

Flow Chart- Researching Real Estate

1. Generate Lead (20 + Methods)
2. Gather Data
3. Analyze Data
4. Assess Maximum Price to Pay (Comparable Analysis & Discount Worksheet/Term Worksheet OR Cash Flow Analysis)
5. View Property
6. Review Current Lease if applicable (Rental Property)
7. Re analyze figures for accuracy- Make adjustments
8. Consider Creative Strategies (Subject to/Assumption/Option)
9. Make Offer (ABC Offer or Other)
10. Contract Property- Assignable with “Out” Clauses
11. Due Diligence Period (Inspections, Assignment etc)
12. Re Negotiate or Move forward to Closing at Closing Office

Assignment of Contract

1. Generate Lead (20 + Methods)
2. Gather Data
3. Analyze Data
4. Assess Maximum Price to Pay (Comparable Analysis & Discount Worksheet/Term Worksheet OR Cash Flow Analysis)
5. View Property
6. Review Current Lease if applicable (Rental Property)
7. Re analyze figures for accuracy- Make adjustments
8. Consider Creative Strategies (Subject to/Assumption/Option)
9. Make Offer (ABC Offer or Other)
10. Contract Property- Assignable with "Out" Clauses
11. Due Diligence Period (Inspections, Assignment etc)
12. Re Negotiate or Move forward to Closing at Closing Office
13. Due Diligence Period
14. Market property to database of Investors (Add in your fee)
15. Get Investor commitment
16. Assign Contract to Investor (Via Assignment form)
17. Investor to Refund your Earnest Money Deposit
18. Deliver assignment form and Deposit to Title Company
19. Collect Fee upon Assignment or at Closing

Hard Money Source Location

1. Generate Lead (Investor Clubs,Other Investors,Newspaper)
2. Gather Data- Interview Hard Money Lender per Script (Terms)
3. Application and Approval with Lender
4. Credit Report
5. Other Info
6. Obtain Pre Qualification Letter for Future Offers
7. Obtain Closing Procedure and Contacts
8. Introduce Yourself to Closing Company
9. Make Offers !!!!!

Buying Courthouse Foreclosures

1. Generate Lead- Lis Penden, Notice of Default, Publication
2. Evaluate the List of property
3. Narrow down to your particular Area & Niche
4. Analyze those properties
5. View the properties (entry or no entry)
6. Re analyze Property data
7. Choose the best Properties to Bid on at the auction
8. Assess Maximum Bidding Price at the Auction
9. Title Search (Manually,Online,Title Company)
10. If Title Search is Clean-Proceed
11. Arrange Funding- Cashiers Checks for Max Bid Amount (Hard Money or Other)
12. Attend Sale and Bid to your Maximum
13. If Winning Bidder- Pay Clerk for the Property per Sale Rules and Log In Owner Info w/ Clerk
14. Bind Title and Hazard Insurance
15. Redemption Period
16. Take Possession via Deed through mail within 2-4 weeks (typically)

Discount Mortgages

1. Generate Seller Finance Leads
2. Meet w/ Seller
3. Pre Qualify Mortgage (Worksheet provided)
4. Submit to Funding Source
5. Soft Quote Generated by Funding Source
6. Negotiate your Fee (Reduce Soft Quote)
7. Present to Seller/ Acceptance Move Forward
8. Note Buyer Due Diligence
9. Approval by Note Buyer
10. Closing/Collect Fee

Pre Foreclosures

1. Generate Leads (Letters, Ads, Nod's, Lis Penden)
2. Analyze data
3. Locate and Meet w/ Seller or Drive By Property if Vacant
4. Public Records/Internet/Neighbors
5. Seller Needs not Wants Satisfied- Psychology
6. Re Analyze Data after Viewing Property
7. Contract w/ Seller Immediately
8. (Out Clauses/Assignable/Creative Finance)
9. Deliver Contracts and Earnest Money to Title Company
10. Assess Time Frame and Payoff
11. Due Diligence
12. Re Negotiate and/or Move Forward/Cancel
13. Notify Title Company of Changes if any
14. Close Prior to Foreclosure Proceedings

What to do Monday

1. Relax for a day or so
2. Decide on Long Term or Short Term to Start
 - a. Short- Wholesale or Retail
 - b. Long- Lease Options/Section 8/Rental Property
3. Establish Farm Area & Niche
4. Join your local Investor Club and attend meetings
5. Locate your Public Records&Comparable web sites and familiarize
6. Locate your Foreclosure access through Courthouse
7. Create Business Image- Cards/Name/Formation
8. Collect 25 Contacts- “Other Investors”
 - a. Contact them and Network
9. Collect and get Approved with 1-3 Hard Money Lenders
10. Build a List of Anyone you know with Money (Partnerships)
11. Get a Home Depot Material CD and/or book and familiarize yourself with pricing for rehab
12. Familiarize yourself with all contracts
13. Re fresh Class notes and Robert Allen Material
14. Browse all applicable websites and familiarize
15. Constantly build your team- Networking
16. Take ACTION!!!
17. Commit a min 1 Hour per day for next 30 Days
18. Commit to one Area of Locating deals and Focus for 30 Days
19. View Homes, Make Calls, Meet Sellers, Make Offers
20. Goal- Flip your First Home within 60 Days of Class for min 5k fee
21. Repeat/Expand/Grow/Succeed/Enjoy!!!