

28-Year Old North Dakota Man Tackles A 3.5 Million Dollar Land Development Deal As His Very First Real Estate Investment

Bismarck/Mandan, ND Nadir Torres has faced a lot of hardship in his 28 years. So when he sees a good thing coming, he reaches out and grabs it with all his might.

Today, Nadir enjoys a life full of opportunity. He's married with three children. He is building a nationwide investor coaching business, and he has a multi-million dollar land development deal well underway.

How does a person with no prior real estate investing experience find it in himself to take down a multi-million land development deal as his first deal? To understand and appreciate how any of Nadir's "good things" - opportunities - came to him, you first need to see where he came from.

Nadir spent his childhood in Cuba. After speaking out against Fidel Castro's policies, Nadir's father, a prominent government official, was jailed. When Nadir spoke out against that, Nadir too was jailed. A year later, Nadir and his father were released, and the whole Torres family was deported to North Dakota.

There, long winters are the norm. Temperatures rarely get above the single digits for months at a time.

Inside This January 2009 "Fast Start" Issue:

It's a New Year, which means what's past is past, and what you choose to bring into your life is in your hands. This issue will show you not only how to think big, take risks and take action (Nadir's story), but also to communicate to yourself and to others what you want. Enjoy! By "enjoy," we mean USE what you read here and take action!

28-Year-Old Man Tackles \$3.5 Million Land Development Deal – Pg. 1. Nadir Torres explains how he took down his first deal and how he mustered the courage.

Moving In Fast Forward Into 2009! Pg. 3. Peter Giardini shows you how to approach the New Year - and what he's doing instead of New Year's "Resolutions."

The BIG Lesson – The Art Of Conversation, Part II - Solution-Seeking Conversation Pg. 5 -Steve Cook gives a real life example of a conversation that works to get what you are looking for from a lender.

As a result of these early ordeals, Nadir formed two powerful beliefs: "I have been given a second chance" and "I must make the most of each opportunity I'm given."

The first "good thing" that came into Nadir's life was Margie. They met as teenagers, and Nadir "courted her," like a true gentleman - with every intent that he would make her his wife. And that's just what happened.

He had no way of knowing it at the time, but he would be marrying into a family that would, several years later, open up new business and career horizons for him.

Family/Business

It was at his wedding, seven years ago, that Nadir first met Peter Giardini, a first cousin of Nadir's new mother-in-law. At the time, Nadir knew little of Pete's business dealings. But seven years later, word of Pete's real estate investing success in Baltimore had reached Pete's hometown of Mandan, North Dakota.

Nadir wanted to get away from his computer programming job, which had him traveling and spending a great deal of time away from his family. So he approached Pete about investing with him in a software development business.

The business was not worth buying, but the experience gave Pete and Nadir a chance to learn about each other's philosophies, in business and in life.

Nadir sought Pete's advice for how to handle his difficult employment situation. "With Pete's encouragement, I finally put my foot down when my bosses said they were going to send me to the Middle

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Nadir Torres is developing land in North Dakota, where he lives with his wife and 3 children.

Million-Dollar Payday... (continued from page 1)

East. I was not going to have them dictating how much time I could spend with my family anymore.”

Pete saw Nadir’s drive and natural, entrepreneurial spirit. He offered Nadir the chance to join him a new venture. “I need somebody that knows a lot about technology and, as a perk, you can learn as much about real estate investing as you want. Interested?”

Nadir once again saw he had a “good thing” and took the leap away from corporate life into a work-from-home, start-up business. He now handled the web design, software set-up and customer service for a new real estate investing coaching company, known as “The Club.”

Real Estate? Really?

But Nadir didn’t take the position to invest in real estate. “When Pete told me about real estate the first time, I really was not interested. I thought, “Oh, it’s real estate. I don’t want to be a realtor!”

As a way of staying in touch with his customers, Pete started to send out a weekly email newsletter, full of tips and motivation for new and seasoned investors. Nadir had to post these messages on the Internet, so he started to read them.

Nadir explains, “these articles really opened my eyes to how Pete viewed the real estate market, how the real estate market was growing immensely. In North Dakota, of all places, I saw all the signs of growth that Peter was seeing in Baltimore.”

“In North Dakota, there are not necessarily opportunities in the ‘rehab’ market, so I had to adapt that to the development of land. Here, we have a massive amount of unused land.”

Nadir decided to get serious. “I started to ask lots of questions. I saw how Club members get a great benefit from The Club. Peter, now as my investing coach, was right there telling me, ‘Okay, this is how you analyze this deal.’”

Thanks to North Dakota’s rich natural resources, the population is growing, and more housing is needed. Pete and Nadir started to study land development. After several months - almost a year of studying and analyzing the market - Pete helped Nadir to make an offer on a land development deal.

The Same Fundamentals, 1,327 Miles Away

What Pete knew, and Nadir soon realized, was that, in every real estate deal, the same fundamentals apply. Nadir explains, “the fundamentals of real estate apply nationwide. For example, in Bismarck/Mandan, North Dakota, where I live, there are 110,000 people here. That is a little town in comparison to Baltimore, where millions of people live.

“But the same fundamentals apply. It’s what Pete was telling people through his email newsletter stories - you have to (1) go and look for the deal. That’s the first step.

“Then, (2) you analyze that deal. It’s the same thing anywhere - is it profitable? Are you going to be able to have a net profit out of it?

“Then, (3) you make an offer. In my case, it was an offer to a land owner. In other peoples’ cases, it might be a house owner or the owner of a building. You need to sit down with that person and negotiate.

“And, if the deal you negotiate is good enough, (4) you find the financing. And then (5) you do the deal!”

“Those five steps right there were simplistic enough that I could do the same thing here in North Dakota. Even though my deal was millions of dollars, and land development takes longer than rehab or wholesale (you do land developments over three- to seven-year time periods), the principles that The Club was teaching apply just the same.

“So I took these fundamentals and put them into a action. I found a deal, and negotiated with the owner. And I struck a fantastic deal.”

Getting Financed

Nadir continues: “Of course, the banking industry is hard to deal with now. But there is always a way to finance your deals, especially when you have a good mentor who can help you with those tough questions.

“The one thing that my coach taught me and continues to teach me to this day is how to deal with banks. They have a language of their own. That was so hard for me to understand, ‘Why can’t they see what I see?’ I wondered. It’s because we needed to put it in their terms. My coach taught me how to do that.

“I had several banks turn me down right off the bat. But, if you are persistent and you go out there and continue to talk to these banks, there is always one that is going to do the deal with you, especially if you know the deal is a good deal.”

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Moving In Fast Forward Into 2009! From Peter Giardini

A Happy New Year to you, my fellow investor!

Let's get moving! From many points of view we could not have gotten 2008 behind us fast enough.

We all know *that* story...credit crunch, financial market meltdown, the elections, stupid politicians, dumber corporate bigwigs, a media intent on convincing us to just shoot ourselves because things are so bad... and taxpayers (that would be you and me) on the hook for a government spending (actually it is more like a GIVING) binge that has no end in sight.

Thankfully... we have been offered something new. A brand new year. The year 2009! Now, the question is: what do we do with it?

Usually I would say, "Hey... you need to look back on last year: what worked, what didn't?" But, instead, this year, I am advocating only looking forward.

But to what you might ask?

Well, as real estate investors I believe we have much to look forward to this coming year... and, at the risk of being accused of irrational exuberance, here are a few things investors should be prepared to take advantage of:

1. **Properties priced right and staged are selling.**
As an investor, this is a very viable strategy.
2. **Mortgage interest rates are extremely low...**
and the outlook is for them to continue to drop. These rates will pull some of the pent-up demand from buyers sitting on the sidelines... back into the purchasing game.
3. The opportunity **building wealth through income-producing properties** has never been better. Back in 2001/2002, I didn't think that was possible... but the opportunities I am seeing today for decent rentals are just incredible.
4. **The time is NOW!** These opportunities are not going to last forever. Based on discussions amongst Club coaches (the leading investors in their communities), we believe we are looking at an 18- to 24-month window. Once the economy starts to turn -and it will - all of the cash injected into and floating around in

the system will cause a huge spike in inflation... and everything will change, yet again.

OK, given that there seems to be opportunity available what should *you* do?

Instead Of Resolutions, Try This:

If you are like me, my fellow Club coaches, and their Members, this is the time to be focusing on **what you want to accomplish this year**. In short, you should take time, sit down, give it some thought, and develop a set of WRITTEN goals that will be **your roadmap for 2009**. (If you are a Club member reading this... you know you should be pouring over Steve's Secret Sauce/ Lifeonaire and developing your life vision, big plan changes and weekly action lists, right?).

Set goals that define *where you want to be* at this time next year. Goals that indicate *what actions you need to take* to get there. Actions that may include...*making more offers, creating better relationships* with agents, contractors, lenders... *obtaining better sources of information* or education. In fact, most importantly, you should be creating actions that help you to *improve your daily routine*.... Including starting our day with absolute intent and clarity of purpose.

An example? I was interviewing a prospective coach over the holidays, and I was struck by his focus on *written goals*. In his life coaching program, he has some of his members committing to establishing and completing the single goal of.... Guess what? Getting up at 4 AM and sending him an email no later than 4:30AM each and every morning! An email that he receives, reads and responds to!

There's one way to be *sure* that you get your day started, and that you set aside time for yourself. Because almost no one has the discipline to be up at that hour!

Now you may disagree with the goal... but in this coach's case, this was exactly the daily goal that his members indicated they needed to commit to so they succeed.

I was impressed.

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Nadir got the deal financed, and now is in the process of construction and selling of the lots.

Anatomy of a Multi-Million Dollar Deal

Nadir evaluated several deals before this one worked out. "Most deals are not really deals, because everyone wants to get top dollar for their property."

Nadir found the deal while driving around. An old "for sale" sign stood on the land. The property was once south of the city, but the city had grown toward it. Nadir says, "I just looked at it and thought, 'Boy, nice rolling hills!'" So he searched in the County Recorder's office to find the owner.

"I sent him a very nice letter and told him, 'I'm interested in your property. Are you still looking to sell it?' He called me back and said, 'Yeah, I've always wanted to sell that property, because I don't use it.'"

The property is 47 ½ acres, in what is considered a "city residential" development area. That means any development must include water, sewer and all the amenities of the city. The development, called "Wheatland Hills," will be built in three phases of 41 lots per phase, or about 115 lots total.

Nadir explains how "phasing" works: "We build the infrastructure - the curbs, streets, water and sewer, sidewalk, street lights - in phases, so that you don't have too much money at risk at any one time. It's expensive to develop all that infrastructure - so we try to sell lots in one phase before we move on to building out the next phase.

Nadir reports that "currently, we are in Phase 2 of Wheatland Hills. I can tell you, there is nothing more rewarding in a land development deal than to see people actually living in your development - something that you have created.

"We are looking to complete Phase 3 next year. It's approximately a 4-year project. To date, we have sold about 56% of the existing lots."

And the numbers on the deal? "The property was purchased for \$7,500 an acre. The total cost for the project will be from \$2 to 2.5 Million," Nadir explains. Nadir raised \$200,000 to put down on the property, and the bank financed the rest.

The sales of the lots will bring \$3.5 to \$3.7 million - yielding about \$1 million profit, to be split among three partners.

Finding The Time To Do Big Deals

Working as a full-time programmer, customer service manager, and founder of The Club, Nadir cannot devote his full attention to land development.

When it comes to making offers on new deals, he fits it in during his "off-hours." He says, "Many times, I get up at 5:00 in the morning, or stay up at night when my kids go to bed, and put an hour into analyzing one of the deals that has potential. I try to review about three deals a month right now."

But what about his multi-million dollar development? How much time does that take to manage?

"That first big learning curve at the beginning took me several weekends to get down. After that, time is not really a factor. I know that's hard to believe. But I watch closely how The Club coaches and Founders do their investing, and I've learned that real estate, when done with a team, doesn't take that much time."

Nadir explains how this is possible: "Pete told me right off the bat, 'You need to build a team. A team of people that you can absolutely trust, that you know are doing the right thing at the right time.'

"Today, I have a team of engineers - a whole company - that all they do is work on my developments. I also have a team of contractors - an asphalt contractor, a water and sewer contractor, an earth-moving contractor, and so on. I have a group of guys that, if I called them with a project that I have, I know they will drop everything and do it.

"With this team in place, I spend very little time. I manage my team. I don't manage the development project. Even in the middle of summer (the busy season), I spend maybe two to three hours a week at most, talking to the engineering company, or making calls about the sale of lots. After all, we're not building houses, we're just developing the lots that the houses will be built on."

Finding The Courage To Start From Scratch

Nadir had no prior experience in real estate before he jumped right into a multi-million dollar development. What gives him the guts to do it?

Nadir answers, "It's a bunch of things. Beliefs that I have. A big one is this: if you don't do it now, when are you going to do it? Because more than likely, later, you are going to talk yourself out of it, the same way you are doing now."

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THE BIG LESSON OF THE MONTH!

The Art of Conversation: Part II: Seek Solutions Through Conversation // By: Steve Cook

In our last article I introduced you to the idea of a compelling conversation - taking time to think before you speak.

As you now know, you do not want to tell a banker everything negative about your situation. Rather, you need to tell banks why they SHOULD deal with you, not why they shouldn't.

Now, maybe your situation isn't the issue. Perhaps you can easily get over that initial hurdle of talking about yourself to a lender.

However, what if the bank's programs aren't exactly what you need, and you'd like them to do something different? Something custom-built for your needs. What then? Should you just pass them over, and move on to the next bank?

Remember, banks are in the business of loaning money. And chances are, you need money to make your business work.

So, in talking to the right banks - small, local banks that treat you as a business, not as a number, you can be pleasantly surprised with the results...even in this market. IF you know what to say.

I'd like to share a recent example of someone who created a custom-built program for his business... how one enterprising investor got a bank to offer him 100% financing. But, before I go into the details, you must understand the way banks think.

Banks have three key concerns:

- Banks want to lend money; it's how they make money.
- Banks like when someone puts money down; the loan is safer.
- Banks like things done a certain way and get uncomfortable with wild ideas.

Now, if, hypothetically, you walk into a banker's office and tell him that you have an idea to get your buyers into homes with 100% financing, and you want the bank to help you, you have just hit two of the three "sore spots" mentioned above.

Here's the issue: you may know EXACTLY what you want, but to dump it all on the table in one fell swoop will scare the lender away.

Instead, you need to practice the art of compelling conversation. You need to spoonfeed your ideas to the bank slowly and carefully. And this usually happens only after you have developed rapport with the lender. Because then, once he knows you by your first name, you can then ask him if the two of you can meet to discuss an idea.

During your appointment, tell a story that leads up to your request. For instance, you may say "You know, I've been thinking about a way to help people buy homes with little to no money down, and I have a couple of ideas." Then, before you share your ideas, ask, "Has your bank participated in any creative financing to help get deals done?"

Then, let him talk. He may reveal all kinds of things that you can use as ammunition for your case, but it is very important that you listen to what he says. The bank may have already done some of the things that



Tell a story and ask questions that lead your lender to see what it is you are looking to do.

Million-Dollar Payday... (continued from page 4)

Nadir puts his faith in a higher power, rather than listening to the voice of fear. "God doesn't give you opportunities for you to pass them up. He gives them to you for you to grab hold of them and trust Him. If you see the opportunity and you are hesitant to take the first step, realize that this opportunity was placed in front of you, at this time, for a reason."

Nadir believes, "We are given opportunities, and, if you are fearful of those opportunities, then you just don't want it bad enough."

Wanting It Bad Enough

What Nadir wants badly is to be able to have time with his family. And to be able to look back at a life well lived. "I don't want to be one of those people who, when I'm 70, I look back and say, "Gosh, I wish I would have done it." This way, I know that I can say, "At least I tried it and gave it my best shot. So far it's working out pretty nice."

"Also, my coach tells me, 'If I had it all to do over, I would have started earlier yet.' People close to me, I see they are perhaps passing up on the chance."

You can never lose, says Nadir, if you act on opportunity. "At least you can say to yourself, 'I tried.' Did it work? If it did, fantastic. If it didn't, at least you won't have that remorse, that little voice saying, 'you should have gone for it!'"

Getting Serious About Investing

What took Nadir from saying, "I could care less about real estate," to "I'm going to invest a great deal of my time and energy into it?" Was there a magic formula or recipe? An "A-ha" or "Eureka!" moment for him?

Nadir says, "We all go through a process to get there. In my case, the hard situation that I faced in Cuba, as a child, taught me that I have to take chances in life. I look at my life through the eyes of somebody that has gotten a second chance at life."

For Nadir, "a second chance" was a question of life and death: "At the age of 13, I went to a political prison and I found out the hard way how the dictatorship in communist countries really treat people that don't stand with them. Luckily, I was one of the ones to get deported."

"It was a second chance in life. Most people don't have the chance to be deported. They either rot in jail until they die, or they are executed."

To See Or Not To See An Opportunity

Getting a second chance at life changes the way Nadir sees the world. Hundreds, if not thousands of people have driven by the same "for sale" sign that led Nadir to a multi-million dollar deal. Nadir found an opportunity. Why him, and not someone else?

Nadir says, "Most people take for granted what they have. And sometimes they just aren't looking. If you're not looking for the opportunities, you're going to pass on them because your eyes are not open. It's like when a premature baby is born, their eyes are closed. They don't know any better. But when those eyes open up, they see the world."

"And that's what happened to me. I opened my eyes when I arrived in the United States and I said, "You know what? I could be dead right now, but I'm not. Where are the opportunities that await me? I was looking for that opportunity."

"Most people don't have their eyes forced open like mine were. So they choose to 'go with the flow.' They go with what the media and the culture tell them to do: go to college, get a job and stay on the treadmill until you retire. And hopefully you'll get some compensation for all the hard work you've done."

"For me, it was different. For me it was, 'No. Get off the treadmill. Get off the same path that everyone else is on, and look for the opportunities. They are there. You got a second chance, don't waste it.'"

Seen through Nadir's eyes, opportunities have a life and death hue to them. He can drive by a piece of that land and do nothing. But if he does that, what is he here for? Or he you can drive by that land and call the owner and do something about it.

Great Courage Still Needs Real Knowledge

As much as his courage may have helped him, Nadir could not have gone so far in the last two years without a real estate investing coach. "Without coaching, I don't think I would have been able to get off the ground. I did not have any idea of the first thing to do in approaching a real estate deal. I needed someone to give me guidance."

"I was what you would call a complete rookie. But even as a rookie, with a good coach, you will be able to be very successful. I'm proof of that."

"My coach showed me the fundamentals. And the fundamentals are what any real estate investor, any

real estate developer, needs to understand before they do any deal.”

Nadir adds, “And you need to be reminded of the fundamentals along the way. That’s what a coach is there for. To keep you paying attention to what makes a deal work, no matter how crazy it gets.”

The Final Ingredient Of Success

If Nadir brings the faith, courage, and passion to make something happen, and his coach brings knowledge of the fundamentals, there’s still one more piece needed to turn a profit.

“You must take action,” explains Nadir. “You can be an A+ student in school, but when you go out in the real world, if you do not take action, if you don’t do what you are told to do, then there is no point to the knowledge.

“That’s where the coach stops and the student starts. My coach showed me the fundamentals, and he made sure that I understood what I needed to do. And then I went out and did it.

Nadir can tell you why he is so willing to take the actions his coach recommends: “The greatest stories that people always tell, are about the people who went through a calamity, realized they didn’t have anything to lose, and so took action. So far, in my 28 years, the only thing I haven’t seen taken from me is my life. So, what else do I have to lose? It’s easier to take a risk when you’ve gotten through what I have.”

Long-Distance Coaching: Can It Work?

The Club Mastermind is an organization of local investors coaching other local investors. Yet Nadir’s coach lived and worked over 1,300 miles away from Nadir. Can it really work to be coached long-distance by a coach?

Nadir answers, “Yes and no. No, it wouldn’t work, for example, if I have what I call a ‘paper coach.’ A paper coach just gives me documents and manuals and tells me to study them. That’s all he knows how to do. He’s just following a script or a syllabus.

“Why did it work in my case? Because one, my coach knew the business enough to put himself on the line. He made himself available to me anytime. Two, if I had a question, my coach wasn’t giving me written ‘homework.’ He was giving me actions.

“He’d tell me, ‘This is what you have to do.’ I’d go and do it. When I was done, I would go back to him and say, ‘Hey, I did that. What is the next step?’ And he’d give me another action to do.”

A Lifetime Relationship

Nadir has come to see that a coaching relationship is not just to get you started in real estate. Says Nadir, “My coach will forever be my mentor. Why? Because he’s the not just the guy that taught me to do real estate for the very first time.

“He is the one that, even now that I’m comfortable doing land development, I can still call and ask, ‘Hey, what do you think about this, Pete?’ I will always benefit from that kind of help.

“That is why so many Club members have so many great things to say about the Club. Because we have made sure that the coach is creating a real, honest, long-term relationship. They’ll let you know, ‘Hey, you are screwing up. This is not the way it is.’ Or tell you, ‘That is what I told you to do. And now you see why this real estate investing thing works!’”

In parting, Nadir summarized the philosophy that keeps him going on his multi-million dollar deal: “Just remember, when you invest, you are going to have hiccups. You are going to have times where you go, ‘Oh jeez, did I make the right decision?’

“When that happens, always trust God and always trust your instinct. Always know that you didn’t go into this deal without analyzing it, without knowing what you want to get out of it.

“Always remember that you have your coach there to help you through the rough spots. And always be willing to ask your coach lots of questions.”

- Matthew Clark, Mastermind correspondent

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Forward Into 2009... (continued from page 3)

Bottom line... Don't try to fool yourself into thinking you can get by without completing this step of setting goals. It won't happen... and if you thought 2008 was bad... well, no telling what 2009 might deliver to your doorstep if you are not clear about *what you want* and *how you are going to go about getting it*.

I wish you "good luck" in the coming year... but better yet...I wish you the discipline to make your own luck - by taking action on your clearly defined goals.

To your success, Peter Giardini

Peter Giardini is an active commercial real estate investor, entrepreneur, host of The Real Estate Mastermind Radio Show and co-founder and Coach of The Club, LLC, a real estate investor's mastermind group that is locally-based.

Give me a stock clerk with a goal, and I'll give you a man who will make history. Give me a man with no goals, and I'll give you a stock clerk.

-J.C. Penney, Entrepreneur

Solution-Seeking Conversations... (from p. 5)

you want to propose or something very similar to it. If the lender has done something similar, you can say, "That intrigues me. It sounds similar to one of my ideas. Can you share a little more about how you pulled that off?"

The key is that you want the banks to help you come up with a solution to your problem. You want them to be part of the solution. Although you may already know the solution you are seeking, you want them to help you come up with that solution. You

want to ask a lot of "What if?" questions, or "How would you do this?" type of questions.

I call this Solution-Seeking Conversation. You need to have the conversation as if the two of you are exploring possible solutions. Don't be the arrogant person who already has the solution and tells the lender the way that things need to be. Your end result must be an idea in which the lender has input, as you guide him toward the solution you are seeking.

I'm not suggesting that you manipulate people. To win anyone's cooperation, you must give them a stake in what you want to create. In this case, the lender needs to have a sense of ownership for the solution.

What I am suggesting is actually very relational. We do it all the time with our spouses. There's a great line in the movie My Big Fat Greek Wedding in which the Greek wife acknowledges that the husband is the head of the family, but is quick to add that "the woman is the neck" that controls the head. She helped her husband come up with a solution he felt good about, because she included him in the decision-making process.

Walking into a bank and asking "Do you lend 100% to investors?" will always get you a Big Fat... "NO". But just because your approach was off doesn't mean that it can't be done and that lenders can't loan 100%.

So take your time, get to know your team members, and work out solutions together. And be sure to practice the art of compelling and solution-seeking conversations to do this.

Start by negotiating with your lender for some financing to fuel your business. And then look around for more ways to apply this powerful principle.

Want a hint? Try applying this principle with title companies, discussing the matter of double closes with them. Then talk with real estate agents about making low or creative offers for you. You never know what you can get when you ask...the right way.

Blessed Investing, **Steve**

Steve Cook is an active investor, entrepreneur, Baltimore's #1 homebuyer, and co-founder and Coach of The Club, LLC, a real estate investor's mastermind program based in Baltimore.