

“How Your Spouse Can Help Guarantee Your Success as a Real Estate Investor”

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The Investment Cycle

1. Locate a property available to purchase
2. Negotiate the purchase from the Seller and write contract
3. Purchase the property
4. Rehab the property
5. Advertise the property for sale and manage the property
6. Negotiate and Sell the property
7. Repeat the process

High Points

- Need to divide duties based upon strengths and weaknesses
- Dream together - make goals and timelines
- Travel to Seminars, etc.
- Support, encouragement and teamwork
- Reward yourself - bonus, trips, meals, etc.
- Continuing education
- Be organized
- Never give up, Be persistent
- Your children can help (work)
- Use Technology! Pagers, car phones, answering machine/service, voice mail, computers, fax, etc.
- Other tax benefits - IRA's, Social Security, mileage for auto's, etc.
- Growing the business - hiring staff, delegating responsibilities, follow-up and review

Possible Duties to Help

- 1. Locate a property available to purchase**
 - Drive neighborhoods for FSBO's and run down houses
 - Read map for directions while you drive
 - Dial portable phone while you drive
 - Take notes in car while you drive (brainstorm)
 - Take pictures of houses
 - Computer work like tax record searches, MLS, letters and correspondence
 - “Follow up” telephone work
- 2. Negotiate the purchase from the Seller and write contract**
 - Fax contracts
 - Verify existing loan information, if any
 - Work with title company

3. Purchase the property

4. Rehab the property

- Turn utilities on/off
- Help manage and schedule subcontractors
- Help choose paint colors and other decorating ideas

5. Advertise the property for sale and manage the property

- Place/remove ads in newspapers
- Make signs, flyers to advertise properties
- Take pictures of houses
- Answer phones
- Tell potential Buyers about available houses
- Handle hazard insurance on properties
- General property management, dealing with tenants – leases, payments, repairs and maintenance

6. Negotiate and Sell the property

- Fax contracts, general correspondence
- Open title, work with title company
- Order termite report for closing

7. Repeat the process

Other Tasks

- Locate sources of funding for the projects
- Banking-deposits, write checks, reconciliation
- Open and sort mail
- Copies, fax, filing
- Make appointments, confirm meetings
- Run errands
- Monitor office supplies
- Bookkeeping duties

Summary

- Rewarding
- Sense of accomplishment
- Brings you closer together
- Exciting
- It works great for us and we recommend it to everyone

Jon R. Kubas and his wife Amy began buying investment property in 1984 and have been living and investing in Houston, Texas since 1990. Jon is Past-President of the Realty Investment Club of Houston (“RICH” Club from 1993-1997), and is also a licensed Texas Real Estate Broker and Texas Mortgage Broker. Jon and Amy have bought and sold hundreds of residential properties as well as several commercial properties for their own account. In addition to investing in real estate, Jon’s background includes over 10 years of commercial construction and project management, including several small development projects. Visit www.westwindsgroup.com for more information, or call their office at 281-397-6200.