



## Investor Update

### ROI Strategies

**Oh, the pressure to come up with an investor update every month.** Sometimes I wonder if I have boxed myself in with an expectation. I feel like a lot of the times what I talk about must sound like wash, rinse, and repeat but here it goes....

July was somewhat average but that's okay. Maybe most people were on vacation. We completed three Lease 2 Owns, one in Las Vegas and two in Reno. We still have not completed one in Phoenix but we are getting closer. Like everything, it never goes as fast as you want it to or expect it to. **We had three more Lease 2 Own Homeowners purchase their homes from us in July so that is good news!**

In other good news, we have had success in lining up multiple new lenders in Phoenix, Las Vegas and Reno. Wow, that has been a journey through banker's hell. I really feel sorry for these bankers with what they have to go through.

I will leave this one I'm going to tell you about anonymous but we thought we had the lending lined up after probably 100 hours of underwriting was completed, multiple meetings in Reno and Las Vegas, and endless amounts of information provided to them. They just had to present it to the loan committee that even the regional president sits on. They were told no without any further discussion. **Ouch, and what a waste of time for everyone!**

I would like to give a shout out to all the banks that could figure it out. Absolutely refreshing! **Umpqua Bank** and the ever so smart **Nick Butler** at \$850,000. Nick figured out how to do it early in 2012. **First Independent Bank** and our tireless **Zack Kelley** at \$700,000.

Zack always follows through and is working hard on extending our line by the end of the year.

Two new lenders in Reno have just come aboard. **Great Basin Credit Union** and **Nina Hallock** at \$1M. Nina has made it easy. It took a while but she is great to work with. **Heritage Bank** at \$1M with **Stan Wilmoth** as the fearless leader and **Larry Bell** working our deal. Stan and Larry got it in one meeting and said they could make it happen for us.

We also lined up a new private lender for \$5M. They are, of course, a little more expensive but are able to cover more territory (40 states), provide a bigger line and provide more flexibility.

Lastly, there are three more lenders that have not inked a deal with us yet but are close. **Omega Bank** out of Phoenix for \$3M, **First Savings Bank** in Las Vegas for \$350K, and **Realty Shares** out of San Francisco for what seems to be unlimited.

Why so many lenders? We wish that wasn't the case but one size doesn't fit all. Each one of them is unique with different terms and conditions plus with an average of \$150,000 lent on each home, you can see that it doesn't take long to eat up one credit line.

Okay, I take back what I said at the beginning when I was staring at a blank page. I guess I do have a lot to report. We have been busy and sometimes I forget all we have accomplished over the last 30 days.

I'm glad the lender challenge is behind us for a bit of time. Please tell your friends and family about us and don't feel like you have to explain the whole thing. Put them in touch with me and I can get them information about the fund and follow-up. You know the way we work and we are never high pressure. Just happy to share our story. **Thanks again for all your support.**