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Dearborn, Michigan 48128

Volume 30

May 2014

Number 4

NEXT MEETING

TUESDAY MAY 6, 2014

NETWORKING & DINNER

RED LOBSTER

13999 Eureka Rd • SOUTHGATE

Next to 7-11, near Trenton Rd.

6:00 - 7:15 Dinner and Networking

7:30 Meeting

SPEAKER/TOPIC

STEPHEN M. GUERRA is a partner at Makower Abbate PLLC, and focuses his practice primarily in the areas of real estate development, commercial and residential real estate transactions, condominium and subdivision association law and corporate governance law.

Mr. Guerra is a member of the Michigan Real Property Law Section, a member of the Condominium Association Institute, a member of CAI's Legislative Action Committee, has presented on behalf of CAI's Michigan Chapter, and authored articles for CAI's Michigan Chapter, Michigan Lawyer's Weekly, and the Michigan Real Property Law Review.

For Any Questions Please Call:
Wayde Koehler, President 313-819-0919

WELCOME

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Timothy Banks

Jackie & David Lemke

Robert & Frances Watson

Larry Becker

Nick Terleck

YOU ARE INVITED TO THE MONTHLY INVESTOR GET-TOGETHER!

**Hosted by our Vice President
Bill Beddoes**

**3RD TUESDAY MEETING
MAY 20, 2014**

WHEN 3rd Tuesday of the month

Join us for a casual evening with like-minded individuals to share your stories, discuss your issues and learn more about our investing community!

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just make sure you pay for your food. :)*

We hope to see many of you there, and feel free to bring a friend or two.

For More Info Contact:
Bobbi (734) 946-6280 or Bill 734-934-9091

Membership Application

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ANNUAL DUES Family — \$125.00 - (One Address — 2 People)

Single meeting fee for non-members is \$20.00 per person, which will be applied to the annual dues if you join the next month.

(we hope this will encourage people to join)

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Tell us the companies you use and see if we can advertise for them.

FOR RENEWING MEMBERS: Any questions/comments on how to better our organization??

NEXT MEETINGS

MONTHLY MEETING

- Tuesday May 6, 2014
- Tuesday June 3, 2014

INVESTOR GET-TOGETHER — MAY 20TH

BOARD OF DIRECTORS

- Tuesday May 13, 2014
- Tuesday June 10, 2014

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Obama Drops a Minimum Wage 'Stink Burger' On Michigan

By F. VINCENT VERNUCCIO

Using catchy sound bites like "give America a raise," President Obama ignores volumes of research showing that his demand to increase the minimum wage will be a jobs killer.

Nevertheless, the president came to Michigan last week and campaigned for raising the cost of providing the jobs that millions of young people need to gain entry into the workforce, or that provide supplemental income for many families.

The nonpartisan Congressional Budget Office estimates that under the president's plan, 500,000 of these jobs would probably disappear, and possibly as many as 1 million.

Also in March, a survey of minimum wage employers found that about 54 percent would reduce hiring if the increase becomes law, and 38 percent would lay off employees.

Last month, more than 500 economists signed an open letter against the proposal, citing the job losses predicted by CBO and noting that "the minimum wage is also a poorly targeted anti-poverty measure."

But never mind those real world impacts on real people — pushing for a minimum wage increase is good politics.

Because there is little chance of the proposal passing in Congress, President Obama is taking his campaign on the road. From Washington to Michigan and in scores of other states, politicians and organized labor are salivating over the prospect of a noisy minimum wage debate this year.

Supporters hope for a two-for-one deal. They see the debate as a way to change the subject from the train wreck of Obamacare and to drive voter turnout on Election Day with an issue that energizes their base and polls well with both Democrats and Republicans.

In February, the New York Times reported that at their "annual winter meeting, the nation's labor leaders

say that what they see as the best theme for reviving the union movement — American workers need a raise — also would be a winning issue for their Democratic allies in this fall's elections."

A key issue of the meeting was where labor would focus its political firepower during the 2014 election. The group decided on five states.

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Four of those states, including Michigan, are Midwest battleground states.

Likewise, Neil Sroka, communications director at the "Democracy for America" PAC, which was founded by former Democratic presidential candidate Howard Dean and a strategist for progressive groups, told the Washington Examiner in January, "It's a no-brainer for any Democrat... For politics and policy, it's a winning strategy."

Which brings us back to President Obama's visit to Ann Arbor. Partisanship was on full display during his speech at the University of Michigan. After thanking two local elected politicians, the president, playing to the mostly college aged audience, said If Republican budget priorities were a sandwich they would be called a "stink burger" or a "meanwich."

While in town, the president took a high-profile lunch break at Zingerman's Deli, whose owner is actively lobbying for a minimum wage increase. Zingerman's recently raised the pay of its entry level workers to \$9 an hour, which the owner said he hopes will go up to \$11 at the end of the next fiscal year.

Because it caters to a higher-end clientele, Zingerman's can afford to pay higher wages than most of its lunch trade competitors. According to The Detroit News, President Obama's share of a lunch for two with U.S. Senate Candidate Rep. Gary Peters, D-Bloomfield Township, came to "almost \$23 before taxes — \$13.99 for the [small] Reuben, \$6.50 for the salad and \$2.50 for the tea. If Peters made the same order, the total tab after taxes was about \$50."

Paying \$13.99 for a small sandwich for lunch is considered a luxury for most Americans. A boutique eatery like Zingerman's that can command such prices probably won't be put out by a government mandate to pay more for entry level help. That also applies to large retail enterprises like Costco.

But if a minimum wage increase drives up the cost of hiring entry level workers such as dishwashers and shelf stockers for smaller mom-and-pop job providers, these already-struggling small business owners will be forced to make some tough decisions, either laying off workers, reducing their hours or raising prices. The result could be fewer choices and higher living expenses for working- and low-income Americans who depend on more affordable alternatives.

That would be the real "stink burger" if the president gets his way, and it will land on the plates of the very people he says he wants to help. Obama talks about giving America a raise. Unfortunately, you can't get a raise if you don't have a job.

It's quite a "meanwich" to push an issue for political gain knowing full well it will take away the jobs of hundreds of thousands of Americans on the bottom rungs of the economic opportunity ladder.

OUR WEBSITE!!!
www.reiawaynecounty.org

F. Vincent Vernuccio is labor policy director at the Mackinac Center for Public Policy — Submitted by Bill Beddoes, Vice Pres, R.E.I.A. of Wayne County

ATTORNEYS AT LAW

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SPEAKERS COMMITTEE

Jerry Kirschner

248-867-0744

If you have any suggestions for speakers, drop us a line at: www.reiawaynecounty.org



Section 8 Questions???
Call Jane Scarlett

Wayne Metropolitan Community Action Agency
Housing Agent for the Michigan State Housing
Development Authority

734-284-6999

jscarlett@waynemetrometro.org

Wayne Metropolitan
Community Action Agency

05/14

**Wayne County REIA of Michigan
LOOK FOR US ON FACEBOOK!**

You Don't Need a Lot Of Money to Make Big Money in Real Estate

Carleton Sheets, real estate entrepreneur and author of Real Estate. The World's Greatest Wealth Builder (Bonus). He created the training program "How to Buy Your First Home or Investment Property with No Down Payment." 800-201-9219, www.carletonsheets.com.

Buying and renting out single-family homes is one real estate strategy that can always be depended on. You don't have to be wealthy to be a successful landlord. You can use the equity in your existing home to get started, and you may qualify for generous tax breaks.

Owning one or two rental properties takes less time-and can be less risky-than managing a stock portfolio, and there's always an up-and-coming real estate market waiting to be discovered.

Reality check: Owning rental property is a classic get-rich-slow strategy. Rental income covers the mortgage payments and operating expenses while providing a small positive cash flow,

However, you can increase the rent to keep up with or outpace inflation over the long term. You can also expect a profit when you sell, historically, home values have appreciated by about 5% a year, which is above and beyond the rental income.

How you can make money in single-family properties...

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THE RIGHT KIND OF HOUSE

• **Look within a 20-mile radius of where you live.** You'll be better able to figure out the value of real estate in a familiar area. Unless you live in a hot market, you should be able to find affordable properties in your town.

If you can't afford to buy property in your town, expand your radius to 50 miles. Look for middleincome neighborhoods-homes in these neighborhoods stand the best chance of appreciating.

• Buy sought-after properties. Single-family homes with three bedrooms and two bathrooms appeal to a range of tenants. Avoid houses with only one or two bedrooms-they may be less expensive, but they are harder to rent or sell.

Also avoid condominiums and co-ops-you lack control. The building association may have the right to approve tenants. For example, applicants may be turned down if they have pets.

• Look for popular features. Choose a house that has at least one of the features that renters want-fenced-in yard. ..garage ... fireplace ... central air-conditioning ... finished basement ... or proximity to good schools, public transportation and, supermarkets/shopping districts.

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THE RIGHT DEAL

To ensure that the price is right, took up sales of comparable properties. *My favorite resources for valuing property...*

• **Recorder's office** at your county courthouse has records of a home's past and current owners and sale prices,

• **Tax assessor's office** has information on a property's assessed value, square footage, improvements, etc. - You may also find this information online-www.statelocalgov.net has links to municipal sites for all states.

• **DataQuick.com** (888-604-3282) provides reports on comparable sales, local crime rates, neighborhood demographics and real estate market trends.

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12/09

Cost. \$0.50 and up per report.

Make sure you will profit from the investment. A rental property should generate monthly income of at least 1% of the purchase price.

Example. I was interested in a house in an area where rents were about \$900 per month. Therefore, I knew I could pay up to \$90,000 for the house (\$900 is 1% of \$90,000). Even after I subtracted my projected expenses, including mortgage payments, maintenance, property taxes and insurance, I was left with cash flow of \$100 a month.

TURNAROUND OPPORTUNITIES

Consider deeply discounted properties as you become more experienced. They are likely to need work and may entail complex legal issues...

- **Real estate owned (REO) properties.** Banks and institutional lenders are anxious to sell these foreclosed properties. Ask to see the REO lists at local banks. Try my site, www.bankforeclosurelist.com, to view more than 40,000 REO properties around the country.

- **Government-auctioned property.** Contact the US Department of Housing and Urban Development, 202-708-1112, www.hud.gov ... or the Department of the Treasury., 202-622-2000, www.treasury.gov/auctions, for information on auctions of federally owned properties.

FINANCING OPTIONS

Try to get financing from the seller. You'll be able to make a lower down payment than if you finance with a bank. In today's rental market, I find that as much as 15% of sellers are willing and able to finance purchases.

The seller acts like a bank, allowing you to use the property as collateral. You issue the seller a note with an agreed-upon interest rate (similar to the prevailing bank rate), then make mortgage payments directly to him/her.

If you default on your payments, the seller can foreclose on the property. As with any real estate deal, you should use an attorney or title company to assist with the closing.

Many sellers want extra assurances that you will make your mortgage payments. Here's what you can offer...

- **Earmark part of the rent you collect toward your principal.**

Example. When a student from my real estate seminar wanted to buy a residential property in Florida, the seller was willing to finance the \$180,000 purchase but wanted 10% up front. The student only had \$10,000. To close the deal, he gave the seller preference on the property's cash flow-the first \$500 in rent each month-until the additional \$8,000 was collected.

- **Put up more collateral than the property is worth.** This is known as a "blanket mortgage."

Example. Another student found a rental house that was selling for \$480,000, The student already owned other property, and he had no cash for a down payment. So he offered additional collateral -a property he owned in Vermont that was worth \$60,000 and his personal residence in which he had \$40,000 worth of equity. In lieu of a down payment, he put up \$580,000 in collateral for the \$480,000 house.

Important. Use a blanket mortgage only if you are absolutely confident that you can make your mortgage payments.

MANAGING THE PROPERTY

- **Hire a management company if you don't want to maintain the property yourself**

Typical cost. Half of one month's rent for finding and screening tenants ... 10% of the gross monthly rent for managing the property. Factor this in when you assess the net income of a prospective purchase. Ask for referrals from landlords in the area.

- **Run a credit and criminal check on prospective tenants.** Ask for references from employers and past landlords. Companies such as Intelius (888-445-2727, www.intelius.coin) can run background checks for a fee.

- **Reward renters for prompt payments.** I charge rent that is 5% to 10% higher than the going rate, then offer that amount as a rental discount if the tenant pays on time.

- **Charge more than the monthly rent for the security deposit.** Otherwise, tenants may skip the last month's rent and tell you to use the deposit instead.

- **Keep two months' rental income in reserve** to protect against vacancies.

- **Make sure you have adequate property and liability coverage.** Consult an agent who has insured rental properties. Helpful resources...

- **Landlord.com (408-374-9400)** provides free forms, such as lease agreements, and online calculators.

- **National Association of Independent Landlords (800-352-3395, www.nail-usa.com)** has links to state laws.

Reprinted from the Bottom Line/Personal & submitted by Rose Papp

Real Estate Investors Association of Wayne County

www.reiawaynecounty.org

Mortgage-fraud fugitive attacks prosecutor in federal courtroom

By Tresa Baldas Detroit Free Press Staff Writer

A convicted mortgagefraud fugitive who had been missing for eight months assaulted a federal prosecutor in an open courtroom in downtown Detroit on Monday, just hours after getting nabbed in Saline.

Ronnie Duke, who had been on the lam since failing to report for his 13-year prison sentence last June, attacked the prosecutor during his arraignment on a bond skipping charge. According to U.S. District Court spokesman Rod Hansen, Duke had just consented to detention and was signing paperwork when he went after the female prosecutor.

"The marshals were all over him," Hansen said, noting "it wasn't just a push or something like that."

The prosecutor's name has not yet been released. The U.S. Attorney's Office said the case is under investigation. According to Hansen, court officials called for EMS, but the prosecutor opted to take herself to the-hospital to be checked out. He said she seems to be OK.

Duke, 46, of Fenton had been missing since last June, when he failed to surrender to the federal Bureau of Prisons to start his 13-year prison sentence for running a massive fraud scheme that cost lenders more than \$100 million in losses - some of which was used to buy cars, boats, trips and a helicopter for several people who were in on the scam.

After his sentencing, the government had feared he would flee and objected to releasing him on bond. But U.S. District Judge Julian Abele Cook continued the bond and trusted him to self-report for sentencing, which is common in white-collar crime cases,

Defense attorney Harold Gurewitz, who represented Duke at trial, said his client gave the court no reason to fear he would flee.

"He, had been completely cooperative on all occasions before. I didn't think there were any obvious signs that he wouldn't show," said Gurewitz, who no longer represents Duke.

Gurewitz declined comment on Monday's incident, beyond saying he was relieved to learn the prosecutor was OK.


In addition to prison time, Duke, 46, was ordered to pay a \$1-million fine and \$94 million in restitution for his crime , which involved more than 500 fraudulent mortgage loans, more than 100 straw buyers and about 180 residential properties in metro Detroit.

Duke was the ringleader of the operation, which came to a halt in 2007, when the FBI executed seven search warrants in metro Detroit and Florida.

Fifteen of Duke's co-conspirators have been sentenced. Their sentences range from 33 months to 10 years.

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Wayde Koehler, Pres, R.E.I.A. of Wayne County

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Obamacare will kill the middle class

Obamacare is the biggest assault ever on the middle class.

if not radically altered or repealed, it will diminish lifestyles and increase the financial struggles of average individuals and families. Combined with other costly government meddling in the economy, it will destroy the concept of an American middle.

Incomes that over the past decade have barely kept pace with inflation will not absorb the surging cost of health insurance that will come for many, if not most people, on Jan. 1.

We're painfully familiar with Obamacare's impact on the individual insurance market. Those who buy their own insurance are seeing policies canceled and replaced with ones costing two to three times as much. President Barack Obama's fake fix won't provide much relief.

But Obamacare's pain is spread much broader. Those with employer-provided insurance are also getting stung.

Policies that previously asked for manageable contributions from employees will now carry either much higher monthly premiums or outrageous deductibles and co-pays, or both. out-of-pocket costs are leaping to an average \$5,000 to \$6,000 annually for individuals, and \$10,000 to \$12,000 for families.

That means a young, middle class couple that decides to have a baby will come home with both an infant and a \$10,000 bill for delivery and related care. Maybe it's a good thing Obamacare mandates contraception coverage. Only the poor and the rich will be able to afford to have babies.

These middle-class workers with employer-provided policies likely won't be eligible for government health

insurance subsidies. Many will face the unsavory reality that they may be better off not working.

Obamacare was sold as a path to making America healthier by giving everyone insurance coverage. But what good is insurance you can't afford to use? How many people will put off recommended tests and treatments because they don't have the money to pay the deductible?

This is what it looks like when government tries to create a more perfect society by intervening in the private economy and taking away consumer choice. And it's just the latest example. Government regulations cost the economy \$175 trillion a year, according to the Competitive Enterprise Institute.

That shows up in higher costs for food because ethanol mandates make corn more expensive, for utility bills because EPA regulations restrict the burning of cheap coal, for automobiles because relentless hikes in emissions and mileage standards require ultra-expensive technology.

What those regulations don't do is increase average earnings. While middle class buying power is dwindling, middle class paychecks are standing still because policies such as Obamacare and the war on coal and oil depress hiring and drive down the demand for workers.

The left blames globalization and greedy CEOs for the plight of the middle class. But nothing has hurt middle America more than the government trying to help it.

Reprinted from detroitnews & submitted by Wayne Koehler, Pres, R.E.I.A. of Wayne County

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Senate OKs scrap metal theft bill

Duggan helps give it momentum; it heads to Snyder's desk for signature

By Kathleen Gray Detroit Free Press Lansing Bureau

LANSING - Scrap metal thieves beware.

A bill toughening up laws against such illegal metal theft is on its way to Gov. Rick Snyder after the Senate voted 31-6 Thursday in a compromise bill hammered out with the House of Representatives.

The main sticking point between the two legislative chambers was a three-day waiting period - approved by the House, but removed by the Senate - that scrappers would have to wait before receiving payment for the three items most often reported stolen: copper wire, vehicle catalytic converters and air-conditioning units.

The two sides got around the issue by requiring that payment for any of those items worth more than \$25 would have to be mailed by the scrapyards to the person selling the materials. The legislation also will allow for the creation of a database of all people selling materials to scrap-yards, but it's not certain yet who would pay for it or maintain it.

The bill also requires a photo be taken of the individual selling the scrap metal and the materials being sold.

"This bill also gives us the ability to review how it's (working) a year after it takes place," said Sen. Mike Kowall, R-White Lake Township.

After being stalled for months in the Legislature, the bill gained momentum earlier this month when Detroit Mayor Mike Duggan came to the Capitol to urge legislators to pass a tougher bill.

"The passage of this important piece of legislation couldn't have happened without strong bipartisan support," he said in a statement released Thursday. "Once Gov. Snyder signs this bill into law, we will have an important tool in our efforts to eliminate scrap metal theft in Detroit and communities across the state."

The bill passed the House on Wednesday on a 99-11 vote. Gov. Rick Snyder, who has pushed for tougher laws against illegal scrappers, is expected to sign the bill.

"We cannot allow thieves to continue to damage our homes, farms, utilities and public property," Snyder said in a statement. "But more importantly, by damaging safety items such as streetlights and traffic signals, these criminals are putting our residents at risk and hurting our quality of life. That's unacceptable."

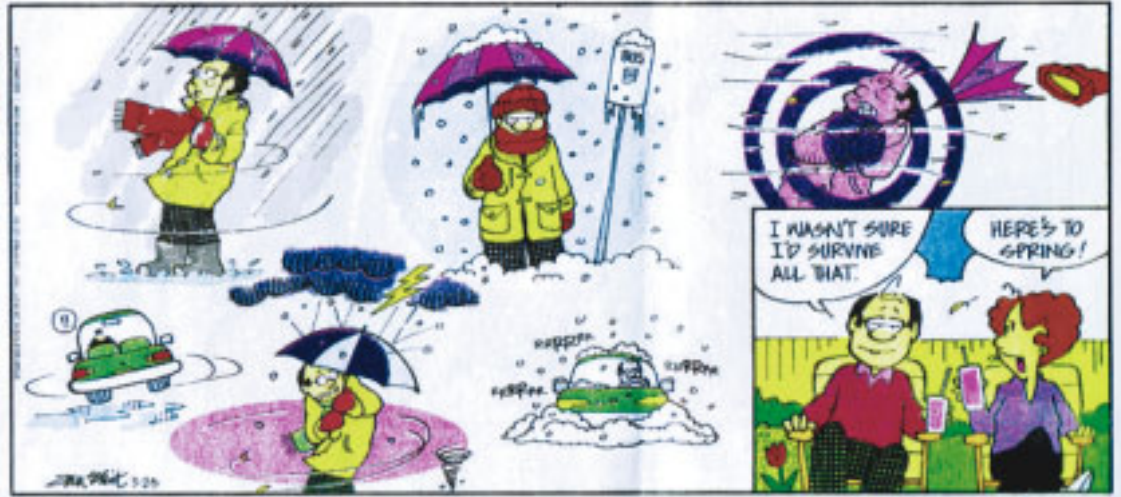
Voting against the bill were: Republican Sens. Arlan Meekhof of West Olive, John Moolenaar of Midland, John Proos of St. Joseph, Tonya Schuitmaker of Lawton, Dave Hildenbrand of Lowell and Mark Jansen of Gaines Township.

Reprinted from the Detroit Free Press & submitted by Wayde Koehler, Pres, R.E.I.A. of Wayne County



Scrappers took lots of metal at the abandoned Detroit Naval Armory but left much behind. ERIC SEALS/DETROIT FREE PRESS

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MICHIGAN NEWS

LLC BILL TO BE INTRODUCED

Rep. Lisa Lyons will introduce a bill in the Michigan House to enable rental property owners owning property under an LLC to do their own tenant evictions.

The new law would only allow single-member LLC's and two-member LLC's made up of a husband and wife to file cases that do not exceed the small claims limit (\$5,000).

After many years of wrangling for a workable solution with the Michigan Bar, Lyons and the Rental Property Owners Association of Michigan believe that this bill provides a reasonable solution to a costly and unnecessary ruling by many judges that LLC's cannot be represented by one of their members for simple eviction cases.

Michigan

LANSING

Sex registry gets new look

Michigan State Police say the website used to access the Michigan Public Sex Offender Registry is getting a new look.

The website at www.mipsor.state.mi.us is expected to change Monday. Police say the level of detail and information about offenders will remain the same. Police say anyone who previously received notifications via e-mail will need to re-register on the new website to receive notifications.

On the site, users can search by city, ZIP code, county and offender name.

Compiled from reports by Todd Spangler, Christina Hall, Ann Zaniewski and the Associated Press - Reprinted from the Detroit Free Press & Submitted by Wayde Koehler, Pres, R.E.I.A. of Wayne County

BANKING

Mortgage settlement terms are satisfied

America's four biggest banks have slashed billions of dollars from mortgages and other debts, enough to satisfy their obligations under a national mortgage settlement that stemmed from so-called robo-signing.

BOARD MEMBERS INFORMATION

<u>NAME</u>	<u>PHONE</u>	<u>EMAIL</u>
Wayde Koehler	313.819.0919	housemgt@comcast.net
Bill Beddoes	734.934.9091	billbeddoes@me.com
Bill Dufrin	517.896.0516	william.dufrin@gmail.com
Josh Sterling	530-314-9586	jsterling20@hotmail.com
Richard Nagy	734.283.1754	ricknagy@wowway.com
Jerry Kirschner	248-867-0744	gkirsch888@aol.com
Rose Papp	313.383.6592	rosep2962@yahoo.com
Bob Cousino	734.782.1847	bojic@att.net
Roberta Nied-Broderick	734.946.6280	rnbroderick@yahoo.com
Mike Brandau	734.231.0400	
John O'Neil	603.848.8689	

A report on Tuesday from the monitor overseeing the settlement says Bank of America, JPMorgan Chase, Citigroup and Wells Fargo have provided about \$50 billion in relief to more than 600,000 borrowers.

Reprinted from Free Press news services/ the Detroit Free Press & Submitted by Wayde Koehler, Pres, R.E.I.A. of Wayne County

— WEB SITE CORNER —

This new column of useful website addresses is a new addition to our newsletter format. If you wish to have a website featured in this column please email reianews@aol.com

www.reiafoakland.com REIA of Oakland.
www.nationalreia.com National Headquarters
www.irs.gov IRS web site
www.bendover.com Govt. Red Tape Help
www.taxsites.com Tax and Accounting
www.unclefed.com Online Tax Resource
www.courts.michigan.gov/ Michigan Courts
<http://www.michigan.gov/taxtrib> Tax Appeals
<http://www.ask-the-rehabber.com>

State Criminal Records:

www.state.mi.us/mdoc/asp/otis2.html Offender Tracking System (OTIS)
<http://apps.michigan.gov/ichat/home.aspx> Criminal History Check (ICHAT)
<http://www.oakgov.com/crtsOO04/main> Oakland County District Court Case Search
www.mipsor.state.mi.us/ Michigan Sex Offender: (PSOR)

Are You Looking For Houses To Buy???

www.realtor.com
www.buyowner.com
www.fsbo.com
www.hud.org
www.historicproperties.com

Are you looking for comps?

www.homeradar.com
www.realestate.yahoo.com/realestate/homevalues

Need to find someone?

www.555-1212.com
www.anysho.com

Lead Base Paint Pamphlets?

www.hud.gov.lea



Need to E-mail any questions or articles or anything for us?? Our web address is ApPrint1@aol.com Send us your email for meeting reminders and to get your newsletter sent to you. Or fax your email address to us at 313-386-7600 or reiaawaynecounty.org

— **MEETING AGENDA** —
RED LOBSTER ON EUREKA • SOUTHGATE
Next to 7-11, near Trenton Rd.
6:00 - 7:15 ... Dinner and Networking
7:30 - Meeting — (\$20.⁰⁰ FOR GUESTS)