

November 2010 Issue #11

7232 Balboa Blvd., Van Nuys

# A NETWORKING MEETING

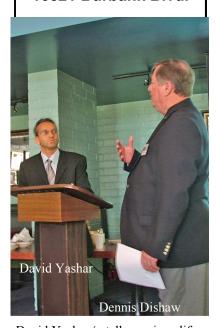
For those who are **new** to our meetings, we want to welcome you and explain why we limit the Power Point presentations to properties over \$1,000,000. This is solely in the interest of time, we know you are all on heavy schedules. and time is precious. Arnie Garfinkel at All Star Group, is our Power Point guru, and he can be reached at 323-728-7700.

**Meeting Day:** Yes, we did change, it is now on the 1st Tuesday of every month. Next meetings will be November 2, and December 7, at 8:00 am.

**Dennis Dishaw** started the meeting as usual with an update on Commercial Property as a whole. Dennis heads up our subcommittee on Marketing, and is President of ACI Capital, Inc. Dennis started off with information on "lock-in" rates. Apparently the rate lockin is only permitted on jumbo loans, and then not until the package is 100% complete and reviewed by the senior underwriter. Dennis then introduced our speaker: David Yashar, Senior Associate at RE/MAX Commercial & Investment.

The Commercial Data Exchange Meeting has been changed to the 1st Tuesday of every month at 8:00 AM at

Encino Glen Golf Course Restaurant 16821 Burbank Blvd.



David Yashar 's talk was in a different format. Dennis Dishaw posed nine questions to David on closing an REO. He answered them fully, However your correspondent failed to take down the answers!

The questions posed to David are set out below. If you want a particular question answered, call David at 213-233-4370.

- How did you get into doing REO's?
- What makes an REO transaction different?
- Is a new appraisal required?
- Will the Bank provide a loan?
- Is qualification of a buyer different?
- Will the Bank fix any physical problemes?
- What issues cause the most problems?
- How does the commission split work?
- How long does it take to close?

If you were not there, and need answers to any of the above, call

#### Davis Yashar RE/MAX

Commercial & Investment Realty 213-233-4370

Judee Heineman, Old Republic Title put out some interesting literature: a card comparing County and City Transfer Taxes. Culver City and the City of Los Angeles, are tied as the highest: \$5.60 per \$1,000.

#### INTEREST RATE INDEX FOR COMMERCIAL REAL ESTATE

Rates effective October 22, 2010

# Arnie Garfinkel 323-728-7700 www.incomepropertylending.com

Index	Prime	C.O.F.I.	12 MAT	6 mo. LIBOR	30 yr Treasury	10 yr Treasury	7 yr Treasury	5 yr Treasury
Rate	3.25%	1.713%	0.342%	0.453%	3.94%	2.56%	1.86%	1.15%



Arnie is on the Commercial-Investment Committee, also on the Marketing Sub-Committee. On the Tuesday Networking Meeting, Arnie, together with Howard Fudenberg, arrive early to rearrange the tables and chairs in the meeting room, Arnie also brings the As if that is not bagels. enough, Arnie takes orders for, and mans the Power Point Presentations. He is a veritable dynamo. If he works this hard for us, you know he will work hard for your clients.

**TRIVIA** Baseball was invented In 1839 at Cooperstown, New York by Abner Doubleday.

#### **MEETING SPONSORS**

# James Potter D&G ESCROW

17059 Ventura Blvd Encino, CA 91310 818-788-5150

### Attorneys at Law Shane & DiGiuseppe Rodgers.LLP

200 N Westlake Blvd. #201 Westlake Village, CA 91362 805-230-2525

## John A. LaRocca LAROCCA INSPECTIONS

10623 Sherman Grove Ave. Sunland, CA 91040 818-951-1795∞

#### **Credit Scrutiny**

At the time of the loan application, credit will be run. Then, before closing, it may be run again, to assure the lender that further debt has not been incurred, debt that could upset the original debt to income ratio.

#### **Tightening of Appraisals**

In-house Appraisers, or under contract, are now required to take assignments on rotation, to prevent requesting a particular Appraiser.

### Commercial Educational Meetings & Classes at Southland Regional Association of Realtors

11/03/10 9:00-12 NOON \$25.00 Analyzing Investment Real Estate. Investment analysis techniques, discounted cash flow analysis, capital gains, etc

11/16/10 8:30 –9:30 AM FREE Speaker: David Newman, CPA What does 2011 tax year have in store, capital gains, estate taxes, etc.

There is going to be a series of 13 classes on Commercial Real Estate, held on various dates. There will be a \$25.00 charge for each class. They are normally held between 9:00 AM—NOON. For more information call

Brian Hatkoff 818-701-7789

### SPEAKER FOR NOVEMBER 2, 2010 Attorney DiGiuseppe

A Real Estate Attorney His company is one of Our Meeting Sponsors.

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