



WEST FLORIDA REIA NEWS

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First Stop: Property Appraiser's Database

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There are many reasons why we recommend that your first stop on your due diligence journey is the county property appraiser's office. In fact, if you can check the property appraiser's database before you even talk to the owner, you have a huge leg up in any future negotiations.

First check to make sure the person you are speaking with is the actual owner of the property. You wouldn't think that would be a problem, but Florida is scam artist central and people, sometimes tenants, have been known to collect multiple deposits on a house they don't own.

My second checkpoint is to see when the present owners bought the property and what they paid for it. If the owner bought the

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Landlords: Hire the Best the First Time

By John Alexander

"Three months later... the bathroom ceiling was starting to grow baby mushrooms."

It's an old story. My rental house had a leak on one side of the roof that came into the living room and bathroom ceilings. Made big tan circles on the ceiling. So, I called my usual handyman and he put roofing compound over the area that was leaking. \$210.00. Not bad. "That'll stop it for sure."

Three months later the water spots in the living room were bigger and the bathroom ceiling was starting to grow baby mushrooms. Called Eric, the handyman again. "Guess I'll have to seal more of it." More roofing compound. \$200.00. "That'll stop it for sure this time."

It worked great. For 4 more months. This time I got smart and hired a different handyman. He took off shingles, replaced rotted ply wood, put on new shingles, sealed it up. \$350.00. "Call me if it leaks again. I know

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property within the past six months, they've popped the price up \$50,000 or so and nothing is rehabbed in the house, my first (and last) reaction is, "Go fish." If they bought the property recently and have spent the time rehabbing the property, we have a starting point.

It takes less than five minutes to check out a property in the appraiser's site.

If they bought the house at the top of the market (2005-2007), they are probably upside down in the property. This may not be a deal-killer, depending upon how far upside down they are. But it's good to know.

I also do a quick check to see what the county says the heated/aired square footage of the property matches what the ad or owner says. I recently saw an ad for a 1,500 sf house. When I checked the appraiser's site, it was 1,300. That extra 200 square feet (an enclosed lanai) was the difference between a solid profit and a dicey profit. I passed.

Some appraisers' sites have actual floor plans; some just may have the number of fixtures. Three fixtures equal one bathroom (toilet, sink, tub). Five fixtures translates to a bath and a half. Sometimes the soak tub in the laundry is in the fixture count. If there are more fixtures in the property than the appraiser's site has listed, it may be an unpermitted bathroom.

If the owner's address is different from the property address, I will sometimes look up that property. It will give insight into the owner's economic strata. An out of state owner of an empty house may be more willing to deal than one who is in the next town over.

I also check to see if the property taxes are current. If the owner has a pattern of paying every other year, he is smart enough to float a low interest loan from the county. You're dealing with a pro.

It takes less than five minutes to check out a property in the appraiser's database and you don't even have to leave your house. It gives you invaluable information into the owner's situation before you ever talk to him. You'll also know if the owner is giving you a snow job which in itself provides insight into the seller. Best of all, this information is free. It's the best five minutes you'll spend.



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you won't be calling." (I actually did call him again. Number disconnected.)

Need I go on? Three months almost to the day it was running down the living room wall under the place that had been fixed three times.

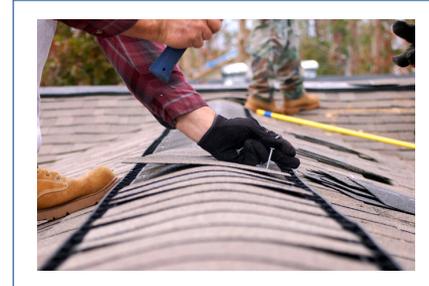
I finally got smart and called the licensed roofer I use for big jobs. SonShine Roofing Company in Sarasota. Lessons learned. #1. The roof never should have been shingled in the first place; not pitched enough; water won't run off like it should. #2. The leaks were coming from many, many little holes in the roof around roofing nails where the shingle has shrunk away from the nail, letting water seep in. I didn't have one leak over one spot. I had 60 or so leaks all over the roof; it dripped in at the lowest place which happened to be above the living room and the bath room.

The professional, licensed roofer fixed the problem finally.

How much did it cost to have a professional fix the problem? \$650. How much did I pay in all? \$1,410.

Heck, I could have paid the "expensive" guy two times for the job and still had money for lunch.

Moral: Hire the best the first time. Pay the going rate for top quality work. Don't be "smart" like me. Doing it right is always cheaper than doing it over.



Getting Started

If you have a dream, you can spend a lifetime studying, planning, and getting ready for it. What you should be doing is getting started. - Drew Houston

What three actions can you take in the next seven days that will create some movement in your business?

They might not be the "right" or "perfect" actions, but sometimes just making a start will give you forward movement, will cause one thing to lead to another, and all of a sudden you can feel actual momentum. So go ahead. Start.

*"The secret of getting ahead is getting started."
- Mark Twain*

Upcoming Webinar

Next Month:

COLLECTING BACK RENT
With Cindy and Gary Schmidt

For those of you who missed Cindy Schmidt when she spoke here in July, we are doing a special webinar to fill you in on how you can collect back rent when tenants leave without paying, force you to evict, or cause damage.

Date and time to be announced.

Our Next Meeting:

THURSDAY, Sept. 10th, 2015

Meeting Place and Time:

Sarasota Association of Realtors
2320 Cattlemen Road
Sarasota, FL
Doors Open: 6:30 pm

West Florida REIA Members: FREE

Guests: \$20.00

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Special Thanks!

Many thanks to member John Alexander for contributing the article *Hire the Best* to this month's newsletter.

Find John at:

AuroraPropertyFlorida.com
"I will buy or lease your house today."

*In the Port Charlotte/North Port/
Englewood area?*

Our **Port Charlotte Sub-Group** meets every Thursday night (except the second Thursday, of course!) at 6:30. Bring your deals, your questions, your experience. Pick up a new trick and talk shop with fellow investors.

Luigi's Restaurant
3883 Tamiami Trail
Port Charlotte, FL

\$5 per meeting

FREE to West Florida REIA members.

VOLUNTEERS NEEDED

We can always use a helping hand!

We're looking for people who can help check in members, assist with coffee set up and break down and putting together our newsletter.

If you'd like to help, please email us at
info@WestFloridaREIA.com