

THE ORGANIZED LANDLORD

LANDLORD INVESTOR NETWORK

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[INVESTORDEALS.COM](https://investordeals.com)

INTRODUCTION

A specific, sustainable plan is important. If you have just started your journey as a landlord or if you have been a landlord for years, you can use your experience and knowledge to create the perfect procedure to keep your properties at their optimum performance.

The goal should be to create a process for yourself that functions smoothly whether you have one property or you expand to many properties. So how do you build this sustainable future for yourself?

CREATE A WRITTEN PLAN

Creating a written plan is about having a document you can reference when you feel yourself overwhelmed, it is also a method for organizing your thoughts.

What are your plans with your real estate investing? Are you hoping to purchase more rental properties down the road? Do you only want the property you currently have? Define your precise goal.

Now write out the methods you will use to reach that goal. Be detailed and document even concepts you think seem obvious for the various aspects of owning rental properties. For example, your goal might be to keep your two properties occupied with responsible tenants. Your path might include advertising vacancies effectively, screening applicants with important credit and background checks, and implementing effective methods for rent payment collection. Create a maintenance plan to keep your properties in optimum condition.

Make sure that when you create your plan, you build it to be adaptable no matter how many rental units you wind up owning.

DOCUMENTATION AND PAPERWORK

If you have gone through the process of purchasing rental properties, you already know how much of a headache paperwork can become. It is easy to quickly become disorganized as a landlord. This becomes particularly troublesome when something goes awry with a tenant.

One of the most important things you can do for yourself to ensure that you can keep up with things, even as you grow your properties, is to find ways to streamline processes. Figure out methods to become more efficient and implement them.

TECHNOLOGY

One of the best ways to make your life easier is to incorporate the use of technology in your rental process. Find a landlord software that allows you to advertise your properties online across an array of channels.

Instead of printing off paper applications that you hand deliver to potential applicants, use an online program that allows you to simply text a link to prospective applicants. This will ensure that even if you wind up with more rental units, you can still manage the flow of applications and screening.

Other areas you can streamline by using online processes include:

- ★ Online rental applications
- ★ Tenant screening
- ★ Background checks
- ★ Credit checks
- ★ Eviction reports



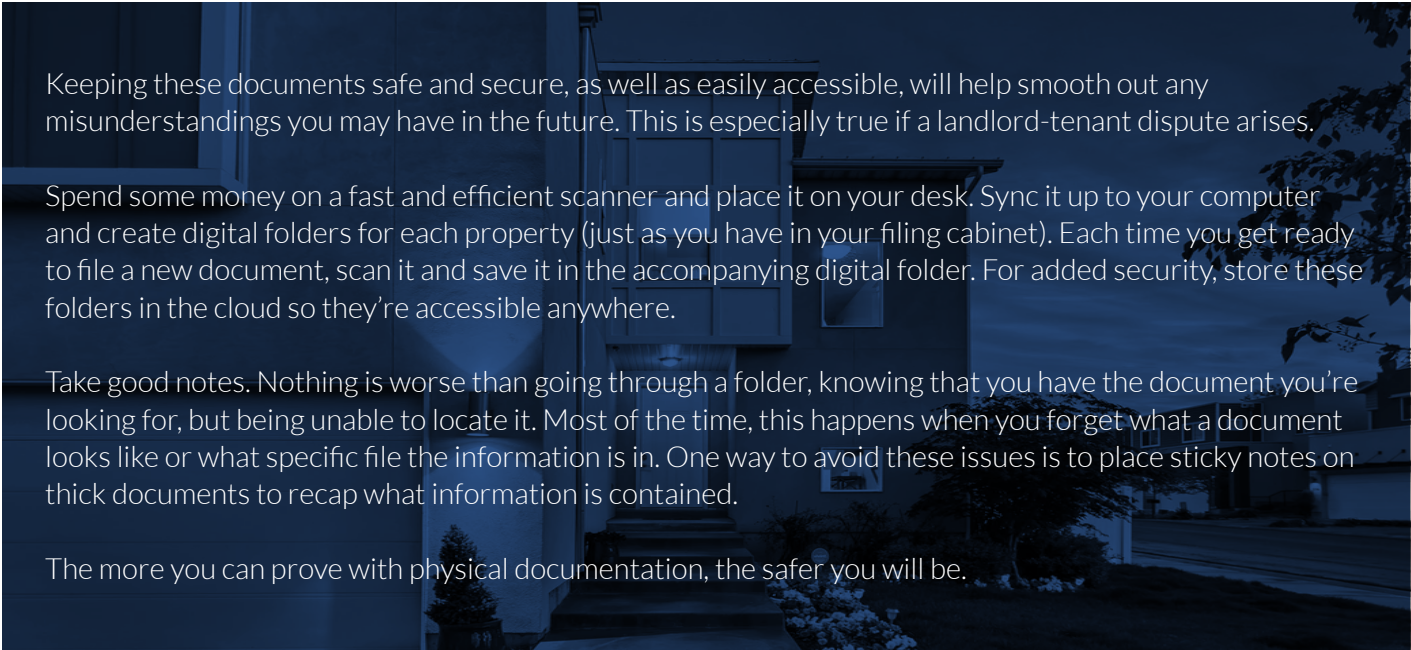
CREATE A FILE FOR EACH PROPERTY (BOTH PAPER AND DIGITAL)

The very first key to staying organized as a landlord is to create a folder for each property you own. Under no circumstances should one property's files be mixed with another. This is the quickest way to end up with misinformation (which could unintentionally lead to legal problems in some circumstances).

Within each folder, you should store all documents related to the property. This includes HUD statements, mortgage records, property tax records, insurance documentation, copies of rent payments, expense records, and anything else that pertains to it. Make sure you keep things like rental applications, credit reports, background checks, eviction reports, and leases organized and easy to access.

It should go without saying that documenting everything related to your rental property, and the tenants that lease from you, is crucial to your rental property business.

This includes all communication – email, text, and written correspondence – as well as formal documents related to the purchase of your rental property, the lease agreement signed between you and your tenants, and any rental applications you have received for your rental property.



Keeping these documents safe and secure, as well as easily accessible, will help smooth out any misunderstandings you may have in the future. This is especially true if a landlord-tenant dispute arises.

Spend some money on a fast and efficient scanner and place it on your desk. Sync it up to your computer and create digital folders for each property (just as you have in your filing cabinet). Each time you get ready to file a new document, scan it and save it in the accompanying digital folder. For added security, store these folders in the cloud so they're accessible anywhere.

Take good notes. Nothing is worse than going through a folder, knowing that you have the document you're looking for, but being unable to locate it. Most of the time, this happens when you forget what a document looks like or what specific file the information is in. One way to avoid these issues is to place sticky notes on thick documents to recap what information is contained.

The more you can prove with physical documentation, the safer you will be.

As a rule of thumb, you should clear your desk at the end of every work day. Clutter seems to build on itself and you run the risk of creating piles of documents if you don't get things filed away each day. If you make it a daily habit, it'll only take a few minutes. You'll also feel a lot less stress when returning to work the next time you work.

KEEP A CALENDAR

Running a business is a tough job.

And, with tough jobs come lots of appointments, meetings, and deadlines.

Whether you like to stay traditional and use a pen and paper calendar, or invest in an online time management system, complete with calendaring capabilities, be sure to find a system that works for you and jot down any important dates.

Here are some things that should be kept in your calendar and planned as needed.

ROUTINE INSPECTIONS

Routine inspections work well if you conduct them seasonally. This way you can ensure your tenants are caring for your property throughout their lease term and handle any minor maintenance issues before they become major.



RESPONSIBILITIES

Responsibilities that you agreed to at the time of the lease agreement signing (e.g. air filter replacement, landscaping, pool maintenance, appliance inspections, etc.) should be calendared so you don't forget to fulfill your obligations to your tenant or them to you.

VACANCY SHOWINGS

No landlord wants to deal with excessive vacancies, however sometimes it happens. If you have a rental property that needs a tenant, schedule property showings so you can get your property filled as soon as possible.



VACANCY

SHOWINGS

One of the best ways to increase your chances of getting a lease renewal is to be proactive about it. Make sure you give your current tenants plenty of time to decide whether to renew or not, especially if you are considering a rent increase. This professional approach is also a great way of showing your tenants you care about them and want them to stay with you.

These are only some of the things you should calendar as a way to become a more organized landlord.

There are plenty of other important reminders you should make note of, and using a calendar is one way of staying organized.

ACCOUNTING AND

TAX RECORDS

Within each property file, you should have a folder dedicated to tax documents. While the IRS doesn't stipulate how you organize your documents, you should take extra care to be as meticulous as possible. This means logging every expense receipt, mileage log, cancelled check, and any other instance in which money is involved. Organized records not only make preparing your return easier, but may also remind you of relevant transactions, help you prepare a response if you receive an IRS notice, or substantiate items on your return if you are selected for an audit.

Individual landlord taxpayers should usually keep the following records, supporting items on their tax returns for at least three years:

- ★ Bills
- ★ Credit card and other receipts
- ★ Invoices
- ★ Mileage logs
- ★ Canceled, imaged or substitute checks or any other proof of payment
- ★ Any other records to support deductions or credits you claim on your return

You should normally keep records relating to property until at least three years after you sell or otherwise dispose of the property.

If you are a small business owner, you must keep all of your employment tax records for at least four years after the tax becomes due or is paid, whichever is later. Examples of important documents business owners should keep include:

GROSS RECEIPTS: Cash register tapes, bank deposit slips, receipt books, invoices, credit card charge slips and Forms 1099-MISC.

EXPENSE DOCUMENTS: Canceled checks, cash register tapes, account statements, credit card sales slips, invoices and petty cash slips for small cash payments/\.

DOCUMENTS TO VERIFY YOUR ASSETS: Purchase and sales invoices, real estate closing statements and canceled checks.

CHECK IN AND MAINTAIN

Once your tenant is moved into the property, your role will become more passive, but that doesn't mean that your responsibilities are over.

As a landlord, you are the tenant's contact point. If they need help with the property or have an issue, you should be available to help them resolve the matter speedily and thoroughly.

RENTAL VISITS - doing a walkthrough will help you check out the state of the property. If your tenant knows that you will do bi-yearly walkthroughs, they may be less likely to cause any damages.

Visiting your tenant at their property and checking in with them that everything is working well is an excellent way to keep the lines of communication open. There may be small issues popping up that they hadn't yet reported to you; these walkthroughs are the perfect time to gain some more insight.



REGULAR ROUTINE

MAINTENANCE

All properties will need some maintenance. From simple plumbing repairs to light fixture replacement, you can expect your tenant to call you with issues that may pop up throughout their residency in your property.

To help maintenance happen more rapidly, prepare the following in advance:

- ★ List of reliable local contractors
- ★ List of basic repair issues that you can fix yourself
- ★ Specific maintenance fund
- ★ Schedule regular checkups of appliances (AC units, water heaters, etc.)
- ★ Contact info for local landlords who may be able to help that you meet at the Landlord Investor Network

You can avoid many problems by maintaining the property in excellent condition. Here's how:

Use a written checklist to inspect the premises and fix any problems before new tenants move in.

Encourage tenants to immediately report safety or security problems such as plumbing, heating, broken doors or steps -- whether in the tenant's unit or in common areas such as hallways and parking garages.

Keep a written log of all tenant complaints and repair requests with details as to how and when problems were fixed.

Handle urgent repairs as soon as possible -- take care of any safety issues within 24 hours. Keep tenants informed as to when and how the repairs will be made.

Twice a year, give tenants a checklist on which to report potential safety hazards or maintenance problems that might have been overlooked. Use the same checklist to personally inspect all rental units once a year.

Also, your commitment to repair and maintenance procedures should be clearly set out in the lease or rental agreement.

RESIDENTIAL RENTAL PROPERTY MAINTENANCE CHECKLIST

The following checklist is meant to be used as a guide for common property maintenance items. It is not meant to include all code requirements.

EXTERIOR

DOORS

- ✓ Defect-free, functional, and weather tight
- ✓ Insect and rodent-proof
- ✓ Not cracked or broken, with functioning locks
- ✓ Secure frame, with proper hardware
- ✓ Multi-family dwelling unit doors comply with security and fire requirements

FOUNDATION

- ✓ Structurally sound, properly graded, and free from cracks and holes
- ✓ ROOF
- ✓ Structurally sound, good condition leak free; shingles and flashing in good condition
- ✓ GUTTERS/DOWNSPOUTS (If existing)
- ✓ Good condition, no obstructions, securely attached to drain water away from structure

STAIRS / STEPS

- ✓ In good repair, evenly spaced and securely attached
- ✓ Hand rails if 4 or more risers
- ✓ Snow shoveled at all building exits

EXTERIOR WALLS

- ✓ Weather-tight siding, no deterioration
- ✓ Soffit and fascia in good repair
- ✓ House numbers at least 4" high of contrasting color, visible from the roadway
- ✓ PAINT
- ✓ No peeling, chipping, chalking, deteriorated paint
- ✓ Wood surfaces weather-protected

CHIMNEY

- ✓ Brick/block/stone, mortar, and flue liner in good repair
- ✓ PORCH/DECKS
- ✓ In good repair, with guardrails if over 30" above grade

YARD

- ✓ Proper grading and ground cover
- ✓ Grass and weeds cut regularly
- ✓ Free from litter/debris, auto parts or construction debris
- ✓ Firewood neatly stacked

GARBAGE & RECYCLING

- ✓ Proper containers with lids that tightly fit
- ✓ Proper containment for compost
- ✓ Trash/garbage not overflowing onto ground

VEHICLE REGULATIONS

- ✓ No abandon, unlicensed, or inoperable vehicles parked/stored on property
- ✓ All vehicles parked on approved parking
- ✓ Car repairs (except for minor ones by owner) prohibited on property

ACCESSORY STRUCTURES

GARAGES

- ✓ In good repair and weather-protected
- ✓ Secured with lock(s), not open to trespass
- ✓ No broken windows

FENCES

- ✓ Well-maintained and weather resistant
- ✓ Meets zoning code location requirements

INTERIOR

WALLS & CEILINGS

- ✓ Clean and in good repair - no holes, water damage, or chipping, flaking, or peeling paint
- ✓ No loose wall paper

FLOORS

- ✓ Clean and in good repair - no holes or trip hazards
- ✓ Structurally sound

WINDOWS

- ✓ Good condition, no broken or cracked glass
- ✓ Easily openable, screens provided and in good repair
- ✓ Locks required
- ✓ Frames in good repair, no chipping or peeling paint

DOORS

- ✓ Interior doors operational and in good condition

KITCHEN

- ✓ Hot(120 degrees)and cold running water
- ✓ Kitchen sink connected to sanitary sewer, with functioning obstruction-free drains
- ✓ Cabinets in good repair
- ✓ Appliances in good working condition/gas appliances connected with approved fittings and connectors
- ✓ Stove, refrigerators and other appliances clean, operable and in good repair
- ✓ Food preparation and cooking surfaces durable nonabsorbent, washable and well maintained

BATHROOM(S)

- ✓ Tub/shower, washbasin, and toilet all properly installed, maintained, and in good repair with caulking
- ✓ Intact and fully functional
- ✓ Faucets min 1” gap above spill line
- ✓ Openable window or mechanical ventilation required
- ✓ Hot and cold running water required from each fixture, fixtures must not leak
- ✓ At least 1 lighting fixture

SLEEPING ROOM(S)

- ✓ Proper doors/egress window to outside, with clear pathways, windows not blocked
- ✓ Operable smoke alarms, light, ventilation, egress windows, and window treatments required
- ✓ Window coverings in good repair
- ✓ Light fixture or outlets available
- ✓ Carbon monoxide detector within 10’



FIRE PROTECTION

INTERIOR / EXTERIOR

- ✓ Clear, safe distance of paint, boxes, rags and any other combustible material from gas fired appliances.
- ✓ Path of egress not blocked by debris, storage, trash, snow / ice, etc.
- ✓ Continuous graspable hand rails in all stairways, and floor coverings secured
- ✓ Fire extinguishers provided and serviced where required
- ✓ Fire rated doors provided where required, (such as attached garages)

SMOKE AND CARBON MONOXIDE ALARMS

- ✓ All smoke alarms installed per manufacturer's instruction, with working batteries and functional connections.
- ✓ At least one on each level for habitable space and one in the basement or crawl space if accessible
- ✓ Smoke alarms in each sleeping room
- ✓ All smoke alarms listed and installed to NFPA72 standards
- ✓ Carbon monoxide alarms within 10' of each sleeping room.



ELECTRICAL / MECHANICAL / PLUMBING

ELECTRICAL

- ✓ Properly installed service panel
- ✓ Adequate service at outlets, with cover plates on all outlets, switches, and junctions
- ✓ Intact, functional wiring and fixtures
- ✓ Temporary use extension cords not used in lieu of permanent wiring
- ✓ Electrical panel accessible, 3' clearance

MECHANICAL

- ✓ Permanent heating facility must be properly installed/maintained, temporary devices not used as primary
- ✓ Heating Source
- ✓ Heating facility capable of maintaining dwelling at 68 degrees F or higher
- ✓ Fuel-burning appliances/equipment must be connected to approved chimney/flue/vent
- ✓ Service repair records of mechanical systems may be required

PLUMBING / GAS

- ✓ Plumbing installed and maintained to code
- ✓ Gas flex connectors must be UL or AGA listed and approved
- ✓ Adequate hot and cold water running to all sinks/tubs
- ✓ All drains connected to sanitary sewer
- ✓ No "S" traps/flexible style waste lines
- ✓ Waste line properly installed, and vented
- ✓ No leaking, defective, obstructed, or unsupported pipes or faucets
Backflow devices provided where required, including hose bibs and hand held shower heads
- ✓ Shutoffs provided where required
- ✓ Faucets a minimum 1' above spill lines

INTERIOR / EXTERIOR

- ✓ Occupied sleeping rooms must have proper egress or door openings
- ✓ Basements meet permit construction requirements for light, ventilation, egress, etc. prior to habitation

SMOKE AND CARBON MONOXIDE ALARMS

- ✓ All areas of dwelling and structures clean, pest free and in good condition
- ✓ Electrical, plumbing, and mechanical work on rental property requires licensed contractors
- ✓ Structural alterations require permits
- ✓ New dwelling units within an existing structure require zoning approval, plan review, and proper permits before habitation
- ✓ All required smoke alarms for interior alterations must be installed, interconnected, and hard wired



RENTAL PROPERTY INSURANCE

Some of the factors that will affect your premium costs include (and it is good to keep good documentation for your insurance):

- ★ Your geographic location and any known risks in the area
- ★ The size of the structure
- ★ How many rental units you have
- ★ The age and condition of the building
- ★ Whether your electrical wiring is up to current code
- ★ Whether you allow smokers to rent from you
- ★ Whether your property has a swimming pool
- ★ The type and amount of coverage you are purchasing
- ★ Whether you have fire sprinklers installed in your rental units
- ★ Whether the property has gated access
- ★ Whether you have burglar alarms and/or security systems

PREPARING YOUR TENANTS FOR

RENTERS INSURANCE CLAIMS

Tell them to take an inventory of all their belongings that includes the estimated value of each item. Include detailed photos of their more valuable belongings, as well as any receipts of purchase. If they own anything particularly expensive, you may want to keep documentation of its appraised value in a safe place.

Some insurance professionals recommend keeping copies of all your documentation in another building or “in the cloud” (internet storage) so that if the copy in your home is damaged, you can still access your records.

REFINANCE YOUR PROPERTY

If you plan on refinancing your property, start early, gathering all of the information that a lender might need, so it will make the process go smoothly.

The following are documents specific to a rental property refinance so keep these records easily accessible and organized.

Rental lease. The bank wants to see that you have a tenant, and what the rental income number is to assume in their underwriting calculations.

Proof of rent deposit. One can easily forge a rental lease agreement, so the bank wants to see a record of the rental deposit that verifies with the rental lease.

HOA meeting notes, and financial reserves. To get this info, you've got to ping your HOA President, Secretary, and Treasurer. It is painful to bother other people, so make sure you are on good terms.

Homeowners Association insurance. The bank needs to know the HOA entity, and all the property outside your walls are insured.

Homeowners insurance. You must also have insurance that protects the inside of your walls, otherwise a bank won't lend.

Bank statements to show your cash balances. The more cash you have the better, obviously. Banks will generally ask for the last two months of bank statements.

Credit report(s). The banks should pull your credit as part of your refinance fee. Although you should seriously consider checking your credit score for free before applying to save you any hassle or embarrassment.

W2 form. Probably the most crucial of all documents. If you don't have one, you've got to emphasize your other income streams and assets. Most entrepreneurs and freelancers with less than two years of self-employment income will have a brutal time getting a mortgage. The other alternative is getting an asset-based loan.

A personal letter. It's always a good idea to humanize yourself and explain why you would like to refinance your rental property. Talk about how your rental property is something you cherish for your retirement. Tell them how you first lived in the home and plan to keep it forever. It's all about creating a personal connection to help get you over the hump.

Never give the bank more than they ask for. You want to provide just enough so that you qualify and no more. You will be dealing with the mortgage officer, who acts as a liaison with the mortgage underwriter. Your mortgage officer is on your side, but the underwriter decides your fate.

Depending on your income situation, getting a mortgage or refinancing now can get very tricky, especially for rental properties. It's important to always refinance your property before you quit your job and no longer earn W2 income. Another logical thing to do is to always refinance your primary residence before you make it a rental.

Another reason organization is critical is to protect yourself from accusations of discrimination.

Be sure to brush up on the Fair Housing Act regulations.

Then, create your list of qualifications for tenants. It is extremely important that you maintain the same exact standards for every applicant. For example, if you require applicants to go through a background check, make sure you stick to that requirement for every single applicant. If you determine you will not allow smokers in the unit, do not bend on that rule for anyone. Keeping the same organized guidelines will protect you against accusations of discrimination.

Landlords, property managers and housing providers are required to honor the civil rights protections established under the Federal Fair Housing Act (Title VIII of the Civil Rights Act of 1968).

The Fair Housing Act is the set of laws associated with anti-discrimination laws for renters. The Fair Housing Act applies to other real estate transactions, including buying and selling property.



The Fair Housing Act makes it unlawful to refuse to rent to, negotiate with, or discriminate against any person based on their inclusion in a protected class.

Protected classes recognized under the Fair Housing Act include:

- ★ Race
- ★ Color
- ★ Religion
- ★ Sex
- ★ Familial Status
- ★ Handicap
- ★ National Origin

The Department of Housing and Urban Development is responsible for enforcing the Fair Housing Act.

According to HUD, under the Fair Housing Act, no one may take any of the following actions based on race, color, national origin, religion, sex, familial status or handicap:

- ★ Refuse to rent or sell housing
- ★ Refuse to negotiate for housing
- ★ Make housing unavailable
- ★ Deny a dwelling
- ★ Set different terms, conditions or privileges for sale or rental of a dwelling
- ★ Provide different housing services or facilities
- ★ Falsely deny that housing is available for inspection, sale, or rental
- ★ For profit, persuade owners to sell or rent (blockbusting) or
- ★ Deny anyone access to or membership in a facility or service (such as a multiple listing service) related to the sale or rental of housing.



IN ADDITION: IT IS ILLEGAL FOR ANYONE TO:

- ★ Threaten, coerce, intimidate or interfere with anyone exercising a fair housing right or assisting others who exercise that right
- ★ Advertise or make any statement that indicates a limitation or preference based on race, color, national origin, religion, sex, familial status, or handicap. This prohibition against discriminatory advertising applies to single-family and owner-occupied housing that is otherwise exempt from the Fair Housing Act.

ADDITIONAL PROTECTION FOR PERSON(S) THAT HAVE A DISABILITY

- ★ Have a physical or mental disability (including hearing, mobility and visual impairments, chronic alcoholism, chronic mental illness, AIDS, AIDS Related Complex and intellectual disability) that substantially limits one or more major life activities
- ★ Have a record of such a disability or
- ★ Are regarded as having such a disability

A LANDLORD MAY NOT:

- ★ Refuse to let you make reasonable modifications to your dwelling or common use areas, at your expense, if necessary for the disabled person to use the housing. (Where reasonable, the landlord may permit changes only if you agree to restore the property to its original condition when you move.)
- ★ Refuse to make reasonable accommodations in rules, policies, practices or services if necessary for the disabled person to use the housing.

Ignorance of laws is no excuse, and landlords have been known to fall victim to disparate impact claims.

To protect oneself from disparate impact claims, all housing providers must have supporting documentation that all applicants are treated exactly the same and a tenant was accepted or rejected based on legal screening criteria. By collecting all of this information, not only can landlords make an informed decision about prospective renters, but they can show in court that they had valid reasons to select one tenant over another.

HUD will assess fines against landlords who violate the Fair Housing Act in the following amounts:

\$16,000 for first time violators,

\$37,500 if the landlord has violated the Fair Housing Act before the current complaint, and

\$65,000 if the landlord has violated the Fair Housing Act two or more times before the current complaint.

Over 35 Years of Experience in Real Estate



CATHY CROWE

OWNER & FOUNDER AT INVESTORDEALS.COM

Cathy Crowe has been a licensed Realtor since 1989. She has helped hundreds of investors sell and buy properties.

Since 1990, Cathy has worked with investors in single family rehabs, rental properties, and multi-family properties. She started buying houses in 1980 to wholesale and rehab. Through the years she has wholesaled 1000 plus homes, rehabbed over 300 properties, sold more than 100 notes, and held numerous rental properties. As a realtor she has participated in the sale of over 100 multi-family properties, package deals of single-family houses (2-150) and multiple listings of properties of all sizes and price ranges.

In 2001, Cathy wholesale flipped 243 houses before our national tragedy. In 2002, she started DFWREIN (Dallas Fort Worth Real Estate Investor Network) that taught over 8000 investors until July 2008 when she sold the company. During those years, Cathy had monthly speaker meetings with a vendor fair, held daily classes (M-S), personally coached over 1000 investors, hosted an interactive website, and had a real estate investor center for classes and networking. Cathy had a weekly one-hour radio show, The DFW Real Estate Investment Hour, on KRLD, for over 5 years.

Cathy Crowe is a master networker and built an organization with thousands of investors from 2002-2008. She makes an effort to consistently meet new people and is always trying to make connections. Cathy strives to make the investment world more professional by educating and keeping investors informed.



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We Strive To Support Our Real Estate Investors And Propel Them In A Positive Direction For Growth. Are You In The DFW Area... Come Meet Us In Person At One Of Our Events! Visit Us At InvestorDeals.com To Find Out More...

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IMPORTANT INFORMATION

Real Estate investing has large potential for rewards and profits. But Real Estate investing has large potential for risk and loss. You must be aware of these risks and be willing to accept these risks to invest in real estate. Do not trade with money you can't afford to lose. No representation is being made by ALL STAR COMMERCIAL REALTY, CATHY CROWE, AND ANY OF THEIR AFFILIATES OR REPRESENTATIVES that properties, resources, or opinions mentioned in this eBook or their public websites, will or is likely to achieve profits or losses similar to those shown or evaluations generated by this eBook or websites.

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