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 DECEMBER ISSUE

PAGES:

http://laa.rentals/

PRESIDENT'S MESSAGE

I want to thank everyone for attending our November General Membership meeting. We had a great discussion on future changes the city of Sheboygan is planning.
I want to congratulate James Longo as our new President January 1st. We have two new Board of Directors, Robert Schmitt (two-year term)-920-331-0831 and Chad Jones (one Year term)-920-627-3615.

There will be no General Membership meeting in December. I want to wish everyone a Very Merry Christmas and a Happy New Year.

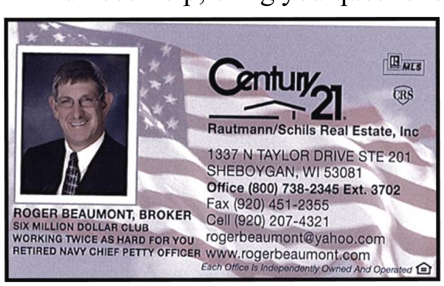
Our next General Membership meeting will be Thursday, January 18th , 7 pm at Lakeshore Lanes. We are working on having a speaker Jay Joose from the sheriff department or having a round table discussion if Jay Joose cannot make the meeting.

DILHR WEATHERIZATION-2017 Wisconsin Act 59 signed into law September 21, 2017. Effective September 21, 2017, validation of stipulations and waivers will be discontinued and are no longer required. Until the Department of Revenue can update the Electronic Real Estate transfer return for the rental weatherization information, please allow the W-11 with program elimination as the explanation.

Some of our board members are still attending the monthly city meeting at city hall to keep us informed on the new city rules and changes that are coming our way. The city building inspectors are looking for work on the yard and homes for peeling paint or roof replacement. The building inspectors will send you a letter on the work required. You can call them to work out the details with them to save yourself possible fines on your properties. Attached in the newsletter is the map for the city of Sheboygan Neighborhood Revitalization 2018 Target Areas.

If any of our members would like to have topics to discuss at our general meeting, please contact the President or one of the board members so we can discuss this with our board members. Feel free to call me @ 920-207-4321 or email me @ rogerbeaumont@yahoo.com. If our members have any problem and need help, bring you questions to our board members so we can discuss at our board meetings. We are there to help everyone.

Roger Beaumont
President



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Tony Weyker 920-331-0088

Secretary
Larry Strassburg 920-627-8002

Treasurer
Tim Herr 920-980-8886

Board Members
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Matthew Schemrich 920-207-6473
Frank Lubotsky 414-704-9296
Steven Halle 920-918-5783
Robert Schmitt 920-331-0831
David Humbracht 920-980-6769
Jim Longo 920-452-7051
Chad Jones 920-627-3615

Newsletter Editor
Doug Emerson 920-627-3684

Order Forms
Gary Sixel 920-565-3071

General Meeting Date:
January 18th, 2018 Time: 7:00 p.m.
Place: Lakeshore Lanes Basement

Board Meeting Date:
January 25th at 6:30 pm
Sheboygan Falls

5 HABITS OF THE WEALTHY THAT HELPED THEM GET RICH

BY BRANDON TURNER | BIGGERPOCKETS.COM

[This post originally appeared on Entrepreneur.com.]

Why do the rich keep getting richer? Most of the time, it's not because of luck. It's not because of the family they were born into. It's not because they won the lottery.

Wealthy people simply do things differently.

It may not seem fair, but the fact is the "income gap" is increasing and most financial experts only see this trend continuing with no end in sight.
In preparation for this column, I sat down with someone who knows far more wealthy people than I will likely ever meet: Jeff Rose. Rose is a certified financial planner, author and blogger at GoodFinancialCents.com, as well as a millionaire himself, who dedicates a good portion of his time to helping people become, and stay, wealthy.
I asked Rose why he thought the income gap was growing. He mentioned five primary things that wealthy people simply do differently than the rest of the world. Here are those five, in no particular order.

1. THEY TAKE RISKS.

Rose explains that the wealthiest people he works with routinely “throw spaghetti at the wall to see what sticks.” In other words, they try a lot of different things, knowing that a lot of it will fail.

They take those risks because they know that failure is just part of the process in discovering what will truly work to build more wealth. Furthermore, as Rose explains, the rejection of those ideas invigorates the wealthy into finding what will work, a stark contrast to most of the population that simply looks at failure as a road block.

2. THEY INVEST IN THEMSELVES.

According to Rose, “wealthy people don’t look at the money spent on personal growth as an expense, but an investment.”

While many individuals conserve every penny equally, the wealthy understand that strategically investing in themselves will produce a far greater return than any stock, real-estate investment or business venture.

Whether it’s purchasing a book, hiring a coach, joining a paid mastermind group or another source of paid self-improvement, the wealthy see this as an investment. Do you?

3. THEY ASSOCIATE WITH THOSE THEY WANT TO EMULATE.

When the human body gets too hot, it produces sweat in an attempt to cool down. When it becomes too cold, it shivers to produce heat. In other words, the human body is constantly adapting to keep its temperature at the same comfortable spot. This automatic leveling is a biological process known as homeostasis and is found in numerous aspects of life.

From human biology to the temperature of the earth to a car's cruise control to the thermostat in your house, homeostasis is a fact of life that governs nearly every aspect of your existence. And, as the wealthy have discovered, homeostasis can also be a powerful way to build wealth.

As Rose stated bluntly to me, "If you want to be rich, hang around rich people."

Or as financial TV personality Dave Ramsey often says, "if there are four broke people in a room, you'll be the fifth."

Wealthy people have discovered that they can grow their wealth simply by associating with those who are even more wealthy. Humans pick up the habits and strategies of those in their immediate surroundings, and the wealthy have learned to use this homeostasis to their advantage.

4. THEY HAVE A DEDICATED MORNING RITUAL.

While most of the world is hitting the snooze button 14 times in a row each morning, the wealthy have already begun increasing their net worth.

"Most of the multi-millionaires I know have a dedicated routine, a ritual, that they do each and every morning," Rose says.

This morning ritual could include exercise, affirmations, goal reviews, breakfast or whatever else helps them start their days with a bang. They start strong, accomplishing more before noon than more people accomplish in a week.

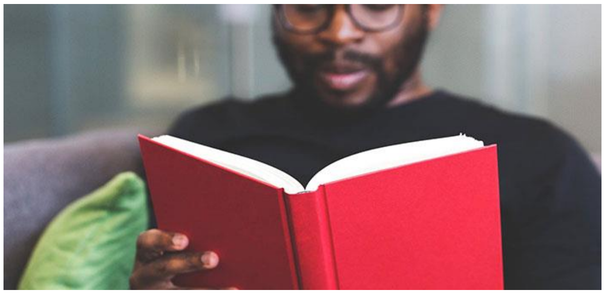
For those struggling to get started each morning on the right foot, Rose recommends two books:

- *The Miracle Morning* by Hal Elrod
- *The 10X Rule Daily Planner* by Grant Cardone

In my own life, I've found this truth incredibly powerful. Since instituting a morning routine, I've quadrupled my income, written and published a bestselling real-estate investing book, lost 10 pounds, bought my dream house and deepened my relationship with my wife. Not bad for just a few minutes each morning of dedicated routine.

5. They review their goals consistently.

Finally, according to Rose, the rich have clearly defined goals and continually review them to track their progress, make changes and develop strategies for meeting those goals.



This process of immediate feedback allows the wealthy to make quick changes to their plans to keep the course in a rapidly-changing world.

While most of the human population gives little to no thought on their futures, the wealthy are reminded daily of where they are headed. Like a family taking a cross-country trip in their minivan, the rich have their road map spread out on the dashboard so they can navigate the fastest, easiest route to their destinations.

Rose admits that the wealth gap is far more complicated than a simple "five-point blog post." However, he continually witnesses these five traits guiding the lives of those who are getting richer and has used them in his own life to create multiple businesses and build some serious wealth himself.

These five actions create a positive-feedback loop that will continue to make the rich richer, and there's no sign of that ceasing. The good news is, however, these five actions are all things that the average American can put into practice today.

About Author

Pro

BRANDON TURNER

Brandon Turner (G+ | Twitter) spends a lot of time on BiggerPockets.com. Like... seriously... a lot. Oh, and he is also an active real estate investor, entrepreneur, traveler, third-person speaker, husband, and author of "The Book on Investing in Real Estate with No (and Low) Money Down", and "The Book on Rental Property Investing" which you should probably read if you want to do more deals.

5 REASONS TO CONSIDER SELLER FINANCING FOR YOUR INVESTMENTS

BY BRANDON TURNER | BIGGERPOCKETS.COM

Seller financing is just what it sounds like: the seller provides the financing. In other words, the owner of the property acts as the bank, and although legal ownership of the property changes hands, the payment is sent directly to the previous owner, rather than to a bank, for a specific duration and with a defined monthly payment.

For example, I may want to purchase a rental house, but I do not want or am unable to get traditional bank financing. The seller would like $100,000 for the property but is willing to "carry the contract" (aka "carry paper"), which is investor jargon for when someone agrees to

READ:

finance a property (or part of the property) they currently own so the buyer doesn't need to get external financing from a lender. In this case, the owner would ask for $5,000 down and a 10% interest rate on the remaining $95,000 amortized over 30 years, for a monthly payment of $833.69, before taxes and insurance. I'd agree to his terms and after doing my due diligence, I would close on the property through my local title company. I'd then look for a tenant who would rent the home for $1,600 per month and collect the cash flow difference each month.

In this scenario, the seller gets a great interest rate on their money, I get to buy the house for just $5,000 down, and I don't have to deal with a bank at all. Seller financing can be another great win-win for all parties involved.

But what's the catch?

Why aren't these arrangements more popular?

The Problem with Seller Financing

One major problem with seller financing puts a wrench in the whole strategy for the millions of American homes that currently carry a mortgage: the due-on-sale clause. We talked about this clause in the previous chapter when I outlined the risks of a lease option, but allow me to repeat the gist of it: the due-on-sale clause is a legal part of nearly every mortgage paperwork that gives the bank the right to demand that the loan be paid back in full, immediately, if the property is sold (hence the name "due on sale").

So you can see the core problem with seller financing: in such an arrangement, the property is being sold. In other words, if there is a mortgage on a property, and the property is sold using seller financing, then the bank could come and demand to be paid back in full that moment or it could foreclose.

WILL THAT ACTUALLY HAPPEN?

Well, remember that the due-on-sale clause gives the bank the *right* to demand full payment; it doesn't *require* the bank to do so. The bank may be perfectly accepting of the arrangement and never say a word. However, the risk you carry is great whenever you sell a property that has a due-on-sale clause. If the bank does demand full payment immediately and you can't pay the bank the entire loan balance, the property may be foreclosed on. If you are buying from a homeowner, the homeowner may get foreclosed on, and both of you would lose the property. Obviously, this is not a situation you want to find yourself in. There is one simple solution: Only use seller financing when the seller owns the home free and clear (i.e., when the seller has no loans on the property).

In other words, if you truly want to eliminate the risk of being foreclosed on for violating the due-on-sale clause, don't use seller financing to buy a home unless the existing loan is first paid off. Your goal when using seller financing is to find sellers who don't have a mortgage. Although this may seem difficult, the Los Angeles Times reports that 29.3% of American homeowners do not have a mortgage on their property. Therefore, literally millions of properties are prime for you to buy using seller financing.

WHY BUY USING SELLER FINANCING?

Seller financing offers numerous benefits, so let's look at a few of the most common:

1. EASE OF FINANCING

As mentioned earlier, when you use pure seller financing to purchase a property, you avoid having to use a bank, which can mean the difference between a deal and no deal for many people. If you are tapped out on the number of mortgages you can get, seller financing can be a great tool in your toolbox to obtain additional rental property.

2. POSSIBLE NO OR LOW DOWN PAYMENTS

Because you are dealing directly with a homeowner seller, there are no cut-and-dry rules regarding the down payment. You aren't dealing with rigid rules imposed by Fannie Mae or Freddie Mac, which require 20%–30% down on an investment property. Instead, you get what you negotiate with the seller. The seller may want nothing down, or they may want 50%, but you won't know until you ask and negotiate.

3. OPTION FOR CREATIVITY IN STRUCTURING THE DEAL

As I mentioned earlier, the rules when dealing with banks can be extremely rigid, but this is not the case with seller financing. Seller financing allows you to get creative to solve a problem. Rates, terms, the payment amount, payment dates, and everything else is completely negotiable, which can turn a mediocre deal into a great deal.

4. PURCHASE "UNFINANCEABLE" PROPERTIES

Sometimes, the condition of a property may be too poor to allow you to use traditional financing. In these cases, seller financing can give the buyer a chance to own the property, begin fixing it up, and possibly refinance into a more traditional form of financing down the road (or never—the possibilities are numerous!).

5. DOESN'T SHOW ON YOUR CREDIT REPORT

Unless the seller of the home signs up with one of the credit reporting agencies to report the debt (very unlikely), chances are your seller financed deal will not end up on your credit report. This can make obtaining other loans and mortgages in the future much easier. There are, no doubt, numerous other reasons you may want to use seller financing, so don't be afraid to seek out opportunities where you can apply it. It truly can be a great way to finance properties of any size.

[This article is an excerpt from Brandon Turner's [The Book on Investing in Real Estate With No (and Low) Money Down](#)*.]*

About Author

BRANDON TURNER

Brandon Turner (G+ | Twitter) spends a lot of time on BiggerPockets.com. Like... seriously... a lot. Oh, and he is also an active real estate investor, entrepreneur, traveler, third-person speaker, husband, and author of "The Book on Investing in Real Estate with No (and Low) Money Down", and "The Book on Rental Property Investing" which you should probably read if you want to do more deals.

Lakeshore Apartment Association

2018 Membership Renewal Application Form

******THE INFORMATION BELOW IS CONFIDENTIAL******

Please fill out all applicable sections of this form. **It is important to fill it out completely, as every bit of the information below serves a purpose and is needed for our records.**

Please check a box...this is a: ☐ Renewal ☐ New Application

Name: ____

Business Name (If Applicable): ____

Mailing Address: ____

____

Phone: _____________ Email: ____

May we share your email with our advertisers for discounts and information? ☐ Yes ☐ No

Number of Units Owned (Duplex or flat = 2 Units)

______ Efficiency ______ 1 Bedroom ______ 2 Bedroom ______ 3 Bedroom

Dues

__$85__ Annual Membership Dues

______ Add $20 If you wish to receive the newsletter by mail rather than Email

______ Add $15 if you are a new member. This one-time payment includes a Membership Packet

______ Total Enclosed

Signature: ______________________________________ Date:__________________

Please remit dues to: Lakeshore Apartment Association, P.O. Box 1312, Sheboygan WI 53082-1312

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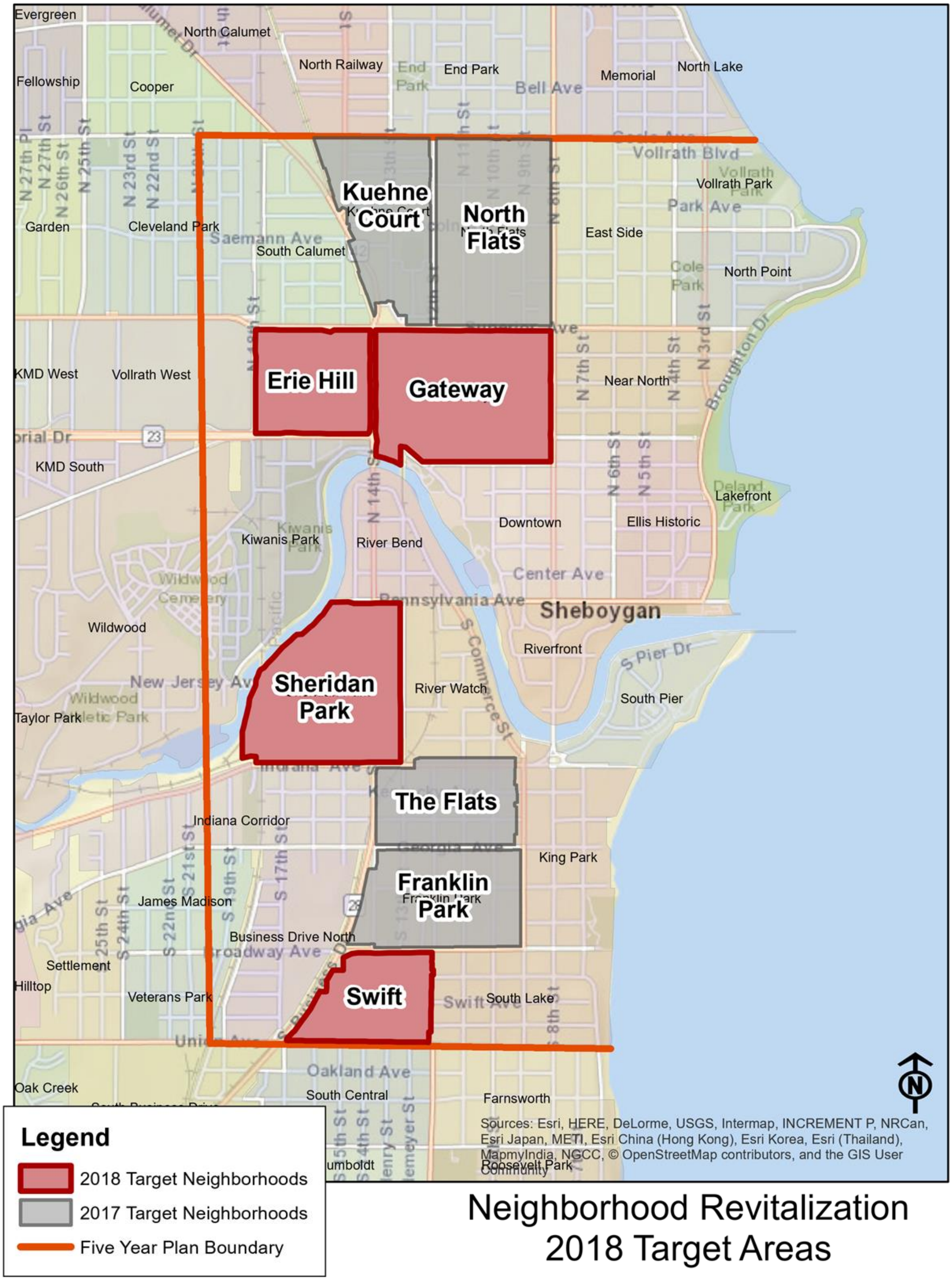

Neighborhood Revitalization
2018 Target Areas

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lori@heineninsurance.com
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P.O. Box 1312
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