LAKESHORE APARTMENT ASSOCIATION
PO BOX 1312
SHEBOYGAN, WI 53082

ADDRESS CORRECTION REQUESTED

LAKESHORE APARTMENT ASSOCATION NEWSLETTER

The Lakeshore Apartment Association publishes this newsletter for its members. Information included was obtained from sources deemed to be reliable and accurate. No warranty or representation is made as to the accuracy thereof and is subject to correction. Members are invited to submit articles and ideas for publication. Items are to be submitted by the 30th of each month prior to publication.

Place your rental Ads on our website as a free service with your membership:

www.SheboyganAreaRentals.com

INSIDE THE APRIL ISSUE

PAGES:

http://laa.rentals/

PRESIDENT'S LETTER

Hello All,

March was a great presentation from City Planning followed by Code Enforcement. Not only did we get our questions answered but now we also know their target areas. Things are really looking positive for all of us investors in this area.

One of the first thing that catches someone's eye to your property is the outside. This includes the city and its inspectors. Take the time and go to each property and clean them up. In turn all of us benefit and this translates to higher rents.

The revised advertising program has been a great hit. The value of the door prizes has been amazing and fun. You can help us grow with more advertisers and door prizes. Reach out to Tim Herr for adding potential advertisers.

Looking forward to seeing all of you April 18th. We will be featuring another exciting month of guest speakers with the Chief of Police and the County Sherriff. There is a level of respect amongst all of these department when they find out you are a part of the LAA. They know we promote using the correct legal blank forms, follow the landlord tenant laws and take pride in our properties as a valued roll in the community. I'm told they don't always see this outside of our group.

In May we will go through forms except for the eviction process as this was covered in great detail in January. Please reply back with your questions and what forms you want us to cover.

Receive a door prize for each guest you bring to our monthly meetings and having a chance to win the main door price from our advertisers.

Your calls, texts and/or e-mails are always welcome.

920-452-7051
RUFREE1@CHARTER.NET

Respectfully yours,
Jim Longo

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General Meeting Date:
April 18th – Lakeshore Lanes – 7pm

Board Meeting Date:
April 25th Klemme's Wagon Wheel at 6:30pm

LAKESHORE APARTMENT ASSOCIATION IMPORTANT DATES

Monthly Meetings Under Way!

Mark your Third Thursdays for LAA!

7pm at the Lakeshore Lanes

Invite a Real Estate Investor friend!

APRIL 18TH 7PM

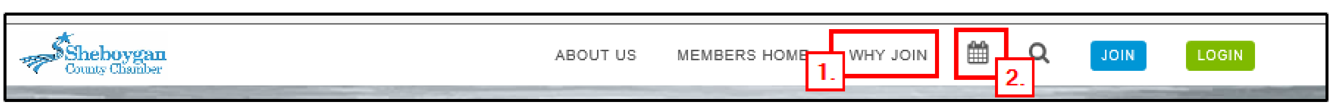
CHIEF OF POLICE – CHRISTOPHER DOMAGALSKI AND SHERIFF CORY ROESELER

MAY 16TH 7PM

LANDLORD FORM REVIEW!

FEATURED MEMBER BENEFITS:

- LAA has a private **Facebook** page called "**Landlord Connections**". Get access by sending a Friend request to **David Humbracht** and asking him for "Landlord Connections." This is a great way to communicate with other members between our meetings. Ask for help or reply to another post! The power of Facebook! - David Humbracht
- LAA is a member of the **Sheboygan Chamber of Commerce**, which means you are too! They have orientation meetings on their calendar that you will to attend one time to unleash the full benefits of the Chamber. Directions: Go to **https://sheboygan.org/** =look at the top bar:



1. Explains why you should consider using the Chamber
2. **Calendar**… Chamber Calendar -click here to find the next **Member Orientation** event and register

- **LAA advertisers**… new ads for 2019! Many of our advertisers are offering **members-only discounts**… see last page for details!! -more to come

YES, YOU ABSOLUTELY SHOULD USE AN LLC TO INVEST IN REAL ESTATE: A COUNTERARGUMENT

BY ROB PIVNICK | BIGGERPOCKETS.COM

My initial reaction to Scott's article "5 Reasons I Do NOT Invest in Real Estate Using an LLC" was that his advice is perhaps the worst/silliest advice EVER.

Please don't do this. The disadvantages FAR outweigh the gains (and can be done through an LLC anyway). Of course, in hindsight I think I was too harsh, and when limited to the 140 knee-jerk characters in my tweet, I didn't do Scott's thought process justice.

Brandon Turner at BiggerPockets asked if I'd like to craft a rebuttal, and now, having had the time to reflect, and after speaking with Scott, I think my response is more along the lines of, "I'm jealous of Scott. I wish I had purchased my first rental when I was 24. When he acquires more rentals and becomes the family guy with more assets that he describes in the last paragraph of his post, he'll surely conduct his business through and LLC."

Before I dive in, a few disclosures to connect me to some of the things Scott points out in his article. I am a lawyer (real estate). I am, in Scott's words, close to "50 with three kids to put through college and a few million in assets to lose." Not sure about the "few millions," but I do own 8 residential homes. I am not thoughtless (unless, perhaps, you ask my wife on occasion). I might be very wrong. But I'm not selling you anything. And, again, I am jealous of Scott – I wish when I was 24 I had started buying real estate and not waited until I was close to 40.

The upshot to my rebuttal is this: If you're a young first time investor, then perhaps you can get away without owning your real estate assets in an LLC. If you don't fit in this category, use an LLC.

FINANCING

As you likely know, financing is a major driver when investing in real estate, whether residential or commercial. And in the current environment, as cap rates decrease and prices compress, financing becomes even more important to the equation to successfully invest in real estate. As Scott points out, having the ability to obtain financing as an individual is a major advantage considering that the commercial financing terms are not as friendly. So, by all means, finance personally. I agree with Scott.

… with a twist. At some point your bank will advise you that your debt-to-income ratio exceeds the limit that allows you to finance in your own name, and you'll have no choice but to obtain commercial financing. But until that tipping point, finance in your own name for the better terms.

Allow me to point out, however, that financing personally makes you personally liable to repay the debt. This means that if you default and the bank forecloses and the bank has a deficiency, the bank can come after you personally for the difference. I have to admit this doesn't occur very often, but the terms of your home mortgage are recourse, making you personally liable.

If you finance through an entity, only the entity is liable for the deficiency. As a person, you are separate and distinct from the entity and protected from this repayment liability unless you were required to sign as a guarantor (which may be likely). So in that case you'll be on the hook anyway.

It would seem that Scott's argument wins the day. Or does it? Many (most?) lenders, including mine, allow you to finance individually while owning the assets through an entity, if the entity is owned/controlled by you. So, until you hit that debt-to-income ratio I discussed above, discuss with your bank if you can finance yourself but own the assets through your entity, thus benefitting from the advantageous rates/down payment, while at the same time enjoying the liability protections of owning through an entity.

TAX BENEFITS

The very same tax benefits available to individuals are available if you own your homes through an entity. This is so if the entity is a pass-through for federal tax purposes. You can make this happen by being the sole member of the LLC (or sole members if you own as husband and wife). So, if you form your LLC as a pass-through for tax purposes, you can still claim the deductions that Scott details. And you get the liability protection of using an LLC. Scott: 1, Rob: 1. Tie game.

And a fine point on paying capital gains taxes — the avoidance-of-capital-gains-taxes-on-a-sale applies to the gains from the sale of your primary residence only. Not property used solely for investment. So if you don't live in the house, you can't exclude the gains from taxes. If the house is a rental, you can't exclude the gains from taxes. If you live in half of the duplex, like Scott, you should be in good shape.

But this is still the case if he owned the house in a pass-through entity or individually.

MIXING BUSINESS WITH PERSONAL

Corporate formalities can be a pain in the rear, I admit. As Scott mentions, using separate emails, separate accounting, etc. can be tricky sometimes. And if you own the house in your own name, there is an argument to be made that you don't need to worry about the separate-ness. So, point to Scott. But if you follow a few basic rules about separation of the entity from your personal life, piercing the corporate veil would be difficult for anyone trying to get to your personal assets.

But I can't say there is much of an advantage in the spirit of being able to rent to whomever you want if you own personally – unless you want to discriminate. While is it certainly true that federal discrimination laws may not apply to individually owned homes, as Scott mentions, discriminating against someone because of their nationality, handicap, color, religion, etc. is immoral and unethical.

But any valid reason you might want to refuse to rent to someone when you own as a business is allowed. Criminal background, bad credit, poor references, insufficient income, prior lease defaults/evictions, unemployment, etc. These all qualify as valid non-discriminatory reasons not to lease to a potential tenant. You don't need to own the rental personally to rely on one of these reasons.

LIMITED LIABILITY AND UMBRELLA INSURANCE

The benefit to owning properties through an entity rather than individually is limited liability protection. That is, only the entity is subject to any liabilities, lawsuits, judgments, etc., not the owners. The owner's liability is limited to the amount of equity in the entity. This means that any additional liability above and beyond that amount is the responsibility of an entity with no additional assets.

Let me give you an example (ignoring liability insurance for now). Let's say you have owned a house for a few years. You have benefitted from amortization and a rising housing market. The house is now worth $200,000, and the outstanding mortgage is $140,000. The amount of your equity is $60,000. You fail to fix a faulty rafter that should have been repaired. It falls. It hits someone on the head. They sue for damages. They get a judgment for $600,000.

This is a simplification, but if you own the house through an entity, the entity is on the hook for the judgment. Your $60,000 equity is also lost. That's it. The entity is on the hook for the remaining $540,000. The entity has no other assets, so the injured party is stuck with a judgment against an entity with no assets. You walk away. If you had owned the house personally, you owe the injured party the full $600,000. While certain of your assets are creditor protected by law, you now personally owe someone $600,000.

And it's not quite as simple as Scott points out as starting over. That judgment sticks with you for years and years (depending on jurisdictions). Of course, liability insurance will cover a good chunk of this, so now let's talk insurance. Let's say your liability coverage is $250,000. Insurance should cover that amount of the judgment, which means you personally are left holding the bag for $350,000 — a judgment that sticks with you for years and years.

For a couple hundred dollars a year, you can increase your liability protection to $1 million by obtaining an umbrella policy, as Scott mentions – that is one of the smartest insurance products you can obtain. I have a $2 million umbrella policy because, as Scott mentions, I'm older with more assets and want more protection. My umbrella premium is around $330 per year. Money well spent. In the example above, you don't come out of pocket anything because the remaining claim is under the amount of your umbrella policy.

As Scott points out, "a $1M+ mistake on [his]little rental would be an extraordinarily unlikely event." I agree. But what if you own your own residence (possible slip and fall on your sidewalk), own 8 rentals (a faulty rafter injures someone), perhaps you run your own business (and injure someone), own a car (which contains the possibility of hitting someone, the damages for which exceed your auto liability coverage), etc.? Is it possible that with all this going on, the potential damages could exceed the liability coverage amount and the umbrella limit? It sure is.

But if you own all your rentals through an entity, the maximum amount of your out-of-pocket loss is the equity you have in the entity – after exhausting both types of liability coverages. You don't have to worry about any slip and fall, and rotting wood, any work accident, and auto accident, etc.

Do not put your personal assets at risk. Simply use an entity to own and operate your properties.

Note that while a separate entity for each property you owns further isolates liability (in that the potential loss is only the amount of equity in each individual property), it can be expensive. Some states allow entities to create "series" (sort of like different shares) that can further isolate each property from all others. If so, form just one entity, but create a separate series for each property separating the debts and liabilities from one property from the others.

NEGOTIATE WITH A HIGHER AUTHORITY

No, this isn't an article about religion. The higher authority to whom I'm referring is anyone other than yourself. What I mean is that you lose negotiating leverage any time the counterparty knows you can make the final decision. So don't let them know that you make all the decisions. You are much better off if your tenants think you can not make any decisions. But oftentimes when someone owns his/her rental personally, pride and hubris lead them to tell the tenant that they are the owner. And they make all the decisions. They don't need to listen to someone else.

But owners are much better off if their tenants think that they just manage the property for the "owner group." That way they can't be cornered into making decisions. They can work with the tenants (or pretend to be on their side) and always defer to a higher authority that makes decisions regarding the property. They can listen, then take the time they need to consider other options. The tenants feel that they are on their side.

Then, if they want, they can return with an answer (after having had time to think about the issue) and say, "Hey, I discussed with the owners, but they aren't willing to spend the money to fix _____ right now. I tried to make your case for you. But they offered the following alternative that I think will work…" In this sense, you can still remain an anonymous owner.

UPSHOT

Most of the advantages of owning property personally can still be enjoyed by owning through a limited liability company of which you are the sole member (a so-called "single member LLC"), with the very important added protection of limited liability.

Oh, and as always, consult your accountant, tax professional and attorney.

About Author

ROB PIVNICK

Rob Pivnick is a real estate investor, entrepreneur, attorney and financial literacy advocate. Rob has both a law degree and an M.B.A. from SMU in Dallas, TX. Professionally, Rob is general counsel for a private real estate investment company and has authored the book *What All Kids (and adults, too) Should Know About Saving & Investing*.

LEVERAGING VS. PAYING CASH FOR RENTAL PROPERTIES: A LOOK AT THE INFAMOUS DEBATE

BY ALI BOONE | BIGGERPOCKETS.COM

Oh, the famous debate. Should you pay cash for your investment properties, specifically rental properties, or should you leverage them? If you are new and don't know what leveraging means, it means using a loan or some other form of money (basically anyone's money other than your own) to buy property. Buying a house using a mortgage is a perfect example of leveraging.

If you haven't caught wind of this debate yet, just search for about five seconds on the BiggerPockets Forums and you should find enough entries about this to hold you over for hours! If you have seen these posts or been involved in the debate, you already know exactly what I'm talking about.

I want to start this article by making a very firm prefacing statement that I want to make sure everyone reads. And that statement is:

No matter what any analysis or argument suggests the better method to be — buying investment properties using leveraging or with all cash — the only route you should personally go is that which you are most comfortable with.

Here's the reality of this debate. I think people get so caught up in the arguments flying back and forth that we forget to take a step back and realize that regardless of which method people prefer, we are all still incredibly awesome because unlike a lot of the rest of the world, we are buying investment properties! Buying investment properties is incredibly advantageous, a lot of people don't have the nerve to do it, and irrespective of anyone's methods as to how they do it, we are all investors and we have that in common. That should be acknowledged! That, and there is literally no right or wrong option for how you decide to buy your property. If one guy prefers paying all cash and another prefers leveraging, great! How another guy does it has no bearing on your investing, and neither option is bad or wrong.

How's that for an opening? Everyone feeling all warm and full of smiles inside because you just realized we are all in fact part of this amazing community of really cool people? I know I am!

Now that everyone is feeling great, I'm going to detail my personal stance in the debate. I want to do a secondary preface here and say that my point in explaining my view on this is *not* to convince you it is what you should do. My point is simply to explain what I prefer for my own investing so you have something to get you started in thinking about what you may prefer for your investing.

You can love what I say, hate what I say, agree or disagree with it — all is fine by me. As I said, this is just the side of the debate I am more comfortable with, and it's worked fantastic for me with my properties so far! That doesn't mean you will be comfortable with it or that it will work for your properties, so I encourage you to decide for yourself which route you ultimately want to go (or even better, maybe you do both!).

Are you ready? Time for the big reveal! For all of my investment properties, I prefer **leveraging.** I will now explain why I prefer leveraging, and certainly if you don't support leveraging and prefer paying all cash, be sure to give us your reasoning in response! The more input we get, the more educational it will be for everyone.

AN ARGUMENT FOR LEVERAGING OVER PAYING ALL CASH

I prefer leveraging for two main reasons, to be explained in more detail:

1. The returns are higher.
2. Risk is lower.

I can already hear some of you gawking at #2. Don't worry, I'll get to that one. I want to start with the returns though.

RETURNS ON LEVERAGED PROPERTIES VS. NON-LEVERAGED PROPERTIES

My argument that leveraged properties produce higher returns than non-leveraged properties is based on three sources of "returns" that come with rental properties:

1. Cash flow
2. Equity
3. Taxes

In order to explain some of these, and to conclude this argument, let's use a hypothetical property that is available for purchase for $100,000. Buying it outright will cost you $100,000. If you finance the property at 20% down, it will cost you $20,000. In real life there are fees attached to each method, but for now I'm going to keep it simple and leave those out (but be sure to include those in your real-life calculations). Also hypothetically, you have $100,000 to invest.

Cash Flow

If you aren't familiar with Cap Rates and Cash-on-Cash Returns, start by reading "A Definitive Guide to Understanding Cap Rates and Cash-on-Cash Returns." This will explain the terms, what they mean, how they differ, how they are used, and how they are calculated. Ultimately, the Cash-on-Cash Return is going to be the most helpful to you in understanding the (cash flow) return on the money you invest. Cap Rates are helpful for some things, but for what we are talking about here, it's the Cash-on-Cash Return that matters.

Now, a tidbit:

The Cap Rate and the Cash-on-Cash Return on a property will be the ***same*** *if you pay all cash.*

The Cap Rate and the Cash-on-Cash Return on a property will ***differ*** *if you leverage.*

The reason I bring up both of these terms, despite saying it's only the Cash-on-Cash Return that matters right now, is because when you start shopping for properties, it is the Cap Rate that is more often advertised. Cash-on-Cash Returns often aren't advertised because they are dependent on the terms of the loan, which can vary, and Cap Rates are irrelevant of loans.

In order to determine what (cash flow) returns you should expect on a property, you need to be able to calculate that Cash-on-Cash Return. But if you are paying all cash, you can save yourself a step and just assume it to be the same as the Cap Rate. The main driver in this is the number used in the denominator of the equation, which is the amount of money out of your pocket. So this will be $100,000 for the non-leveraged property or $20,000 for the leveraged property.

Do these calculations for yourself on any property you are looking at. For the properties I have always bought, and for the majority of cash-flowing investment properties, the Cash-on-Cash Return of a leveraged property will usually be significantly higher than that of a property purchased with all cash. This will not be the case with a lot with the Texas markets, for example, which do produce good cash flow but on the lower end due to high Texas property taxes and insurance. But on properties that have good cash flow, the Cash-on-Cash Returns for a leveraged property can easily be double or more than that of a non-leveraged property. But don't take my word for it, do the math yourself and see what you find.

If you need additional help on figuring out how to calculate Cap Rates and Cash-on-Cash Returns, check out "Rental Property Numbers So Easy You Can Calculate Them on a Napkin."

Equity

In short, there are different sources or arguments around equity, but for simplicity, let's just look at appreciation. Let's say our hypothetical house bought for $100,000 in 2015 appreciates by $15,000 by 2016. If you bought for cash, you bought one house (because you only had $100,000 available to invest, remember).

You will then have experienced $15,000 in equity build due to appreciation. But let's say you leveraged, so you were able to buy five properties instead of one ($20,000 each, which totals $100,000). If those houses experienced the same appreciation wave, by 2016 you have now earned $75,000 ($15,000 x 5 properties) in equity build. That's a huge difference! In this case, the investor who leveraged now has 5x more in available equity than the cash-buying investor.

Taxes

For anyone unaware of one of the biggest financial benefits of owning rental properties, I suggest you study up on depreciation. I'm not going to get into the details of it here, but it is a major write-off on your taxes for any rental property. Hypothetically, let's say the depreciation write-off on this property in one year is $2,500. If you paid all cash and you have that one rental property, you will have $2,500 in total depreciation deductions. If you leveraged and bought those five properties, you will have $12,500 ($2,500 x 5 properties) in total depreciation deductions for the year! Another huge difference!

As you can see, and as you will see if you do some calculations on your own, in most cases the return on the money you invest and the amount of income in addition to just the cash flow will be higher when a property is leveraged. If you disagree with any of my math, certainly chime in and let me know your thoughts. But as far as all of the math I have ever done with rental properties tells me, leveraging a property produces significantly higher returns overall.

RISK INVOLVED WITH LEVERAGING RENTAL PROPERTIES

I hate to point you in the direction of another side article, but I actually wrote a detailed analysis on this in a past article. I will summarize what I wrote there here, but if you do want to read all of the details, check out "Is Leveraging Really that Risky?"

What that article boils down to is: In my opinion the only thing at more risk by leveraging (at least through a reputable source, like with a mortgage) than by not leveraging is your credit score. If something were to go haywire with a property you have financed and you have to foreclose on it or short sale it or whatever, the only thing lost there will be some of your credit score.

Let's look at it in this very simple way:

If you buy that $100,000 house outright and something goes horribly wrong, you will be out $100,000. If you finance that $100,000 house, and something goes horribly wrong, you will only be out $20,000. In that case, the bank loses way more than you do. So doesn't that mean that essentially the bank assumes the majority of the risk on a property when you finance it? It absolutely does!

And the best part? While the bank assumes most of the risk, you still reap 100% of the rewards. The cash flow from the property, any equity built due to appreciation, extra income due to major tax write-offs… all yours! Again, yes, your credit score is at risk should something go wrong, but is your credit score really that life-threatening? Ummm… no. Sure, it's very helpful and convenient to have a good one, but the world won't end if something happens to it.

Some people argue that the danger in financing lies in the possibility of you not having the money one or more months to pay the mortgage. This has been a huge issue, people not being able to pay their mortgages, in our country over the past few years and arguably one of the reasons of the demise of the economy we just experienced — but remember, those statistics lie mostly with primary homebuyers who don't have a lick of investing experienced and since banks were handing out mortgages like candy, of course people got in trouble!

But we are talking about real estate investors now. I would like to think we have a bit more education than all of those folks who bottomed out on their mortgages (we certainly have the resources at our disposal to help us with that education!), and by the time you buy your first rental property, you have enough of a head on your shoulders to:

- buy smart so the risk in not being able to cover your mortgage is very minimal (which strongly involves location, tenants, property condition and maintenance) and
- have a nice nest egg to cover any unforeseen emergencies.

If you have both of those things, the chances of you running into a problem so severe that you can't pay the mortgage is quite small. But even if you do, remember, you will only be out that $20,000 (if even that much because you were collecting income on the property for all the time you had it), and your credit score will have a ding. Quite survivable.

So in summary of risk, the way I see it is: You're either out $20,000 with a ding on your credit, or you're out $100,000. I don't know about you, but option #1 sounds much better to me!

WHICH SIDE OF THE DEBATE ARE YOU ON?

Well, now you have heard my personal stance when it comes to whether I leverage my properties or pay cash. I have always leveraged my properties, and I plan to continue doing so for all the reasons I mention. But like I said, I don't expect everyone to agree with me or suddenly feel comfortable leveraging. If you do prefer to pay all cash, or think it is the better route to go, please share any information with us you are willing to share in the comments! The more input, the more education everyone will have, and the more comfortable everyone can feel in making their decision.

As a slight rehash, neither way is wrong or right. They just are what they are, and everyone will have their reasons for which one they choose. I don't personally believe paying all cash is the most lucrative or safe way to invest, but I won't for a second tell anyone who does pay all cash that they are wrong or that they shouldn't do it. The reality is, not everyone is comfortable leveraging!

About Author

ALI BOONE

Ali Boone is a lifestyle entrepreneur, business consultant, and real estate investor. Ali left her corporate job as an Aerospace Engineer to follow her passion for being her own boss and creating true lifestyle design. She did this through real estate investing, using primarily creative financing to purchase five properties in her first 18 months of investing. Ali's real estate portfolio started with pre-construction investments in Nicaragua and then moved towards turnkey rental properties in various markets throughout the U.S. With this success, she went on to create her company Hipster Investments, which focuses on turnkey rental properties and offers hands-on support for new investors and those going through the investing process. She's written nearly 200 articles for BiggerPockets and has been featured in Fox Business, The Motley Fool, and Personal Real Estate Investor Magazine. She still owns her first turnkey rental properties and is a co-owner and the landlord of property local to her in Venice Beach.

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