

Join us in the dining room of the Holiday Inn at 6:00 for Dinner before the meeting.

DISCLAIMER

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This information is designed to provide accurate and authoritative information in regard to the subject matter covered. It is offered with the understanding that the authors are not engaged in rendering legal, accounting or other professional service. If legal advice or other expert advice is required, the services of a competent professional should be sought.
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TENANT REPAIRS AND ALTERATIONS:

Tenants may assume what they do on their premises is their business only. However, tenant's actions can sometimes create hassles or even expose landlords to liability. Here are a few problematic situations and how they can affect landlords:

Painting the Interior

The tenant who wants to paint the living room or bathroom can be a good thing. The landlord gets a repainted apartment or house without paying for the labor involved. However, it also could be bad. If you are going to let a tenant paint, make sure that they are not using a color that will depreciate the "rent-ability" of the premises. Free labor can be appealing, but if the tenant botches the job, you are left with the mess. A sloppy job can leave paint on rugs, woodwork, windows, fixtures, or you will have to pay to clean it up. Or, what if the tenant paints half the bathroom and then loses interest? A landlord needs to balance the value of free labor against potential problems. If you hire a professional painter, you know you will have good results.

Making Repairs and Alterations

Landlords will have three concerns regarding repairs or alterations made by a tenant. First, will the work violate the law? Building codes, zoning ordinances and other local, state, and federal rules may apply. A landlord should never let a tenant make repairs or improvements that violate any laws. The second concern is whether a proposed improvement will damage the property. For example, recent court decisions and federal rules may give the tenant the right to have a satellite dish installed. However, the landlord may have some right to specify reasonable restrictions on the manner of installation in order to minimize damages to the premises. In addition to involving the landlord in the process, security deposits to protect against resulting damage or the cost of restoring the premises to its former condition are appropriate. A third concern is whether the tenant will create a condition hazardous to the premises, himself, or others in the course of making the repairs or improvements, such as modifying electrical wiring. An amateur who undertakes repairs may unknowingly damage other systems. For example, someone drilling a hole in the wall to route a TV cable to a different room could drill into heating vents or electrical wires. On the other hand, landlords need to make sure they perform needed repairs promptly or the court may find the tenant had the right to do so.

Protecting Yourself With a Well-Drafted Lease

You can control the tenant's ability to alter the premises by including restrictions in the lease. Requiring notice and prior approval for painting an apartment, or including an option to allowing the landlord to hire a professional if the client wants the apartment painted, may be advisable. In all events, specify in the lease who bears the cost. Leases can require notice to and permission of the landlord prior to changing the premises. Security deposits sufficient to restore the premises to its former condition are appropriate. All leases should forbid changes that violate laws or create hazardous conditions.

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If you have any suggestions for speakers, drop us a line at: ApPrint1@aol.com or reilawaynecounty.org

Credit Reports for Tenant Screening can be obtained locally at Credit Bureau Services, Inc. You must bring proof of property ownership and a copy of your prospective tenant's application. This service takes only 15 minutes for a hard copy report

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(call each group for details)

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DO YOU KNOW?

A Landlord's Most Used Deductions

As a landlord, you will be entitled to certain tax advantages. You can enjoy some of those each year when you submit your income tax return, and you may be eligible for others when you sell your home. At tax time, an experienced tax professional can help you apply the tax deductions available to landlords to your personal situation. For now, you can get a general idea of the most frequently used deductions from the descriptions that follow:

Repairs and routine maintenance costs: If you make repairs to keep the part of your property you are renting in good condition, ie, if you fix the gutters on the roof, plug leaks, plaster ceilings, or replace broken windows, you can deduct the cost of the work from your rental income. You can also deduct the cost of supplies such as paint, light bulbs, or small household tools.

Depreciation: This deduction is intended to compensate you for wear and tear on the property you rent out. The IRS allows you to deduct the cost of major improvements to the rental units by means of your depreciation deduction. This can be large-scale renovations or remodeling jobs or "work that adds to the value of your property, prolongs its useful life, or adapts it to new uses."

Maintenance for vacant units: The IRS does not offer a deduction based on lost income during periods of unit vacancy. You may deduct the routine expenses of managing and maintaining those units during such periods.

Advertising: You may include ads to find electricians, plumbers, gardeners or others to help with maintaining property as well as to help find tenants.

Wages and fees: The IRS allows you to deduct "reasonable, wages paid to people you hire to help you maintain your property, fees paid to lawyers, architects, consultants or accountants. **Property taxes and costs for local services:** As a landlord, besides deducting your property tax each year, you can also deduct any local taxes you pay for the maintenance of streets, sidewalks, sewage systems or other community benefits, and charges you pay for services such as running water and trash collection for your rental units.

Expenses for rental items: You may deduct the cost of rental furniture, appliances, or other items for your tenants' use, or the cost of renting equipment like lawnmowers or carpet cleaning machines.

Insurance premium: You may deduct the cost of premiums for the various types of insurance coverage you buy to protect the investment in your property.

Travel and transportation: The cost of travel outside your area to collect rent or manage your property is deductible as is the cost of local transportation for those purposes. **Utilities:** You may deduct the cost of providing heat, water, gas and/or electricity for your tenants.

Loss from casualties or thefts: IRS regulations also allow you to deduct losses resulting from a theft or from damage, destruction, or loss of property caused by a "sudden, unexpected, or unusual event." This does not include amounts reimbursed through insurance coverage.

Tax preparation: As a landlord, you would be wise to seek help from a reliable tax professional when you begin preparing your income tax returns. You may be able to deduct the fees you pay for this service, as long as you report them for the year in which the tax return is prepared. If you pay in 2004 for preparing the 2003 tax return, you would deduct the fee on your 2004 return.

What you need to do: Report income and expenses properly on your tax returns. Be sure to document all your expenses and keep receipts and records in a place where you can find them. Document each tax deductible expense as it occurs. Keep track of

- The amount of each expense.
- What the expense covers, preferable 'in terms of the categories for which the IRS allows deductions.
- Who receives your payments.
- The date on which you incur the expense.
- The date on which you pay the expense.

Keep copies of leases and ads for tenants: Proof of your intention to rent units over a long-term period is the basis for many of the tax deductions you can take.

Keep organized receipts: Document the simple fact that you collected rent by giving receipts and keeping a copy for yourself.

If asked to verify expenses, you will need to have receipts or cancelled checks handy. To make it easy on yourself at tax time, try to keep receipts organized both by date and by the categories for which the IRS allows deductions.

Hold on to all receipts when you pay property tax, insurance premiums, bills from service providers, for supplies and from running ads or using a real-estate company to help you find tenants.

Document your depreciation deductions and keep track of depreciation that you have claimed in previous years.

Also, consider keeping a separate checking account. Your monthly statements will provide you with many records in one place.

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 ---- Real Estate Entrepreneur w/Creating Fast Cash using Other People's Money • 517-236-0757
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- 04** Property Taxes and lowering them
- FEBRUARY: Sharon & Larry Yelnick
 ---- Full Time Real Estate Investors
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- MARCH: Larry & Kimberlee Frank
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REGULAR MEETING

- **Tuesday June 1, 2004**
- **Tuesday July 6, 2004**

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- **Tuesday June 8, 2004**
- **Tuesday July 13, 2004**

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IRA Wealth by Patrick W Rice

For decades, banks and brokerage houses have effectively convinced us that an IRA holding can be invested only in stock and CDs. Then, with the sharp decline in the stock market, most of us could only stand by and watch as our retirement savings lost their accumulated value. Few knew that there was a viable alternative that offered both safety and growth. That alternative is REAL ESTATE. That's right. Contrary to what you may have believed, it is perfectly legal to hold real estate investments in an IRA account-and to enjoy unprecedented returns.

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As listed in Macomb Property Owners Association May NL

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ASSOCIATION *of Wayne County*

VOLUME 20

JUNE 2004

NUMBER 5

Next Meeting

DATE - Tuesday June 1, 2004

PLACE

Holiday Inn **HERITAGE CENTER**
17201 Northline Road
Southgate (at I-75 Exit #37)

TIME

Dinner at 6:00 pm
Registration/ Networking - 7:00 pm
MEETING at 7:30 pm SHARP!
FREE EARLY BIRD SPECIAL 6-6:30

SPEAKER(S)

Gary Segatti

***an attorney with 25 years
experience as a real estate
investor. He will be talking
about Options, Foreclosures,
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before our meeting! 7:00 pm - 7:30 pm*

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Welcome

to our New/Renewing Members & Guests!!

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Spotting Signs of Illegal Activity

As a landlord, you know how important an occasional drive-by of a property can be. Many of you perform a periodic walk-through inspection, as well.

There is NO question that these simple steps can often save thousands of dollars in maintenance and repairs. But, do you always know what you are looking for? Here are five things to be on the look-out for when it comes to spotting illegal activity on your properties:

- 1. If you smell cat urine (and there is no cat), there may be a meth lab in the unit. Get out immediately**
- 2. Chemical odors, like ether or hospital smells, often signal drug activity.**
- 3. Excessive moisture in the unit could be a sign of marijuana growing. It can also cause thousands of dollars worth of damages to your property.**
- 4. Check the wiring. Marijuana growers use excessive electricity and often try to cover-up by rewiring to bypass the meter.**
- 5. Confirm if the occupant is the very same person that is listed on the rental agreement.**

A popular tactic used by drug dealers, is to have a clean-cut, respectable-looking person (usually female) with acceptable credit and references, rent the property for them. She never actually moves in and lives there, however. It's almost impossible to catch this one up-front, but you can nip it in the "bud" (ha ha) by visiting your property regularly to make sure the person living there is the one you screened.

You can also work to prevent drug activity in your properties by using caution when screening all your applicants. People who work for small, private companies (landscaping services, defiling companies, etc.) should be asked to provide several recent pay stubs. Try to look up the company in the phone book, or check to see if they are licensed with the State Department of Revenue.

A bank account reference is also important, even if it is just a savings account. Watch for people who seem to be living a fairly affluent lifestyle, but claim to have no bank account, and who pay cash for everything. Some people actually do, and they may be completely legitimate. But, people involved in illegal activities "hate" to leave a paper trail, and often deal in cash only. It's just one more piece of the puzzle to look for.

These tips are not meant to make you paranoid, or overly cautious. Most tenants are law-abiding citizens who pay their rent. But, for those few bad apples out there; it pays to pay attention!

Reprinted from the LOMM News and Views & JALA News and taken from the Muskegon Area Rental Association Newsletter



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The Double Closing

A double closing is when you buy at one price and sell at a higher price, either with a simultaneous closing or after you take title. Its important to remember that you are not inflating the price, but rather are buying 'below' market value and reselling at market value.

As investors in real estate, we do this all the time. Remember, you make your profit when you buy and realize it when you sell. Many buy below market and refinance at market value, thereby putting money in their pocket. I get continually upset with lenders, who say, 'We will loan 80 percent of market value or purchase price, whichever is less.' Even though we can buy below market... lenders want to loan on the purchase price, not actual value. We have several ways to get around this problem. Here is an actual example of how you might use the double closing idea. We have a student, who lives in California. He buys foreclosures and builder owner properties for all cash and he doesn't need cash to do it. Not too long ago, he made \$80,000 doing a double closing and it was with one of the largest banks in the U.S. This is what he did.

It was a bank foreclosure with a value of \$280,000. My student offered the bank \$200,000 cash, no contingencies. The bank was willing to 'discount' for all cash and accepted his offer. As soon as the contract was signed, he offered to sell this property for \$280,000, market value, "no money down." His buyer qualified and was approved for an 80 percent loan-to-value, or \$200,000. The student agreed to take back a note and deed of trust for the difference, \$80,000. At closing, his buyer was there with his loan of \$200,000. The student was there to take title and immediately deed it to the new owner, while the bank accepted the \$200,000 cash furnished by the new owner.

Two closings took place and the money came from escrow to close the deal. Did the bank complain? No, they got what they wanted, \$200,000. The student got a \$80,000 note secured by a 2nd, which he kept for income. However, he could have traded at full value for something else or sold at a discount for cash. This student does this on a regular basis and told us. he makes over \$500,000 a year just doing this. The key is a title closer, who understands what you are doing and will cooperate, plus a lender, who will loan based on your selling price, not your purchase price. We believe in teaching our students to apply the principle to buying "collectively" and reselling "individually."

By Albert Lowry, Ph. D. and Richard Powelson, Ph.D. Formulas For Wealth and reprinted from Muskegon Area Rental Association Newsletter



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