the Department of Housing and Urban Development (HUD). The HUD1 statement is also known as the "closing statement" or "settlement sheet."

Improvements: Additions to raw land such as buildings, streets, etc. that add value to the land.

Income Approach: A method used by an appraiser to estimate the value of rental property based on the income it generates over the life of the structure, discounted to determine its present value.

Income Property: Real estate that generates revenue such as rental income.

Ingress and Egress: The right to go in and out over a piece of property but not the right to park on it. See also Easements.

Inspection: An examination of a property or building to determine condition or quality for a particular purpose such as an assessment of structural or termite damage. An inspection may also be used to con rm that the property meets the standards of the contract.

Installment sale: See land contract.

Interest Cap: A limit on the amount that the interest rate for an adjustable-rate mortgage can change, regardless of how much the index changes. Most ARMs have a cap on both the amount they can increase and decrease at any periodic adjustment interval, and a life-long cap that limits the amount the interest rate can vary over the life of the loan. The two interest caps are sometimes called a “periodic cap” and a “life cap”.

Interest rate: The percentage rate on a principal amount charged by a lender for the use of a sum of money.

Investor: A money source for a lender. Also, one who makes investments.

Joint Tenancy: A form of ownership or taking title to property which means each party owns the whole property and that ownership is not separate. In the event of the death of one party, the survivor owns the property in its entirety.

Joint venture: An agreement between two or more parties that out- lines the financial terms of their interaction, the role and duties of each party, and the intended outcome of the project they will be collectively working on.

Judgment: A decision made by a court of law. In judgments that require the repayment of a debt, the court may place a lien against the debtor's real property as collateral for the judgment's creditor. Alternative spelling is "judgment."

Judicial Foreclosure: A type of foreclosure proceeding used in some states that is handled as a civil lawsuit and conducted entirely under the auspices of a court. Other states use non-judicial foreclosure.

Jumbo Loan: A loan that exceeds Fannie Mae's and Freddie Mac's loan limits, currently at $227,150. Also called a nonconforming loan. Freddie Mac and Fannie Mae loans are referred to as conforming loans.

Junior Lien: A lien which is in a subordinate position to other liens existing on a property.

Junior mortgage: All mortgages/liens subordinate to the first mortgage.

Land Contract: A real estate installment selling arrangement where-by the buyer may use and occupy land, but ownership of the property is not transferred until all the payments have been made.

Landlord: The owner of real property who rents or leases to another party, called a tenant.

Land trust: A revocable trust agreement usually used in conjunction with a piece of property. The managing party of the agreement, the Trustee, is named in public records while the Beneficiary is not disclosed.

Lease: A written agreement between the property owner and a tenant that stipulates the payment and conditions under which the tenant may possess the real estate for a specified period of time.

Lease Option: An alternative financing option that allows home buyers to lease a home with an option to buy. Each month's rent payment may consist of not only the rent, but an additional amount which can be applied toward the down payment on an already specified price.

Leasehold Estate: A way of holding title to a property wherein the mortgagor does not actually own the property but rather has a recorded long-term lease on it.

Legal Description: A property description, recognized by law, that is sufficient to locate and identify the property without oral testimony.

Legal Rate of Interest: The legal amount a lender can charge a borrower on a loan. This varies from state to state.

Lender: A term which can refer to the institution making the loan or to the individual representing the firm. For example, loan officers are often referred to as "lenders."

Lender seasoning: An ownership time requirement from many lenders that can limit the ability to buy and immediately sell property. The extent to which this is enforced may vary considerably from state to state.

Lessee: A person who leases a property from its owner. (Tenant)

Lessor: A person who rents property to another under a lease.
(Landlord)

Liabilities: A person's financial obligations. Liabilities include long-term and short-term debt, as well as any other amounts that are owed to others.

Liability Insurance: Insurance coverage that offers protection against claims alleging that a property owner's negligence or inappropriate action resulted in bodily injury or property damage to another party. It is usually part of a homeowner's insurance policy.

Lien: A legal claim against a property that must be paid off when the property is sold. A mortgage or first trust deed is considered a lien.

Lien Waiver: A document from a contractor, subcontractor, materials supplier, equipment lessor or other party to the construction project (the claimant) stating they have received payment and waive any future lien rights to the property (of the owner) for the amount paid.

Life Cap: For an adjustable-rate mortgage (ARM), a limit on the amount that the interest rate can increase or decrease over the life of the mortgage.

Limited Power of Attorney: A document giving an investor the ability to control certain or all facets of the sale of a property on behalf of the owner, including the ability to sign on their behalf.

Lis Pendens: Latin term for “Lawsuit Pending”

Line of Credit: An agreement by a commercial bank or other financial institution to extend credit up to a certain amount for a certain time to a specified borrower.

Liquid Asset: A cash asset or an asset that is easily converted into cash.

Loan: A sum of borrowed money (principal) that is generally repaid with interest.

Loan Agreement: The arrangement of payments, conditions, and restrictions signed by the borrower of a loan.

Loan application: A document required by a lender prior to loan approval. The application includes detailed information about the borrower, their finances, and the property.

Loan Officer (LO): Also referred to by a variety of other terms, such as lender, loan representative, loan "rep," account executive, and others. The loan officer serves several functions and has various responsibilities: they solicit loans, they are the representative of the lending institution, and they represent the borrower to the lending institution.

Loan Origination: How a lender refers to the process of obtaining new loans.

Loan Servicing: After you obtain a loan, the company you make the payments to is "servicing" your loan. They process payments, send statements, manage the escrow/impound account, provide collection efforts on delinquent loans, ensure that insurance and property taxes are made on the property, handle pay-offs and assumptions, and provide a variety of other services

Loan To Value (LTV): The percentage relationship between the amount of the loan and the appraised value or sales price (whichever is lower).

Lock In: An agreement in which the lender guarantees a specified interest rate for a certain amount of time at a certain cost.

Lock In Period: The time period during which the lender has guaranteed an interest rate to a borrower.

Manufactured Home: Homes built in a factory-controlled environment and that meet strict HUD codes. They are brought to the property site and are assembled there.

Margin: The difference between the interest rate and the index on an adjustable-rate mortgage. The margin remains stable over the life of the loan. It is the index which moves up and down.

Maris: Mid America Regional Information Systems (MARIS) administers the Multiple Listing Service (MLS) for the St. Louis, St. Charles County, Jefferson and County Associations and the Franklin County, East Central, South Central and Pulaski County Boards of REALTORS®. The MLS website contains information to help agents achieve the goal of listing and selling real estate.

Market value: The highest price that a buyer would pay and the lowest price a seller would accept on a property.

Maturity: The date on which the principal balance of a loan, bond, or other financial instrument becomes due and payable.

Merged Credit Report: A credit report which reports the raw data pulled from two or more of the major credit repositories. Contrast with a Residential Mortgage Credit Report (RMCR) or a standard factual credit report.

Modification: Occasionally, a lender will agree to modify the terms of your mortgage without requiring you to refinance. If any changes are made, it is called a modification.

Mortgage: A legal document that pledges a property to the lender as security for payment of a debt. Instead of mortgages, some states use First Trust Deeds.

Mortgage Banker: For a more complete discussion of mortgage banker, see "Types of Lenders." A mortgage banker is generally assumed to originate and fund their own loans, which are then sold on the secondary market, usually to Fannie Mae, Freddie Mac, or Ginnie Mae. However, firms rather loosely apply this term to themselves, whether they are true mortgage bankers or simply mortgage brokers or correspondents.

Mortgage Broker: A mortgage company that originates loans, then places those loans with a variety of other lending institutions with whom they usually have pre-established relationships.

Mortgagee: The lender in a mortgage agreement.

Mortgage Insurance (MI): Insurance that covers the lender against some of the losses incurred as a result of a default on a home loan. Often mistakenly referred to as PMI, which is actually the name of one of the larger mortgage insurers. Mortgage insurance is usually required in one form or another on all loans that have a loan-to-value higher than eighty percent. Mortgages above 80% LTV that call themselves "No MI" are usually a made at a higher interest rate. Instead of the borrower paying the mortgage insurance premiums directly, they pay a higher interest rate to the lender, which then pays the mortgage insurance themselves. Also, FHA loans and certain first-time homebuyer programs require mortgage insurance regardless of the loan-to-value.

Mortgage Insurance Premium (MIP): The amount paid by a mortgagor for mortgage insurance, either to a government agency such as the Federal Housing Administration (FHA) or to a private mortgage insurance (MI) company.

Mortgage Life and Disability Insurance: A type of term life insurance often bought by borrowers. The amount of coverage decreases as the principal balance declines. Some policies also cover the borrower in the event of disability. In the event that the borrower dies while the policy is in force, the debt is automatically satisfied by insurance proceeds. In the case of disability insurance, the insurance will make the mortgage payment for a specified amount of time during the disability. Be careful to read the terms of coverage, however, because often the coverage does not start immediately upon the disability, but after a specified period, sometime forty-five days.

Mortgagor: The borrower in a mortgage agreement.

Motivated Buyer: Any buyer with a strong circumstance or reason to buy.

Motivated seller: Any seller with a strong circumstance or reason to sell.

Multi-Dwelling Units: Properties that provide separate housing units for more than one family, although they secure only a single mortgage.

Multiple Listing Service (MLS): A group of brokers joined together in a marketing organization for the purpose of pooling their respective listings. In exchange for a potentially larger audience of buyers, the brokers agree to share commissions. The listings are pooled by using a computerized network.

Negative Amortization: Some adjustable-rate mortgages allow the interest rate to fluctuate independently of a required minimum payment. If a borrower makes the minimum payment it may not cover all of the interest that would normally be due at the current interest rate. In essence, the borrower is deferring the interest payment, which is why this is called "deferred interest." The deferred interest is added to the balance of the loan and the loan balance grows larger instead of smaller, which is called negative amortization.

Net Operating Income (NOI): The annual income generated by an income-producing property after taking into account all income collected from operations, and deducting all expenses incurred from operations.

Net Worth: Assets minus total liabilities and debts.

No Cash Out Refinance: A refinance transaction which is not intended to put cash in the hand of the borrower. Instead, the new balance is calculated to cover the balance due on the current loan and any costs associated with obtaining the new mortgage. Often referred to as a "rate and term refinance."

No Cost Loan: Many lenders offer loans that you can obtain at "no cost." You should inquire whether this means there are no "lender" costs associated with the loan, or if it also covers the other costs you would normally have in a purchase or refinance transactions, such as title insurance, escrow fees, settlement fees, appraisal, recording fees, notary fees, and others. These are fees and costs which may be associated with buying a home or obtaining a loan but not charged directly by the lender. Keep in mind that, like a "no-point" loan, the interest rate will be higher than if you obtain a loan that has costs associated with it.

Note: A legal document that obligates a borrower to repay a mortgage loan at a stated interest rate during a specified period of time.

Note Rate: The interest rate stated on a mortgage note.

No Points Loan: Almost all lenders offer loans at "no points." You will find the interest rate on a "no points" loan is approximately a quarter percent higher than on a loan where you pay one point.

Non-assumption Clause: A statement in a mortgage contract forbidding the assumption of the mortgage without the prior approval of the lender.

Noncompliance: Failure to comply or obey.

Non-Conforming Loan: A loan that does not meet the Freddie Mac or Fannie Mae standards.

Notary Public: One authorized to take acknowledgments of certain types of documents, such as deeds, contracts, and mortgages.

Notice of Default: A formal written notice to a borrower that a default has occurred and that legal action may be taken.

Obligations: Any debts requiring present or future payment.

Offer: An expression of willingness to purchase a property at a specified price.

Offeree: One who receives the offer. When the buyer makes an offer to the seller, the seller is an offeree.

Offeror: One who makes the offer. When the buyer makes an offer to the seller, the buyer is an offeror.

Option: The right to buy a property at a specific price within a specified time period.

Optionee: One who receives or purchases an option.

Optionor: One who gives or sells an option.

Option to Purchase: An agreement giving the right to buy a property at a specific price within a specific time period.

Oral Contract: A verbal agreement. Verbal agreements for the sale or use of real estate are normally unenforceable.

Original Principal Balance: The total amount of principal owed on a mortgage before any payments are made.

Origination Fee: On a government loan the loan origination fee is one percent of the loan amount, but additional points may be charged which are called "discount points." One point equals one percent of the loan amount. On a conventional loan, the loan origination fee refers to the total number of points a borrower pays.

Owner Financing: A property purchase transaction in which the property seller provides all or part of the financing.

Owner Occupant: A tenant of a residence who also owns the property.

Owner of Record: The individual named on a deed that has been recorded at the county recorder's office.

Paper : A mortgage, deed of trust or land contract provided in lieu of cash.

Partial Payment: A payment that is not sufficient to cover the scheduled monthly payment on a mortgage loan. Normally, a lender will not accept a partial payment, but in times of hardship you can make this request of the loan servicing collection department.

Payment Change Date: The date when a new monthly payment amount takes effect on an adjustable-rate mortgage (ARM) or a graduated-payment mortgage (GPM). Generally, the payment change date occurs in the month immediately after the interest rate adjustment date.

Periodic Payment Cap: For an adjustable-rate mortgage where the interest rate and the minimum payment amount fluctuate independently of one another, this is a limit on the amount that payments can increase or decrease during any one adjustment period.

Periodic Rate Cap: For an adjustable-rate mortgage, a limit on the amount that the interest rate can increase or decrease during any one adjustment period, regardless of how high or low the index might be.

Personal Property: Any property that is not real property.

PITI: This stands for principal, interest, taxes and insurance. If you have an "impounded" loan, then your monthly payment to the lender includes all of these and probably includes mortgage insurance as well. If you do not have an impounded account, then the lender still calculates this amount and uses it as part of determining your debt-to-income ratio.

PITI Reserves: A cash amount that a borrower must have on hand after making a down payment and paying all closing costs for the purchase of a home. The principal, interest, taxes, and insurance (PITI) reserves must equal the amount that the borrower would have to pay for PITI for a predefined number of months.

Planned Unit Development (PUD): A type of ownership where individuals actually own the building or unit they live in, but common areas are owned jointly with the other members of the development or association. Contrast with condominium, where an individual actually owns the airspace of his unit, but the buildings and common areas are owned jointly with the others in the development or association.

Plat: A plan or map of a specific land area.

Plat Book: A public record containing maps of land, showing the division of the land into streets, blocks, and lots and indicating the measurements of the individual parcels.

Point: A point is 1 percent of the amount of the mortgage.

Portfolio Loan: A loan held (not sold) by banks as an investment.

Power of Attorney: A legal document that authorizes another person to act on one's behalf. A power of attorney can grant complete authority or can be limited to certain acts and/or certain periods of time.

Pre-approval: A loosely used term which is generally taken to mean that a borrower has completed a loan application and provided debt, income, and savings documentation which an underwriter has reviewed and approved. A pre-approval is usually done at a certain loan amount and making assumptions about what the interest rate will actually be at the time the loan is actually made, as well as estimates for the amount that will be paid for property taxes, insurance and others. A pre-approval applies only to the borrower. Once a property is chosen, it must also meet the underwriting guidelines of the lender. Contrast with pre-qualification.

Prepayment: Any amount paid to reduce the principal balance of a loan before the due date. Payment in full on a mortgage that may result from a sale of the property, the owner's decision to pay off the loan in full, or a foreclosure. In each case, prepayment means payment occurs before the loan has been fully amortized.

Prepayment Penalty: A fee that may be charged to a borrower who pays off a loan before it is due.

Pre-Qualification: This usually refers to the loan officer's written opinion of the ability of a borrower to qualify for a home loan, after the loan officer has made inquiries about debt, income, and savings. The information provided to the loan officer may have been presented verbally or in the form of documentation, and the loan officer may or may not have reviewed a credit report on the borrower.

Prime Rate: The interest rate that banks charge to their preferred customers. Changes in the prime rate are widely publicized in the news media and are used as the indexes in some adjustable-rate mortgages, especially home equity lines of credit. Changes in the prime rate do not directly affect other types of mortgages, but the same factors that influence the prime rate also affect the interest rates of mortgage loans.

Principal: The amount borrowed or remaining unpaid. The part of the monthly payment that reduces the remaining balance of a mortgage.

Principal Balance: The outstanding balance of principal on a mortgage. The principal balance does not include interest or any other charges. See remaining balance.

Principal, Interest, Taxes, and Insurance (PITI): The four components of a monthly mortgage payment on impounded loans. Principal refers to the part of the monthly payment that reduces the remaining balance of the mortgage. Interest is the fee charged for borrowing money. Taxes and insurance refer to the amounts that are paid into an escrow account each month for property taxes and mortgage and hazard insurance.

Private investor: Any non-institutionalized source of funding for a real estate transaction.

Private Mortgage Insurance (PMI, MIP): Mortgage insurance that is provided by a private mortgage insurance company to protect lenders against loss if a borrower defaults. Most lenders generally require MI for a loan with a loan-to-value (LTV) percentage in excess of 80 percent.

Probate: Court process to establish the validity of the will of a de- ceased person. Also, the process by which an executor, personal representative or a court-appointed administrator manages and distributes a decedent's property.

Profit and Loss Statement (P&L): An income statement that shows earnings, expenses, and net profit.

Pro Forma: Projected financial statements based on assumptions.

Promissory Note: A written promise to repay a specified amount over a specified period of time.

Prorate: To divide proportionately, so as to determine actual amounts owed by the buyer and seller at closing.

Prospectus: A document prepared to outline the terms and potential profitability of a real estate transaction, usually presented to private investors prior to their commitment to a real estate project.

Public Auction: A meeting in an announced public location to sell property to repay a mortgage that is in default.

Planned Unit Development (PUD): A project or subdivision that includes common property that is owned and maintained by a homeowners' association for the benefit and use of the individual PUD unit owners.

Purchase Agreement: A written contract signed by the buyer and seller stating the terms and conditions under which a property will be sold.

Purchase Money Transaction: The acquisition of property through the payment of money or its equivalent.

Qualifying Ratios: Calculations that are used in determining whether a borrower can qualify for a mortgage. There are two ratios. The "top" or "front" ratio is a calculation of the borrower's monthly housing costs (principle, taxes, insurance, mortgage insurance, homeowner’s association fees) as a percentage of monthly income. The "back" or "bottom" ratio includes housing costs as will as all other monthly debt.

Quiet Title (Action): A court action to establish ownership of property.

Quitclaim Deed: A deed that transfers without warranty whatever interest or title a grantor may have at the time the conveyance is made.

Rate Lock: A commitment issued by a lender to a borrower or other mortgage originator guaranteeing a specified interest rate for a specified period of time at a specific cost.

Real Estate Agent: A person licensed to negotiate and transact the sale of real estate.

Real Estate Broker: A licensed individual who arranges the buying and selling of real estate for a fee. A broker usually owns his/her own real estate company or is in a management position.

Real Estate Settlement Procedures Act (RESPA): A consumer protection law that requires lenders to give borrowers advance notice of closing costs.

Real Property: Land and appurtenances, including anything of a permanent nature such as structures, trees, minerals, and the interest, benefits, and inherent rights thereof.

Realtor®: A real estate agent, broker or an associate who holds active membership in a local real estate board that is affiliated with the National Association of Realtors.

Recorder: The public official who keeps records of transactions that affect real property in the area. Sometimes known as a "Registrar of Deeds" or "County Clerk."

Recording: The noting in the registrar's office of the details of a properly executed legal document, such as a deed, a mortgage note, a satisfaction of mortgage, or an extension of mortgage, thereby making it a part of the public record.

Recording Fees: Money paid to the lender for recording a home sale with the local authorities, thereby making it part of the public records.

Red-Lining: Illegal practice of discriminating based on geographic location when providing loans or insurance coverage.

Refinance Transaction: The process of paying off one loan with the proceeds from a new loan using the same property as security.

Remaining Balance: The amount of principal that has not yet been repaid. See principal balance.

Remaining Term: The original amortization term minus the number of payments that have been applied.

Rent Loss Insurance: Insurance that protects a landlord against loss of rent or rental value due to fire or other casualty that renders the leased premises unavailable for use and as a result of which the tenant is excused from paying rent.

Repayment Plan: An arrangement made to repay delinquent installments or advances.

Replacement Reserve Fund: A fund set aside for replacement of common property in a condominium, PUD, or cooperative project -- particularly that which has a short life expectancy, such as carpeting, furniture, etc.

Restrictive Covenants: Private restrictions limiting the use of real property. Restrictive covenants are created by deed and may "run with the land," binding all subsequent purchasers of the land, or may be "personal" and binding only between the original seller and buyer.

Revolving Debt: A credit arrangement, such as a credit card, that allows a customer to borrow against a preapproved line of credit when purchasing goods and services. The borrower is billed for the amount that is actually borrowed plus any interest due.

Return on Investment (ROI): The income that an investment returns. Profit based on the funds spent to reach it.

Right of First Refusal: A provision in an agreement that requires the owner of a property to give another party the first opportunity to purchase or lease the property before he or she offers it for sale or lease to others.

Right of Ingress or Egress: The right to enter or leave designated premises.

Right of Survivorship: In joint tenancy, the right of survivors to acquire the interest of a deceased joint tenant.

Risk Tolerance: Your comfort level when assessing risk vs. reward. You can take steps to minimize risk in real estate investments.

- Risk Takers –Like speculative investment strategies with attractive potential.
- Moderate Risk Takers – Like speculative types of investments tempered with knowledge of the market demands and application of good investment.
- Risk Averse – Like guaranteed results without risk and are very uncomfortable with taking chances.

Rollover Loan: A loan that is amortized over a long period of time (e.g. 30 years) but the interest rate is fixed for a short period (e.g. 5 years). The loan may be extended or rolled over, at the end of the shorter term, based on the terms of the loan.

Sale Leaseback: A technique in which a seller deeds property to a buyer for a consideration, and the buyer simultaneously leases the property back to the seller.

Second Mortgage: A mortgage that has a lien position subordinate to the first mortgage.

Secondary Market: The buying and selling of existing mortgages, usually as part of a "pool" of mortgages.

Section 1031: The section of the IRS code that deals with tax deferred exchanges of certain property. General rules for tax free exchanges are that the properties must be: exchanged, similar, and used for business or as an investment.

Section 8 Housing: Privately owned rental units participating in the low-income rental assistance program sponsored by HUD. Landlords receive subsidies on behalf of qualified low-income tenants, allowing the tenants to pay a limited proportion of their incomes toward the rent.

Secured Loan: A loan that is backed by collateral.

Security: The property that will be pledged as collateral for a loan.

Seller Carry Back: An agreement in which the owner of a property provides financing, often in combination with an assumable mortgage.

Servicer: An organization that collects principal and interest payments from borrowers and manages borrowers' escrow accounts. The servicer often services mortgages that have been purchased by an investor in the secondary mortgage market.

Servicing: The collection of mortgage payments from borrowers and related responsibilities of a loan servicer.

Settlement Statement: See HUD1 Settlement Statement

Simple Interest: Interest that is paid on the loan principal.

Sheriff's Deed: A deed given at the sheriff's sale in the foreclosure of a mortgage.

Single Family Residence (SFR): A general term originally used to distinguish a house designed for use by one family from an apartment house. More recently, this term has also been used to distinguish a house with no common area from a planned development or condominium.

Special Warranty Deed: The grantor does not warrant against title defects arising from conditions that existed before he/she owned the property. The seller warrants that he/she has done nothing to impair title.

Subdivision: A housing development that is created by dividing a tract of land into individual lots for sale or lease.

Subordinate Financing: Any mortgage or other lien that has a priority that is lower than that of the first mortgage.

Substitution of Liability: A buyer’s assumption of responsibility for an assumable loan.

Survey: A drawing or map showing the precise legal boundaries of a property, the location of improvements, easements, rights of way, encroachments, and other physical features.

Sweat Equity: Contribution to the construction or rehabilitation of a property in the form of labor or services rather than cash.

Tax Lien: A lien placed on a property for nonpayment of taxes

Tax Sale: Public sale of a property at an auction by a government authority as a result of non-payment of property taxes.

Tenancy in Common: As opposed to joint tenancy, when there are two or more individuals on title to a piece of property, this type of ownership does not pass ownership to the others in the event of death.

Third Party Origination: A process by which a lender uses another party to completely or partially originate, process, underwrite, close, fund, or package the mortgages it plans to deliver to the secondary mortgage market.

Time is of the Essence: Legal phrase in a contract requiring that all references to specific dates and times in the contract be interpreted exactly.

Title: A legal document evidencing a person's right to or ownership of a property.

Title Company: A company that specializes in examining and insuring titles to real estate.

Title Insurance: Insurance that protects the lender (lender's policy) or the buyer (owner's policy) against loss arising from disputes over ownership of a property.

Title Report: A document indicating the current state of title. The report includes information on the current ownership, outstanding deeds of trust or mortgages, liens, easements, covenants, restrictions, and any defects.

Title Search: A check of the title records to ensure that the seller is the legal owner of the property and that there are no liens or other claims outstanding.

Tract: A parcel of land generally held for subdividing.

Transfer of Ownership: Any means by which the ownership of a property changes hands. Lenders consider all of the following situations to be a transfer of ownership: the purchase of a property "subject to" the mortgage, the assumption of the mortgage debt by the property purchaser, and any exchange of possession of the property under a land sales contract or any other land trust device.

Transfer Tax: State or local tax payable when title passes from one owner to another.

Treasury Index: An index that is used to determine interest rate changes for certain adjustable-rate mortgage (ARM) plans. It is based on the results of auctions that the U.S. Treasury holds for its Treasury bills and securities or is derived from the U.S. Treasury's daily yield curve, which is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market.

Trustee: A party who is given legal responsibility via a Deed of Trust to hold property in the best interest of or "for the benefit of" another. The trustee is one placed in a position of responsibility for another, a responsibility enforceable in a court of law.

Truth-in-Lending: A federal law that requires lenders to fully disclose, in writing, the terms and conditions of a mortgage, including the annual percentage rate (APR) and other charges.

Two Step Mortgage: An adjustable-rate mortgage (ARM) that has one interest rate for the first five or seven years of its mortgage term and a different interest rate for the remainder of the amortization term.

Two to Four Family Property: A property that consists of a structure that provides living space (dwelling units) for two to four families, although ownership of the structure is evidenced by a single deed.

Underwriting: The decision whether to make a loan to a potential home buyer based on credit, income, employment history, assets, etc.

Unencumbered Property: Real estate with free and clear title.

Unimproved Property: Land that has received no improvements.

VA Mortgage: A mortgage that is guaranteed by the Department of Veterans Affairs (VA).

Valuation: An estimation of value of a property, as determined by various factors.

Vested: Having the right to use a portion of a fund such as an individual retirement fund. For example, individuals who are 100 percent vested can withdraw all of the funds that are set-aside for them in a retirement fund. However, taxes may be due on any funds that are actually withdrawn.

Veterans Administration (VA): An agency of the federal government that guarantees residential mortgages made to eligible veterans of the military services. The guarantee protects the lender against loss and thus encourages lenders to make mortgages to veterans.

Waiver: The voluntary renunciation, abandonment, or surrender of some claim, right, or privilege.

Warranty Deed: A deed, which guarantees the transfer of title from the seller to the buyer.

Wholesaling: Wholesaling real estate provides an opportunity for someone to build income with little capital or credit. A wholesaler puts property (normally distressed property) under contract and assigns or resells the property to another investor. The investors a wholesaler sells to either use cash, lines of credit, or hard money loans. This allows quick closings on properties that sometimes need extensive repairs. Wholesaling does not require a real estate license. A license is not required to buy or sell any property that you have an equitable interest in. That interest can be a contractual interest (you have the property under contract) or you actually own or have title to the property.

Wraparound mortgage: A seller created mortgage that includes the remaining amount on a current mortgage AND any remaining amount to reach the agreed upon purchase price. The new mortgage "wraps around" the current mortgage. The seller is still responsible for the 1st mortgage. By making the needed monthly payments on the wrap around mortgage, the buyer will satisfy the terms of the mortgage held by the bank.

Yield spread: A rebate to a mortgage broker from the lending institution that purchases the loan on the open market. The yield spread is usually determined by the difference between the interest rate on the issued loan and the current prime rate.

Zoning: The process of determining what, if any, types of property may be placed in a particular land area. Common zoning distinctions include: residential, commercial, industrial, and agricultural. These zoning ordinances are normally enforced by the city or the county.

K.I.S.R.S.

"Making the simple complicated is commonplace; making the complicated simple, awesomely simple, that's creativity." ***~Charles Mingus***

K.I.S.R.S. or "Keep It Simple Really Simple" is so critical with real estate for several reasons.

So many things that go into real estate deals can seem complicated.

Many in the real estate business love to keep things complicated.

Some of the convoluted deals real estate professionals and investors put together are amazingly complicated.

Some of the reasons you may want to use the **K.I.S.R.S.** method include:

🗝 **Complexity can lead to mistakes:** real estate deals can be complex, and adding unnecessary complexity can increase the likelihood of mistakes.

By keeping things simple, you reduce the chance of making mistakes that can be costly and time-consuming to fix.

🗝 **Easier to understand:** Keeping things simple makes it easier for all parties involved to understand the terms of the deal.

This can help prevent miscommunication and misunderstandings that can cause problems later on.

🗝 **Faster decision-making:** A simple real estate deal is often easier to evaluate, leading to faster decision-making by all parties involved.

This can be particularly important in a competitive market, where a delay in decision-making can mean losing out on a desirable property, deal, and opportunity.

🗝 **Better risk management:** Simplifying a real estate deal can make it easier to identify potential risks and to put measures in place to manage those risks.

By reducing complexity, you can focus on the most important factors that can affect your success with your deals.

Most transactions do not have to be complicated. And they do not have to be difficult for you either.

It’s best to keep things as simple as possible for you and for those who buy and lease from you.

K.I.S.R.S. with your real estate deals can reduce the likelihood of mistakes, improve understanding and decision making, and enhance risk management.

By focusing on the most important factors and avoiding unnecessary complexity, you can increase the likelihood of your success with your real estate investments.

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Win/Win/Win

"If everyone is moving forward together, then success takes care of itself." ~Henry Ford

It is critical to always create your transactions with a Win/Win/Win intention because it ensures that all parties involved will benefit.

This is important whether you are negotiating with a distressed seller or constructing the terms of your lease agreement.

All parties and intermediaries involved must win and come out ahead from your transactions.

Here are a few reasons why the Win/Win/Win approach is so important in real estate deals:

🗝 **Builds Trust:** When all parties involved feel that they have benefited from the deal, it helps to build trust and rapport.

This can be especially important in the real estate industry, where reputation and relationships are key.

🗝 **Encourages Cooperation:** A Win/Win/Win approach encourages cooperation and collaboration between parties.

When everyone is working towards a common goal, it can lead to a smoother transaction process and better outcomes for all involved.

🗝 **Reduces Risk:** A transaction where only one-party benefits at the expense of the others can increase the risk of legal disputes or future problems.

A Win/Win/Win approach, on the other hand, helps to reduce the risk of conflicts or issues arising later on.

🗝 **Long-Term Benefits:** A Win/Win/Win approach can also provide long-term benefits.

For example, if a seller feels that they have been treated fairly in a transaction, they may be more likely to work with the same buyer again in the future.

In summary, a Win/Win/Win approach is important in real estate deals because it builds trust, encourages cooperation, reduces risk, and can provide long-term benefits for all parties involved.

There are many that are affected by your transactions and it's important for you to keep that in mind.

Your reputation is built by years of good intentions and can be ruined by one bad or misinterpreted deal.

Building Your Team & Scaling

"Coming together is a beginning, staying together is progress, and working together is success." ~Henry Ford

Building a strong team is crucial when scaling your business.

Here are a few steps to consider when building your team and scaling your business:

🗝 **Define Roles and Responsibilities:** Before hiring anyone, define the roles and responsibilities of each team member.

This will help ensure that you are hiring the right people for the right job.

🗝 **Hire the Right People:** Finding the right people to join your team is crucial to your business.

Look for people with the right skills, experience, and values that align with your company culture and goals.

🗝 **Delegate Responsibility:** As a business owner, it’s important to delegate responsibility and trust your team to take on tasks and make decisions.

This will free up your time to focus on other aspects of your business.

🗝 **Set Goals and Expectations:** Set clear goals and expectations for your team and communicate them regularly.

This will help ensure that everyone is working toward the same objectives.

🗝 **Monitor Progress:** Keep track of your team’s progress and provide feedback and support as needed.

This will help to ensure that everyone is on track and moving in the right direction.

🗝 **Foster a Positive Culture:** Finally, foster a positive culture within your team. Encourage open communication, collaboration, and teamwork.

This will help create a supportive and productive work environment.

Building a strong team is crucial when scaling your business.

Defining roles and responsibilities, hire the right people, delegate responsibility, provide training and support as needed, set goals and expectations, monitor progress, and foster a positive culture.

By following these simple steps, you can build a team that will help take your business to the next level.

Continuing Education, Mentors and Coaches

"If I have seen further, it is by standing on the shoulders of giants." ~Isaac Newton

Continuing education, mentors, and coaches are all important tools for your personal and professional real estate development.

Here's a brief overview of each:

🗝 **Continuing education**: Continuing education refers to a specialized type of learning that occurs and is ongoing.

This can take the form of courses, workshops, seminars, and online learning programs.

Continuing education is important because it allows individuals to stay up-to-date with the latest developments in real estate, acquire new skills and knowledge, and stay competitive in the real estate market.

🗝 **Mentors:** A mentor is someone who has more experience and knowledge in a particular field and is willing to share that knowledge with someone who is less experienced.

A mentor can provide guidance, support, and advice on career development, work-related challenges, and personal growth.

Having a mentor can be invaluable in helping an individual navigate their career path and achieve their goals.

🗝 **Coaches:** A coach is someone who provides guidance and support in achieving specific goals.

A good coach can be the difference in getting it right the first time, saving time and money.

A coach helps individuals set goals, develop a plan of action, and provides ongoing support to ensure that the goals are achieved.

Coaching can be a powerful tool for personal and professional growth and can help you reach your full potential with your real estate investments.

Continuing education, mentors, and coaches are all important tools for your personal and professional development in your real estate investing business.

They can help you stay up-to-date with the latest developments in specialized investment strategies, acquiring new skills and knowledge, navigating your investment path, and achieving your goals.

"The strength of the team is each individual member. The strength of each member is the team." ~Phil Jackson

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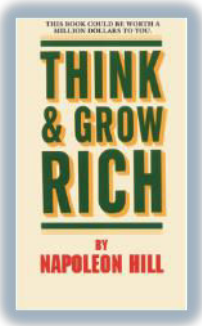

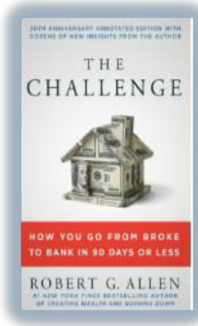

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Contributors, Members, and Real People

🗝 In'the'Moment'Mom 🕛 Amber Gray sheds light on her definition of the F.I.R.E. method.

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🗝 Alex Wheatley Single Family Resident Investor shares strategies for long-term wealth

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🗝 Past President STLREIA - Jim Heisserer sheds some light on what has worked well and still works well for him in Long-Term real estate investing.

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🗝 Jim Choyke Local Investor

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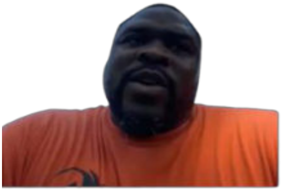
🗝 Demetris Outlaw Contractor/Real Estate Investor



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Look What Others are Saying About STLREIA!

We don't have to be smarter than the rest. We have to be more disciplined than the rest. ~ **Warren Buffett**

"This association is a ready source of knowledge.

The speakers are experts in their fields. I do not do my own work, but I learn what to look for when hiring workers.

Clearly the mission of the association is to be helpful to real estate investors."

~Ruth Hollander, STLREIA Co-Founder, Jan. 21, 1931-Nov.5, 2020

“ STLREIA is my reason I have invested in Real Estate for over 30 years. With negative feedback from my co-workers, landlord images in the media, and problem tenants I’ve dealt with I probably would have quit.

STLREIA gives me a dose of good information with others speaking positively about real estate investing. This keeps me energized and moving forward. Seeking advice from more experienced investors in the group, I also find myself giving advice to less experienced investors.

My association with STLREIA a satisfying experience for me.”

~Lloyd Alinder, STLREIA Past President, Investor, Landlord

"STLREIA is a place I can trust to provide quality education, networking and other resources to boost my potential as an investor.

This is a local resource filled with local knowledge which means I can take the information I get from the club's events and apply it directly to my work as quickly as the next day."

~Laura Lenington, STLREIA Member

“I’ve been to hundreds of real estate meetings, seminars, and trainings from some of the best trainers in the world.

STLREIA provides a level of value to their members second to none.

No question, it’s the best investment any real estate entrepreneur can make in their future.
If you’re the kind of person that wants to be successful in real estate, STLREIA is for You!”

~John Lee, 2 x #1 International best-selling author of Secrets of a Dealionaire™ REVISITED & Secrets to Winning with Failed Real Estate Deals (FRED)

"In the real estate business, you learn more about people and you learn more about community issues, you learn more about life, you learn more about the impact of government, probably than any other profession that I know of."

~Jhonny Isakson

"Today's Accomplishments Were Yesterday's Impossibilities."

~Robert H. Schuller

Bonus Tip: Join STLREIA to Get the Positive Feedback You Need.

It's not enough to avoid the nay-sayers: you have to have yay-sayers in your life, too! No matter how long you've been investing in real estate or how many successes you've had, it's still awesome to get together with a group of like-minded people to get the support, encouragement, and congratulations you need to get through the discouraging times and celebrate the wins.

🗝 Information. Transformation. Escalation.

Scan with your phone for more even more resources

Or visit: https://requickstart.com/

STLREIA Membership

Membership in STLREIA™ Network is Free. There is a low-cost option to become an STLREIA™ Insider with insider perks.

We are a highly educational organization and can benefit you in several valuable ways, including:

🗝 **Access to educational resources:** STLREIA provides its members with access to a wide range of educational resources such as workshops, seminars, online and on location courses, and networking events.

These resources can help you stay up-to-date with the latest developments in the real estate industry, acquire new skills and knowledge, and grow and scale your business.

🗝 **Networking opportunities:** membership in STLREIA™ provides you with the opportunity to connect with other like-minded real estate investors and professionals in the industry.

Every Friday you are welcome and encouraged, to network with other investors online.

Attendees share, off-market deals, contractors, ideas, challenges, and solutions with their real estate investments.

🗝 **Katharyn Davis**, one of the leading real estate attorneys joins us the 1st Friday each month for ***Ask-the-Attorney*** with legal updates and many other real estate related issues.

🗝 **STLREIA™** was founded in 1977 and has always held the highest standards in real estate education and integrity. We are the longest running trusted source in the region.

🗝 **STLREIA™** is focused on providing education and resources to benefit its members first.

This means that you as members can rest assured that STLREIA™ is dedicated to your success and growth.

In summary, membership in STLREIA™ provides you with valuable educational resources, networking opportunities, and low-cost options as real estate investors and professionals to grow and succeed with your real estate investments through our network and community.

STLREIA™ Network & Insiders membership might just make all the difference for you.

STLREIA.com

The STLREIA™ Network is overseen by *Laura Lee and John Lee,* long time members and real estate investors.

This information was organized and compiled by *John Lee* 2026© STLREIA™

"Talent wins games, but teamwork and intelligence wins championships." ***~Michael Jordan***

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↓STREIA Network ↓ Every Friday @ 11:00AM C.T↓

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