



Website: [reiawaynecounty.org](http://reiawaynecounty.org)  
Wayne County REIA



Wayde Koehler, President  
(313) 819-0919



P.O. Box 5341  
Dearborn, MI 48128

May Edition

2025

## *You Be the Bank*

**Don't let your money be lazy, laying around the bank until you find your next property or project!  
Put it to work!**

Attend the monthly meeting on May 6, 2025 starting at 5:30 PM at Leons Family Dining in Dearborn and learn about how to do small loan deals with other investors. Wayde Koehler and Maria King have been using this investment strategy to grow their money. Get a rate that is much higher than most banks or traditional financial tools can offer (10%-15% or more).

Learn the following:

- How to choose and vet your borrowers
- How to structure the loan, interest rate, points, lawyer & costs, extension fees
- What documents you will need
- Associated fees and how those fees are paid
- The laws that apply to this financial strategy.

**Cost:** Free for members | \$20 for non-members (cash, check, or credit card at the door)

Wayde Koehler, President



Maria King, Vice President



Leon's Family Dining  
23830 Michigan Ave., Dearborn  
(313) 563-3713  
(East of Telegraph on Michigan Ave.)



President's Desk

05-06-2025

Once a year I inspect all my rentals. You can Google all the items you should inspect, so I will not waste your time. You need to spend about one hour doing an inspection. It's not only about the items you're inspecting—it's observing the home then acting on what you see.

In a recent inspection, I found the front door deadbolt frozen in place, meaning you could not exit using the front door. With the tenant weighing about 400 pounds and potentially needing emergency services, this was serious. The front door is the only exit emergency services can use, which could mean breaking down the door. It's not the tenant's fault one of the screws on the deadbolt fell out, or that they never use the front door. It will fall on me to pay for the door.

Inspections are important and will save you money in the long run.

You'll find varying problems.

What about hoarders? I had a discussion with a city inspector who wanted a hoard removed. I asked why. Just because they have boxes and items stacked all over the house, it is not necessarily a fire hazard. They can easily move around the unit, there are no rats, food waste, or odors. Who are we to force someone to purge their home when in three months it will be back to where we started? The inspector agreed.

Regarding animal waste—I can stand on a soapbox telling you what to do. This is what I do: Outside, a maximum of five piles of waste is allowed. Every pile over that, the rent is increased \$1.00 the following month per the lease agreement. 20 piles? Rent increase \$15.00. I will be out in a few days to check again. If I find 25 piles, the rent increases an additional \$20.00. They will either clean it up or evict themselves with rent increases.



Wayde Koehler, President

# REIA of Wayne



## 15th Annual PICNIC

**FREE EVENT FOR ALL REAL ESTATE PROFESSIONALS**

**Industry Professionals • Investors • Aspiring Investors • Families Welcome**

### WHAT TO EXPECT

**Complimentary BBQ:** Burgers, hot dogs & drinks provided

**Potluck Style:** Please bring a dish to share (homemade or store-bought welcomed!)

**Networking:** Connect with industry professionals

**Games & Activities:** Fun for all ages - Bring your family!

### LOCATION: Milward Park

Allen & Goddard Road (Eastbound) Directions:

Turn Left onto Reek Avenue, Turn Right onto Pleasant Drive, Dead End at Milward Park



June 3rd, 2025



15505 Park St,  
Allen Park, MI 48101



6:00 - 9:00 PM



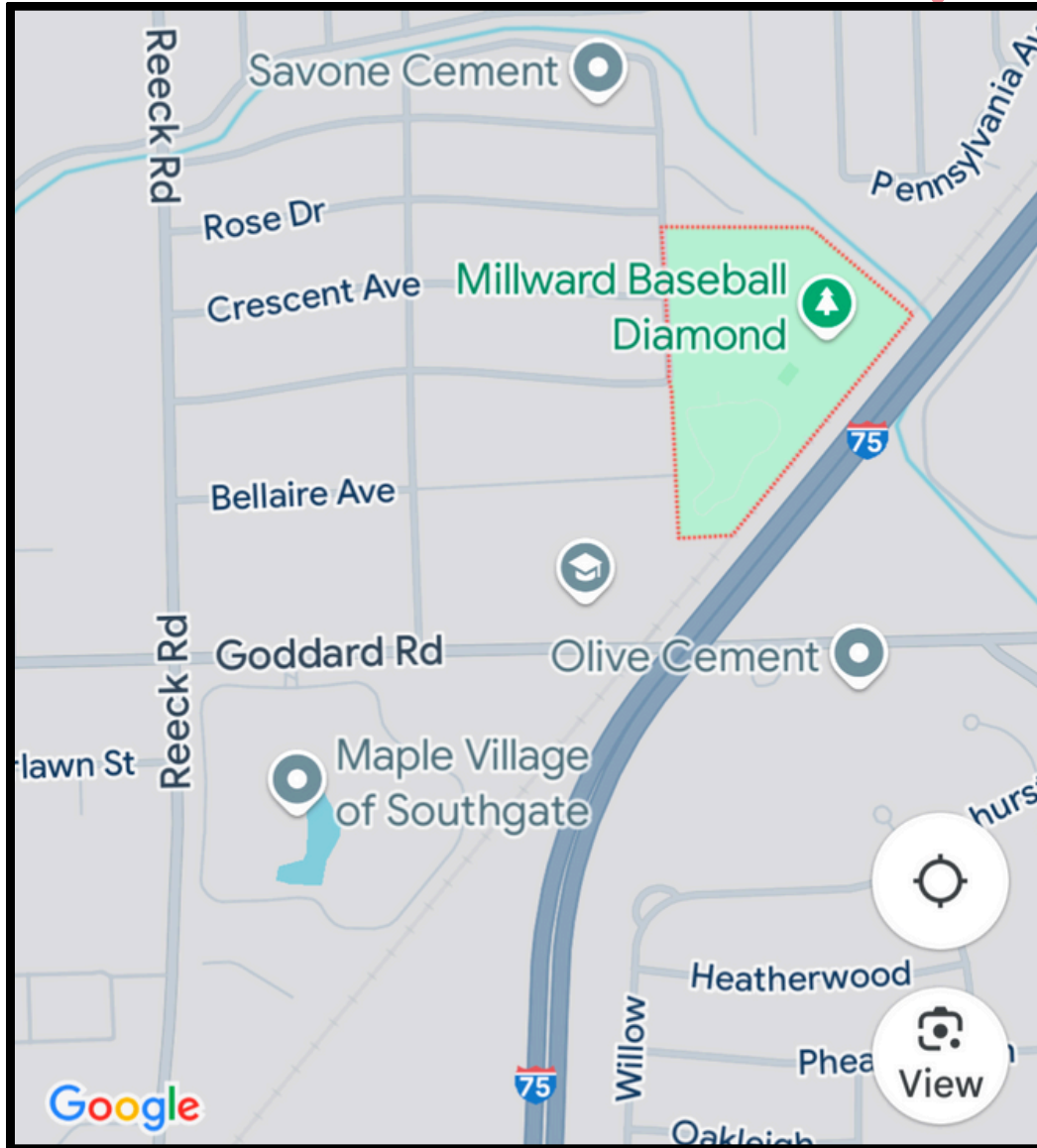
QUESTIONS?

Wayde Koehler: (313) 819-0919

Jeremy Paul: (734) 770-1722

# REIA of Wayne

## *15th Annual* PICNIC



### **LOCATION: Millward Park**

Allen & Goddard Road (Eastbound)

Directions:

Turn Left onto Reeck Avenue, Turn Right onto  
Pleasant Drive, Dead End at Millward Park



June 3rd, 2025



15505 Park St,  
Allen Park, MI 48101



6:00 - 9:00 PM

# REIA Membership Benefits

Why Join? The Benefits Speak for Themselves!

- Endless Networking: Connect with like-minded investors, landlords, and contractors.
- Landlord-Focused Content: Expert-led rehab and rental presentations tailored to your needs.
- Monthly Newsletter & Guest Speakers: Stay informed with the latest industry insights.
- Exclusive Business Connections: Meet and collaborate with local business owners and contractors.
- Free 3-Month Subscription to Mr. Landlord Newsletter!
- Build Your Investment Team: Find trusted referrals for rehabs and property management.
- Contractors Benefit Too! A steady stream of long-term, repeat business opportunities.
- Access to Court-Approved Forms for hassle-free property management.
- Advocacy & Government Liaisons: Stay informed through RPOA's connections with local and state officials.
- Exclusive Discounts: Save big with Sherwin-Williams, Office Max, and major big-box retailers.



## Where Your Membership Fee Goes

An annual membership is \$135 for an individual and spouse and is fully tax-deductible. Every dollar supports our organization's operations, covering speaker costs, website maintenance, insurance, newsletters, events, and a lobbyist in Lansing advocating for landlord and investor interests. Our volunteer board takes no compensation, ensuring your support strengthens our community and mission.

## Board Meeting

The Directors Board meeting is scheduled for Tuesday, May 13th, at 6:00 PM and will take place at Leon's Family Dining.



Board of Trustees: (left to right) Maria King VP, Elizabeth Walker Trustee, Jeremy Paul Treasurer, (back row) Wayde Kohler, President, Jerry Kirschner, Trustee, and (Missing from pic) Mike Sloan, Secretary

## Volunteer Board Members Contact Information

Wayde Koehler.....313.819.0919.....housemgt@comcast.net  
Maria King.....248.259.3268.....kingm625@yahoo.com  
Mike Sloan.....313.618.5277.....sloanmaintenance.llc@gmail.com  
Jeremy Paul.....734.770.1455.....pauljer9my@gmail.com  
Jerry Kirschner.....248.867.0744.....gkirsch888@aol.com  
Liz Walker.....313.443.8505.....beneficialinvestments@gmail.com  
Dave Moody.....734.362.3328.....dave@rrepros.com



# CELEBRATE WITH US & INCREASE YOUR INCOME

## YOU ARE INVITED CELEBRATE WITH US AND INCREASE YOUR INCOME, PLUS REDUCE YOUR DRAMA!

**MRLANDLORD.COM**  
All The Keys To Your Landlording Success

Come join us in June, as we celebrate 40 years serving and training rental property owners. We will have several surprises and giveaways.

Most importantly, our upcoming Convention will have the most income impactful line up of instructors we have ever had in our history, guaranteed to help you Make More Income with Less Drama.

Our upcoming Landlord Convention is taking place in Indianapolis, IN, June 5-7, 2025 at the Delta Hotel by Marriott. Call now to register, 1-800-950-2250, because we sell out every year. And we continually get positive reviews from landlords who've attended. In fact, as I was writing this note to send to you, a landlord from Oklahoma called into our office to register. He attended last year and told our customer service line: "This was the best thing I did all last year and so glad you are having it again this year."

Our Convention is the one national landlord event of the year you do not want to miss!

Check out the Convention topics below:

- Increase Cash Flow
- Fill Your Vacancies
- AI Toolbox for Landlords
- Master Leasing
- Mid Term Rentals
- Automate Your Rental Procedures
- Improve Resident Performance
- Use the Power of Options
- Less Drama with Contractors
- Buy More With Less Drama
- Triple Net Leases
- Buying Storage Units
- Utilizing 1031 Exchanges
- Make Money as a Money Lender
- Create Income with Drama-Free Notes

The goal of this year's Convention is to give you and 200 other rental property owners and real estate investors numerous strategies you can implement to greatly increase your income and profits with less day-to-day tenant headaches and drama. And in the last week we've just recruited more instructors to join us. And they are all excited to join the one-of-a-kind MrLandlord community and celebration. [Click now to see the full line-up of instructors.](#)

More Good News! The next 30 individuals who sign up by the end of April, can still take advantage of the Early Bird Special! The early bird price for Convention is \$349 for primary attendees (Save \$100 off the regular price), \$249 for guests. And save \$50 more off the primary attendee price if you've come before! In addition, the first 100 primary attendees who register will receive take-home wealth building bonuses (\$100 minimum bonus value).

To join in on our 40 year celebration this year and this income impactful learning experience and still save \$100 by April 30th, register now, call 1-800-950-2250 or [register here online.](#)

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Mention you are a member of the REIA of Wayne and receive 3 months subscription for FREE!

1-800-950-2250

[Founder@MrLandlord.com](mailto:Founder@MrLandlord.com)



# I FINALLY UNDERSTAND WHAT “FINANCIAL FRIENDS” ARE...

By Vena Jones-Cox  
April 8th, 2023



For decades, I’ve heard Pete Fortunato going on and on about his “financial friends” and “allies” and how important they’ve been to his enormous success in the real estate business.

As a relatively new investor, my limiting thought was, “Great, Pete, you’re a million years old [he was probably 45 at the time] and you’ve been doing this forever, and you have rich friends who’ve ALSO been doing this forever, who know that you’re super-experienced and able to perform. Also, you’ve helped them with YOUR money or deals, so they help you with yours. What in the world has this got to do with me? I don’t have the track record or the relationships with people with money that you have, nor the money to help THEM with THEIR deals, so move on and tell me how to buy houses with no money!” Because I Just. Didn’t. Get it.

I thought that a “financial friend” was something like an actual friend or family member, who might, I don’t know, give you a loan at 0% interest just to help you get your first deal—a sort of angel with a checkbook who’d do whatever it took to get you the money you needed. Or that it was a person in a mental rolodex of people who had money—like private lenders, or hard money lenders—who could be ‘convinced’ to give it to you IF you qualified and IF you were able to sell them on your deal.

And now that I’ve seen hundreds of deals made between financial friends, I finally get where I was wrong, and I’m hoping to help YOU get it before you waste years believing the wrong thing, like I did. Because financial friends are neither angel investors nor purely transactional money people.

They’re folks who know you well enough to believe that you mean to do what you say you’ll do, and that trust that you’ll move heaven and earth to make a deal work, and that you’ll get help with things you don’t understand or can’t do yourself. They’re people with whom you share important values—which are usually along the lines of “Stay educated, evaluate carefully, take action, fulfill my promises, invest in long-term business relationships, and give as much as you get.”

While financial friends obviously expect a return OF their investments and ON their investments, they’re MOST interested in building a relationship of trust and mutual benefit. From what I’ve observed, financial friends aren’t just people you do business with regularly. They’re people with whom you have a long enough and deep enough relationship with that you WANT to do business with them. You WANT their kids’ CESAs to be as big as possible, and for them to get most of the ownership of a deal that’s exactly the kind of deal they love.

And they want the same for you. So, you pay their IRA 14% on this deal, because they’re trying to grow it, and then later on, they loan you money at a better- than-market rate on some other deal. Or they pay you 14% on the tiny amount of cash you have in your 401k, even though they don’t actually NEED that cash to do the deal. They just know that your 401K needs help and that a small 2nd mortgage on a property they’re rehabbing will give you that help. With financial friends, it’s not about any individual deal. It’s sort of an informal, collective effort to make sure everyone prospers over a very long period of time. I see this all the time at REIAGC, particularly during our Friday morning Prop swap calls. Members making deals with other members that they wouldn’t make with just any investor off the street, because they want to build a financial friend relationship, or because they already have one and are willing to forego their “usual” terms to help out their financial friend.

The thing is, it HAS to be a 2-way street. I can’t be your financial friend if I don’t feel like you’re out to be mine. Sure, you might not have the spare cash to get into one of MY deals. But maybe you know that what I REALLY want is partnerships. So, you offer me a slice of ownership in your next long-term rental, even though you don’t, strictly speaking, NEED my money to do it. You need financial friends. And if you want them, you have to get into the mindset that it’s not about THIS deal, it’s about ALL the deals we’ll do together in the future.

### **Getting Started with Private Lending Investment**

Getting started in private lending investment involves clear steps to ensure informed decisions and successful funding. Focus on understanding the market and identifying potential borrowers.

### **Researching the Market**

Researching the market sets the foundation for successful private lending investments. Examine current trends in real estate, including property values, rental demand, and local economic indicators. Analyze investment opportunities in various regions to identify areas with growth potential. Study how hard money loans function, as they cater to short-term funding needs, typically for property purchases or renovations.

Additionally, stay updated on competing private lenders and their rates and terms. Inspect online resources, local investor groups, and industry reports to gather insights. Networking with real estate professionals enhances market understanding, providing access to valuable information about potential deals.

### **Identifying Potential Borrowers**

Identifying potential borrowers is essential for a successful lending strategy. Focus on targeting real estate investors seeking quick financing options like hard money loans. Attend local real estate investment meetings, and connect with professionals in your area. Evaluate prospective borrowers based on their experience, financial history, and project plans. Review their past projects to gauge their reliability and success with private money lenders. Develop criteria for assessing borrowers, including their credit score, investment strategy, and ability to repay. By conducting thorough evaluations, establish relationships with trustworthy borrowers to create mutually beneficial partnerships in your private lending endeavors.

### **Materials Needed for Private Lending Investment**

Gathering the right materials is essential for effective private lending investment. You require specific documents and agreements to ensure smooth transactions.

### **Financial Documentation**

Collecting Financial Documentation is crucial for assessing borrowers and setting terms. Obtain tax returns for the last two years to understand income and business performance. Request a credit report to evaluate creditworthiness and track financial behavior. Analyze bank statements for the last six months to examine cash flow and savings patterns. Secure a borrowing history record that shows previous loans and repayment statuses. These documents assist in making informed decisions about borrowers' reliability and the viability of proposed projects.

### **Legal Agreements**

Creating Legal Agreements protects your interests as a lender. Draft a promissory note that specifies the loan amount, interest rate, repayment schedule, and any consequences for default. Utilize a deed of trust or mortgage that secures the loan against the property so that you have a claim on the asset if the borrower defaults. Include an agreement of sale if applicable, detailing terms for the property purchase. Consult with an attorney to ensure all documents comply with local laws, safeguarding your investment.



## Insurance Considerations

Considerations for insurance play a significant role in private lending. Require borrowers to maintain property insurance to protect against damage from unforeseen events. Specify the coverage amount in your lending agreement to cover potential losses. Obtain title insurance that protects against defects in property title or ownership claims. Assess the need for liability coverage to safeguard against legal actions related to property issues. Securing these insurance provisions enhances the safety of your investment and aids in managing risk.

## Crafting a Private Lending Agreement

Creating a solid private lending agreement is crucial for both parties involved. The agreement protects your investment and defines expectations clearly.

## Essential Components of the Agreement

*Include the following elements in your private lending agreement:*

- **Loan Amount:** Specify the total amount being lent. For example, \$100,000.
- **Interest Rate:** State the interest rate associated with the loan, such as 10% annually.
- **Loan Duration:** Outline how long the loan lasts, for instance, 12 months.
- **Payment Schedule:** Detail how and when payments will occur. Monthly payments may be preferred.
- **Collateral:** Identify what assets secure the loan, commonly a property tied to the hard money loan.
- **Default Terms:** Mention the consequences if the borrower fails to meet payment obligations.
- **Legal Provisions:** Include local laws that apply to the agreement to ensure regulatory compliance. Each component offers clarity and protection, contributing to a successful lending experience.

## Setting the Loan Terms

Setting clear loan terms is vital. Define the interest rate, repayment duration, and consequences for defaults.

**Interest Rate:** Choose a fair but competitive rate, often between 8% to 15%. This reflects the risk level of the hard money loan.

- **Repayment Schedule:** Decide whether to structure payments monthly or at the loan's end. Monthly payments provide regular cash flow.
- **Prepayment Options:** Offer terms for early repayment without penalties, which can attract borrowers.
- **Fees:** Clarify any fees, such as origination or late fees, that may apply. Specify amounts and conditions for transparency.

These terms guide expectations and create a mutual understanding for both the lender and the borrower.

## Funding the Loan

Funding the loan involves securing capital to provide the necessary financial support for your investment projects. Various options exist for obtaining funds efficiently.

### Options for Capital Sourcing

- **Hard Money Lender:** These lenders provide short-term loans based mainly on the property's value rather than the borrower's credit score. Local hard money lenders often cater to real estate investors needing quick financing.
- **Private Money Lender:** This option involves individuals who lend their own money. You might find private money lenders within your personal network or through real estate investing groups.
- **Self-Funded:** Using your savings or liquid assets can eliminate the need for external financing. Assess your investments to determine if this path aligns with your financial strategy.
- **Real Estate Partnerships:** Partnering with other investors reduces individual financial burdens. Share the loan costs while increasing your purchasing power.

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## Steps to Transfer Funds

1. **Sign the Loan Agreement:** Ensure all terms and conditions are clear and agreed upon before proceeding with any fund transfer.
2. **Set Up an Escrow Account:** Opening an escrow account provides a secure method to hold funds until the project is complete. This step guarantees all parties fulfill their obligations.
3. **Complete the Title Search:** Conducting a title search checks for liens or claims against the property, ensuring a clear transfer of ownership.
4. **Transfer Funds:** Transfer funds electronically through bank wire transfers or certified checks, providing proof of the transaction for both parties' records.
5. **Confirm Receipt:** Always confirm receipt of funds with the borrower. Maintain communication to foster transparency throughout the loan process.

## Monitoring and Managing Your Investment

Monitoring and managing your private lending investment is crucial for ensuring profitability and reducing risk. Regular communication with borrowers and effective loan performance tracking contribute to successful outcomes.

### Regular Check-Ins with Borrowers

Check in with borrowers regularly. Establish a schedule for updates to discuss project progress, financial health, and any challenges they face. Use this opportunity to assess whether they meet your expectations and keep track of any issues that may arise. Set specific dates for these check-ins, such as monthly or quarterly meetings. By maintaining open lines of communication, you build trust and ensure that both parties stay informed about the loan's status. This proactive approach helps mitigate risks and allows you to act quickly if financial difficulties occur.

### Tracking Loan Performance

Track loan performance consistently. Monitor key metrics such as payment history, interest payments, and overdue accounts. Create a spreadsheet or use accounting software to document these aspects clearly. Gather data on the borrower's project's success, including milestones met and budget adherence. Analyze this information regularly to identify trends. By staying engaged with the loan performance, you can determine the overall health of your investment. If issues arise, address them early to protect your capital and ensure successful outcomes.

### Understanding Default Procedures

Understand default procedures thoroughly. Familiarize yourself with the legal steps to take if a borrower fails to meet obligations. Review the loan agreement and state laws regarding defaults and foreclosure. Prepare for possible scenarios by knowing how to execute the necessary actions, including negotiations for loan restructuring. Create a plan to recover your investment, whether through asset liquidation or other means. This preparation protects your interests and minimizes losses should a borrower default on a payment or project. Staying informed about these processes equips you to react appropriately in case of default.

All Around Town With Real Estate Investor Groups  
(Call group to confirm meeting dates before attending as they are subject to change.)



**REIA of Wayne County**

Meets 1st Tuesday of the month

Location: Leons Family Dining 23830 Michigan Ave., Dearborn

Time: 5:30 PM

Call Wayde Koehler at 313-819-0919 for more details

**Oakland REIA**

Meets 2nd Thursday of the month

Location: Troy Community Center in meeting room

Time: 6:00 PM

Call Brian Sullivan at 248 327-0588 for details

**Metro Detroit Investors Meet-Up**

Meets 4th Thursday of the month

Location: McVee's Pub & Grub  
1129 Long Lake Rd., Troy

Time: 6:30 PM

**Pontiac Landlord Group**

Meets 1st Thursday of the month

Location: Fino's 450 Perry St., Pontiac

Time: 6:00 PM

Call Ken Moses 248-672-9699 for more details

**Monroe County Landlord Association**

Meets 4th Thursday

Location: Quatro's on Telegraph Rd.

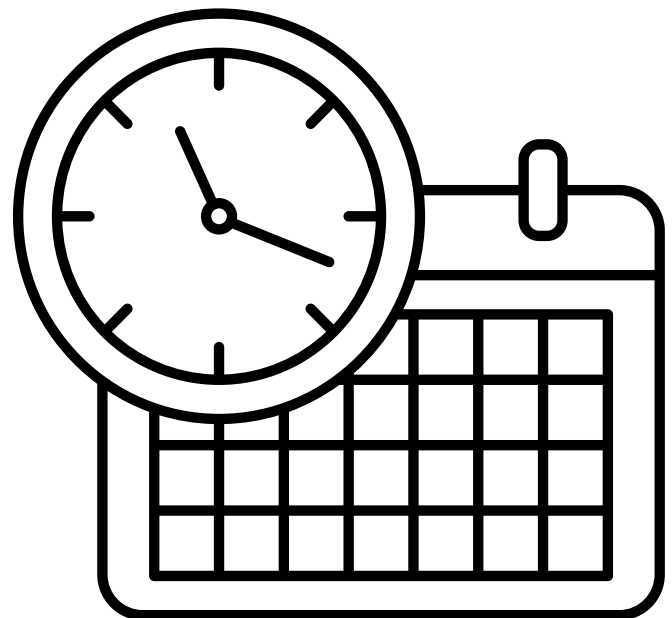
Time: 6:00 PM

Call Debbie Peters at 734-457-5086 for more information

**Jackson Area Landlord Association**

Meets 4th Monday of the month

Location: The Napoleon Café, 6816 W. Brooklyn Rd.



# Contractors

Note: REIA of Wayne does not support or make any recommendations regarding contractors. It is up to you to do your due diligence when hiring any contractor. This is for information purposes only.

## Appliance Repair

Keith Devoy Appliance Repair.....313 689-2446

## Concrete

Nelson Concrete..... 313 212-3927

Asphalt repair, seal, top..... 248 818-5149

## Construction/Remodeling

Ideal Home Improvement.....734 624-3454

Ishtar Construction.....313 720-3556

## Electrician

King Billy's LLC.....313 333-6467

Haddix Electric Co.....313 386-7299

## Handyman

American Skilled Svc.....313 264-9579

Handyman Service Plus.....313 242-7372

## Pest Control Service

Stop Pest Control.....313 914-2981

## Plumbing

Waterwork Plumbing.....248 542-8022

Bennies Plumbing.....313 388-5561

Shaw's Plumbing.....313 285-4361

## Roofing

Jeff Williams Roofing.....734 341-3843

Kanga-Roof.....566 255-0308

## Heating and Cooling

Main Heating and Cooling.....248 650-8511

Mega Rooter H & C.....313 254-3529

Expert Heating and Cooling...734 672-1818

## Lawn Service

J & A Lawn Svc (Jason).....727 906-7958

Classic Cuts (Liz).....313 989-8713

## Locksmith

American Lock & Key.....734 281-1454

## Painting

Diamond Painting.....248 935-4514

Dante's Painting (Edmond).....586 610-1812

Sergio Guerrero.....313 282-9119

Ishtar Construct & painting....313 720-3556

## Tub Reglaze

Surface Solutions.....734 455-0200

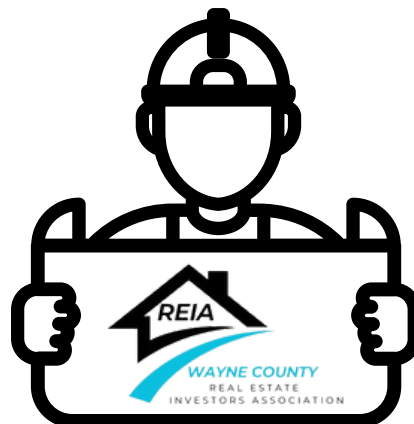
TNT Refinishing.....810 358-0744

Michigan Tub Refinishing.....313 304-9639

## Tree Trimming/Removal

Jaun's Tree Service.....301 804-7504

Paul Harris-Tree Trimming.....734 775-6974



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[josh@epicpropertymanagement.com](mailto:josh@epicpropertymanagement.com)



## Jacob Aaron Kahn

**Attorney & Counselor at Law**

LAW OFFICE OF  
**ANTHONY WAYNE KAHN**

**(248) 442-2322**  
**KAHNLAWMI.COM**  
**JACOB@KAHNLAWMI.COM**

33110 Grand River Avenue  
Farmington, Michigan 48336-3120



**PARAKH LAW**  
**KATHLEEN M. PARAKH**

- PRINCIPAL ATTORNEY -

**PH: 734-707-0707**

kp@ParakhLaw.com  
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