



# WEST FLORIDA REIA NEWS

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## 5-1/2 Things NOT To Do

By John Alexander

As a real estate person there are things to do and, probably more importantly, things **NOT** to do. Here's the short list:

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1. Do NOT ignore your gut. When you talk to someone (seller, guru, other investor) and your gut reaction is telling you there is something wrong, pay attention. Your gut picks up things your brain misses and your heart ignores.

2. Do NOT do every deal. I have never lost a penny walking away from a possible deal. One lady wanted to sell me her house in Cleveland. We were \$800 apart. I had my formula to follow and I stuck to my offer price. She refused. It felt SO GOOD!!!! driving away. The self-confidence was worth it.

Please see *5-1/2 Things* on page 2

## Build Your Dream Team

By John Alexander

In every profession there are tools of the trade. Plumbers have wrenches and pipes. We have The Dream Team. They are the people who will help you gain the success you earn. They will save you more than they cost.

1. Your Attorney. Find an attorney who understands your business. I have gotten some totally wrong advice from two attorneys, one of whom was board certified in real estate. Most lawyers know what we do but don't know how we do it. Just for fun, if you talk to a real estate attorney ask her what she thinks about sandwich lease/options. Ask your investor friends who they use. Best of all is a smart attorney who also invests in real estate. Pick someone who is a "little guy," i.e., from a sole practitioner to a six-person law firm. You will get better service.

Please see *Dream Team* on page 3

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*Surround yourself with experts and concentrate on doing the things you excel at.*

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*“Cash flow. Cash flow.  
Cash flow.”*

*And*

*“Marketing is the lifeline  
to your cash flow.”*

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3. Do NOT forget it’s a business. Cash flow. Cash flow. Cash flow. If the money stops coming in, you may have to go out and get a J-O-B. Find what works well and become very good at that. Once you have some sort of steady cash flow, then venture into the more time-consuming deals.

4. Do NOT stop working just because everyone else does. This means that holidays are the best times to make offers because the other investors are taking some time off. You cannot “steal” in slow motion. I made \$10,000 on a house I bought on Christmas Eve, 1998. I got the contract signed before Santa came down the chimney, found out 3 days later another investor had offered \$15,000 more, called the guy, and signed my contract over to him for \$10,000. Merry Christmas.

5. Do NOT forget: It’s not who you know, it’s who knows you. Marketing is the life line to your cash flow. Spend at least an hour every single day getting the word out, reading articles about marketing, talking to other investors about marketing, inventing goofy ways to let the public know who you are and what you can do for them.

5 ½. Do NOT forget to have fun. Motto: *When this stops being fun, I quit.* It will not always be fun and games. But, having fun now and then at the business will keep you sane and profitable in the long run.

## Quick Check

*“The problem with real estate is that it’s local. You have to understand the local market.” --Robert Kiyosaki*

Are you keeping up with what is going on in your local market? Are prices rising or falling? How about rents? Are rentals harder or easier to find?

Stay on top of your market. Become the smartest kid on YOUR block.



## Always Carry Your Deal Bag

Suppose you meet someone at a coffee shop and it turns out they have a property they need to get rid of. Or you're at an investor meeting and someone pitches a great deal. How fast can you move on it?

The Boy Scouts were right: Be Prepared. You need to be prepared for any deal that comes your way. ALWAYS have blank forms and agreements with you. What do I have?

1. Option Contract
2. Lease Contract
3. Purchase Agreement
4. Assignment Form
5. Blank Note

I also have a mobile notary on speed dial and I never, **NEVER** go to a meeting without a check in my wallet. Put your deal bag together today and don't leave home without it!



5-1/2 Things from page 1

2. Your CPA. Good doctors keep their patients out of hospitals. Good CPAs keep their clients out of tax court. Again, ask around among investor friends for a referral to someone who understands our business.

3. Your Mentor. Even if you have been doing this for years and years, you still need someone who is more experienced than you to talk to now and then. Beginners will find mentors in REIA groups, people who view helping you as a way of teaching a future business associate. The experienced among us know who the "good guys" are. Take them out to lunch once a month and kick things around. Learn from others' mistakes and be inspired by their successes.

4. Your Mirror. Socrates: "*Know thyself.*" Shakespeare: "*To thine own self be true.*" No matter how good/bad you are, rich/poor you are, experienced/new you are, you still need to know your strengths and, more importantly, your weaknesses. Reflect on what you're doing, where you are in your career, where you want to be in five years. Give it some thought now and then. Correct the course.

5. Your Teacher. "*FOR SALE. Encyclopedia Britannica. Never been used. Teenage son already knows everything.*" - Sign by the side of the road. **Lesson:** Keep going to seminars. Keep reading investor books. Keep attending REIA meetings, city council meetings. Join [www.CashFlowDepot.com](http://www.CashFlowDepot.com) .

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*Learn from others' mistakes and be inspired by their successes.*

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Here's to your success !!!

## Upcoming Speakers

We're working to bring in speakers on topics you'd like to know about.

What real estate and business topics would you like to hear about? Let us know and we'll do our best to contact and bring in knowledgeable speakers.

Send us an email: [info@WestFloridaREIA.com](mailto:info@WestFloridaREIA.com) and tell us what you want to learn.

## Our Next Meeting:

**TUESDAY, June 9<sup>th</sup>, 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**

**West Florida REIA, Inc.**

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## Special Thanks!

Many thanks to member John Alexander for contributing articles 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 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.

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### 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](mailto:info@WestFloridaREIA.com)