



Unit's of News

TuscREIA

July 2010

July General Meeting: Scheduled: 07/08/2010 @ 7pm.

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LOCATION CHANGE FOR OUR JULY GENERAL MEETING:

Location change: DOVER LINN, HERT, GEIB FAMILY CENTER

Come one, Come all on July 8, 2010 from 7 to 9pm

>HAVE YOU EVER WONDERED WHAT A METH LAB IS? >HAVE YOU EVER WONDERED WHAT THE SIGNS OF A METH LAB ARE? >HAVE YOU EVER WONDERED WHO YOU SHOULD CALL IF YOU FOUND SOMETHING QUESTIONABLE IN ONE OF YOUR UNITS?

Join us at Linn, Hert, Geib Family Center in Dover.....

. To get these and many more questions answered.

National speaker Roy Wilkinson. Is an 18 year veteran of the Akron Fire Dept where as he also served 17 years on the Summit County Hazmat Team. Roy will be bringing us informative information on the topic

“Meth Labs....Things we need to know about them!”

Mr. Wilkinson will be bringing information on

- How to spot the signs of a property used for Meth
- The myth and truth about Meth
- The procedures on cleaning meth
- Knowledge on meth to pick a qualified company to clean up meth

This will be a 2hr packed filled information that you do not want to miss. Come early for seating is limited to the first 100 people.

May Gen. Meeting Sponsors

Door Prize:

Gift cards from Denny's & Shoney's.

Smoke Detectors from Lowes

Refreshments:

JMK Properties—

Jeff Koerber

2010 Meeting Schedule:

08/12—A.B. Meeting 09/09 Gen. Meeting 10/14 A.B. Meeting
11/04 13th Annual Holiday Dinner 12/09—A.B. Meeting

All General Meetings will be held at the Geib Family Center, East High Ave., New Phila

Advisory Board Meetings will be held a location of one of our sponsors.

TuscREIA 13th Annual Holiday Dinner will be held at Dutch Valley Restaurant unless otherwise notified.

Watch our web site & your coming newsletters for any changes.

Our July meeting is being moved to Dover and our topic is 'Meth Labs' they are something we all need to be aware of in our real estate business. So, this is a meeting you do not want to miss.

I am representing a young couple who is very excited about getting their first home. Their new home just happens to be a rehab home that an investor bought in March for \$30,000 as a bank foreclosure. We are selling it for \$79,900. This is what I know the investor did to the house: Minor landscaping, new shutters, two garage doors (without openers), painted the whole interior of the house, tiled the kitchen and bath floors, kitchen cupboard doors, whole house carpet, new A/C unit and window treatments. I am not sure what his total expenses are but if he spent \$30,000 that still leaves almost \$20,000 gross profit and this is not the first house they have flipped this



year.

year.

The point is these deals are out there in the market place. Distressed property is all over Tuscarawas County. Distressed property is not only foreclosures and short sales but also estates, divorce and simply, "I just don't want it any more". I just listed a nice three bedroom ranch in Newcomerstown for \$59,900 with brand new roof and paint and newer furnace, A/C and hot water tank. The owner remarried and is living in his wife's house. His son and his girlfriend are living there and they don't pay the rent. This is a distressed house with a highly motivated seller.

Deals are out there

Whether you fix and re-sell or hold on long term, as a rental, are you taking advantage of the current market to buy low priced houses? If you are afraid of foreclosures here is an article from RealtyTrac. (See page 4 & 5 for the article).

Jack Lewis, 2009-2010 President

Secretary notes. From: May General Meeting/June Advisory Board Meeting

On May 13th a general meeting was held at the New Phila Geib Family Cente. Our speakers for the evening were from the Tuscarawas County Health Department. Elizabeth Krahel & Myra Pancher brought information on several items of concern for the property owners/landlords. The health department received calls of concern and they investigate. Their office is mostly complaint based driven. Elizabeth has been with the health department for 5 yrs. and holds the title of RS Registered Sanitarian. Myra has been with the health department for 10+ yrs and hold the title of RS. For any concerns and information about health & safety contact either one of these very kind ladies. Approx 28 members & guests attended the meeting.

On June 10th an advisory board meeting was held at the New Philadelphia Buehlers Restaurant. All officers were present with all but one advisor attending. The discussion centering around the coming July 8th general meeting. It was discussed that more seating would be needed, more refreshments for the attendees and more advertising as we are opening this meeting to the public. Jeff Koerber has been contacting local merchants working to get bigger & better door prizes for the general meetings as well as refreshments. Discussions concerning the September general meeting and the speaker being a local attorney. Also discussed the federal status of TuscREIA and what the status means. Presently TuscREIA is a C-6, Not for profit educational based association.

Respectfully submitted

Jack Jones, secretary & Terri A. Evans-Jones, exec. director

Your current Officers & Advisory Board members.

2010 Officers

President	Jack Lewis	330/340-1861	jacklewis20@gmail.com
Vice President	Patty McCreery	740/922-0319	pjmac@roadrunner.com
Treasurer	Chris Hopkins	740/922-4028	cmhopkins@roadrunner.com
Secretary	Andy Lee/Jack Jones	330/339-3227	jackj1968@yahoo.com

2010 Advisory Board

Jeff Koerber	330/364-2928	Tom Wiegand	330/364-6873
Mike Baker	330/343-3332	John McCreery	740/922-0319
Linda Sherer	740/922-1168	Bryan Mitchell	330/756-2695

Newsletter Articles & Info	Terri Jones	330/339-3227	taej_tdsone@yahoo.com
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BENEFITS & SERVICES PROVIDED TO TuscreIA MEMBERS

WEB SITE: www.tuscreia.com Current forms, newsletters, evictions, court forms, benefits, for sale/for rent ads, & contacts are all located on the web. Contact Terri Jones taej_tdsone@yahoo.com for your permanent user name & password.

NEWSLETTER: Members will receive a newsletter prior to each general meeting. Information within the newsletter will update members on items of interest since the last meeting. All past & current newsletters are posted on our web site.

CREDIT REPORTS: Price \$12.75 per person beginning 04/01/10. Fax or email a completed 'Application to Rent' (Rev 05/2008) to our 24-hour fax line 330/308-5303. **PLEASE NOTE**, the information sent to us MUST be readable. The applicant must supply us with complete name, social security #, birth date and current physical address. Signatures of all applicants and the owner/agent along with a return fax number or email address must accompany the request. An Invoice will be sent along with your credit report and must be paid within 30 days or a 10% increase will be added. We suggest you receive an application fee for this service.

EVICTIONS: We currently run a report approximately every 60 days for Tuscarawas County. The information is supplied by Tuscarawas County Public Records. TuscreIA provides this information as a 'Business Tool' and should not be held liable for discrepancies. Any errors should be dealt with directly through the county courts. If you think you are missing an update check our web site www.tuscreia.com or please contact Carol Beavers-Beule @ 330/364-2097 or email tdsone@roadrunner.com.

NEW MEMBER PACKETS: New members will receive our 3-Ring Notebook with all forms, master evictions and legal notices. Contact Jack Lewis 330/340-1861 or email jacklewis20@gmail.com for further information. Questions regarding rentals, procedures, evictions, etc., please feel free to contact any officer or advisory board member for help.

BUSINESS MEMBERSHIP: There are 3 levels of Business Membership to choose from. Contact Jack Lewis 330/340-1861 or email jacklewis20@gmail.com for the Business Membership Application and further information on which level best suits you. company.

ANNOUNCEMENTS: Births-Surgery-Get Wells-Deaths, please contact Terri Jones. Your help is appreciated

RE: NATIONAL FLOOD INSURANCE PROGRAM INFORMATION.

You had asked that I keep you posted concerning the National Flood Insurance Program which is extended. The program now has an expiration date of September 30, 2010.

We have been informed that Congress has now passed an extension bill. Therefore, we can begin rating and issuing policies again. No changes were made to the zoning, rates or coverage at this time.

I hope this information is helpful.

TuscREIA will keep you up to date on this issue.



[Presidents note—continued from page 2](#)

Top 10 Myths About Buying a Foreclosure

By Tara-Nicholle Nelson

Trulia.com and RealtyTrac recently surveyed U.S. adults to get some insight into what people "think" is involved with buying a foreclosure. Here are the Top 10 Myths that came up and the facts to set the record straight. (Foreclosures in this case refer to those listed for sale through a Realtor and not bought at a Sheriff's auction).

Foreclosures need a huge amount of work. 92 percent of consumers said that if they bought a foreclosure they would be willing to make home improvements after they closed the deal, with 65 percent being willing to invest 20 percent or less of the purchase price. Although stories of foreclosures missing plumbing and every electrical fixture are very memorable, many foreclosed homes need only the relatively inexpensive cosmetics that many new homeowners want to customize no matter what kind of home they're buying: paint, carpet, etc.

Foreclosures sell at massive discounts, compared to other homes. Almost every member – 95 percent – of the surveyed group expected to pay less for a foreclosed home than for a similar, non-foreclosed home; 18 percent had realistic expectations of less than a 25 percent discount. However, 36 percent expected to receive a bargain basement discount of 50 percent or more off the value of a similar non-foreclosure home. Reality check: while foreclosures might be discounted massively from what the former owner paid or owed, their discounts are much more modest when compared to their value on today's market and the prices of similar homes.

Buying a foreclosure is risky. 49% of respondents said they perceived buying a foreclosure as risky. Most buyers looking for foreclosures are looking at bank-owned properties, which are listed on the open market with other, 'regular' homes. Buying these homes is really no more risky than buying a non-foreclosed home.

You can't get inspections on the property when you buy a foreclosed home. Virtually all bank-owned properties for sale on the open market not only allow but encourage buyers to obtain every inspection they feel necessary. This is because almost every bank sells their foreclosed homes "AS IS", and they want to avoid later liability. It's in everyone's best interests to make sure that the buyer has full information about the property's condition before the deal is closed.

There are hidden costs to watch out for when buying a foreclosed home. 68% of survey respondents who felt there is a negative stigma to buying a foreclosure expressed the concern that buying a foreclosure poses the danger of hidden costs. When you buy a bank-owned property that is listed for sale with a real estate agent, the closing costs are the same as they would be if you bought a non-foreclosed home. Overdue property taxes, HOA dues and other bills left behind by the defaulting homeowner are cleared by the bank that owns a foreclosed home before it is sold on the market.

Foreclosures are more likely to lose their value than “regular” homes. 35% percent of U.S. adults who believed there are downsides to buying foreclosed properties believed this myth. In fact, because foreclosures often offer a discount from the home’s current market value, they may offer some degree of insulation from further depreciation. Whether a home loses its value or not has to do with the dynamics of the local market, including the area’s supply of homes, demand for homes, interest rates and the health of the employment market – not with whether the home was or was not a foreclosure at the time it was purchased.

Most foreclosures happen when homeowners just walk away. Out of homeowners with a mortgage, only 1 percent said walking away from their home would be their first choice if they were unable to pay their mortgage. And a whopping 59 percent of mortgage-holders said they wouldn’t walk away from their home – no matter how upside down they were on their mortgage. Most foreclosures happen when the owners lose their jobs or their mortgage adjusts to the point where they absolutely cannot pay the mortgage, no matter how hard they try. Voluntary ‘walk-away’s are simply not as popular as many people think.

When you buy a foreclosure, you should lowball the bank – they are desperate to get these homes off their books. Stories abound in the press about the large number of foreclosed homes the banks have on their books. We’ve all heard the story that banks have no interest in owning these properties. But the real deal is that they’re simply not desperate enough to *give* these places away. Also, the banks mostly service the defaulted loans – they don’t own them. Various groups of investors do, and they hold the banks accountable for selling the bank-owned property at as high a price as possible, helping them cut their losses. Many banks won’t even consider lowball offers, and many bank-owned properties actually sell for above the asking price in a competitive bid situation. Before a bank will take a lowball offer, they will almost always reduce the list price first, and see if that attracts a higher offer than the lowball one they have in hand.

You need to be able to pay in cash in order to buy a foreclosure. Most bank-owned homes are bought through a normal real estate transaction, which means buyers can obtain a mortgage to finance the home just like they would if the home weren’t a foreclosure. It is true, though, that in some markets, banks prefer offers from cash buyers, but this tends to be in situations where the property is in poor condition and the bank knows this may make it hard for a the house to pass an inspection or appraisal and then for the buyer to obtain financing.

It’s easier to buy a foreclosure with bad credit if you get a mortgage with the same bank that owns the property. Think about it: why would the bank want to end up with the same property as a foreclosure, again? Well, that’s what would happen if they allowed buyers with low credit scores to buy their foreclosures just to earn the interest on the mortgage. In reality, many banks do offer incentives like lower fees or closing credits for buyers who use their bank for their mortgage. But the buyers must meet the same credit, income and other qualification standards as anyone else would buy the same house.



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is a **NOT FOR PROFIT** educational based organization.
Investors should consult an attorney and/or accountant
before making any investment or legal decisions.
All members and guests assume the risk of making their
own investment decisions.
TuscREIA
does not endorse any person or organization or the
advertisers appearing in this newsletter.
Its programs are designed to be educational,
motivational and enjoyable.

Through experience & education we can attain our goals!

Dear Ms. Framework

Members if you have a question for Ms. Framework email it to: taej_tdsone@yahoo.com

Is there anything out there that keeps a landlord from evicting a tenant for non-payment of monthly because of medical reasons? I am looking at a couple is looking to rent one of my units and they have known medical problems. I do not want to have a problem later if something serious should happen to one of them. Please advise. **KL**

NO, Non-payment of rent is the top issue. A tenant having known health problems doesn't get a pass on monthly rent due. The tenant is responsible for looking

ahead and setting back money if a health issues comes into play.

You as to whether he or she qualifies for the unit, first and foremost. What factors are you looking for in a tenant? How many of these factors does this prospective tenant meet? These are the questions you should be asking.

Health concerns are not one of the protected classes under 'Fair Housing'. Information about 'Fair Housing' in part is as follows:

What Housing Is Covered?

The Fair Housing Act covers most housing. In some circumstances, the Act exempts owner-occupied buildings with no more than four units, single-family housing sold or rented without the use of a broker, and housing operated by organizations and private clubs that limit occu-

pancy to members.

What Is Prohibited?
In the Sale and Rental of Housing: No one may take any of the following actions based on race, color, national origin, religion, sex, familial status or handicap:



Please go to: <http://www.hud.gov/offices/theo/FHLaws/yourrights.cfm> for further information.

Ms. Framework