

How to make BIG Money Your First Year In Real Estate

"How to Make BIG Money Your
First Year in Real Estate
Without CASH, CREDIT, or
PARTNERS!"

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Dan Kennedy -

Dan Kennedy, marketing consultant extraordinaire and mentor to many entrepreneurs had this to say about creating a money-making system:

"Entrepreneurs, probably by nature tend not to be very good at, or happy about 'detail work'; they are systems oriented. They've discovered that... success without systems is stress and chaos... Every one of them utilizes a lot of 'automated' marketing tools and technology. Every one of them, in fact, has a system for making money that works and is replicable, in much the same way McDonalds has a system for profitable fast food restaurant operations. This is why you can look to any of these people for coaching and direction with confidence: they provide a system."

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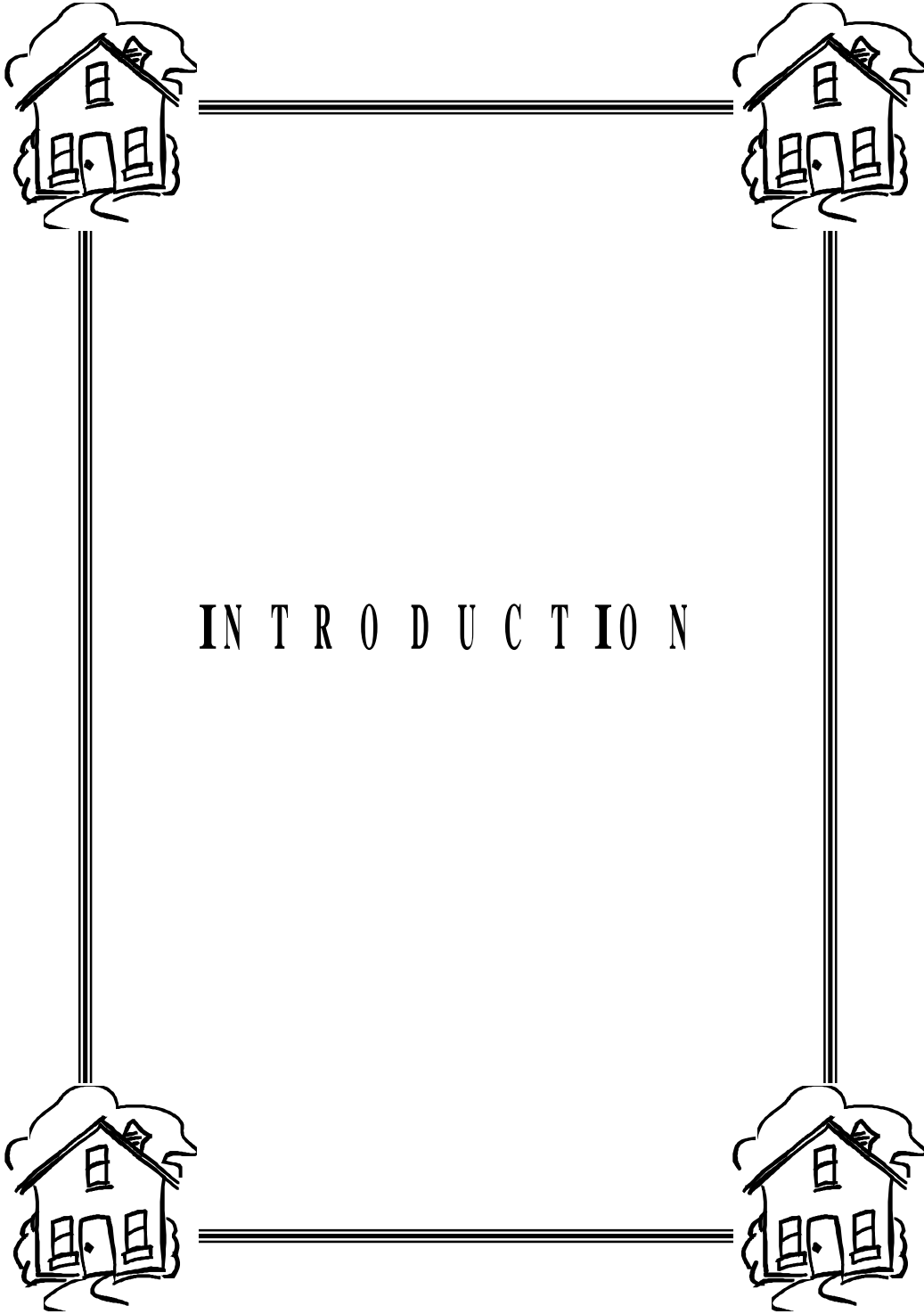
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-Jason Loucks

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INTRODUCTION

How to make BIG Money Your First Year In Real Estate

INTRODUCTION

"How to Make \$50,000 Your First Year in Real Estate Without Cash, Credit, or Partners"

Thanks for joining me today, and thanks for letting me join you on your path to wealth in Real Estate. I'm glad to help you make the decision to get educated and start to control your financial future instead of letting others make the decisions for you like so many other people do.

Now, today I'm going to tell you how I think you could use your current situation - your current circumstances, that is, - however much capital you have, however much or little it may be, whatever your credit circumstances are, in fact, it's fine and totally irrelevant, and whether or not you are already in the Real Estate business with the resources and the connections that you need, are also going to be totally irrelevant by the time that you're done with me today. And I'm going to tell you how to take whatever you've got and get a fiendish return.

First, let me tell you who I am and why you might want to hear what I have to say. My name is Jason Loucks. I started out with *nothing*, actually less than nothing, and over the years, I became a Real Estate millionaire, buying and selling single-family houses and keeping a few along the way. A short while ago, I founded a company called Home Financing Options, and we are still buying and selling homes right up to this very day.

I'm often called an investor, but as a matter of fact, I am not a Real Estate investor.

I AM AS MUCH REAL ESTATE INVESTOR AS A GROCERY STORE IS A LETTUCE INVESTOR.

I buy Real Estate at wholesale, and I sell it at retail. I am a Real Estate entrepreneur. A business man. Not an investor.

Without Cash, Credit, or Partners

I've earned this distinction by systemizing the business and making it a lot easier. I've bought millions of dollars worth of homes and have become one of the leading authorities on what I do. At Home Financing Options, we are helping people across the country make more money with their investments, and I'm proud to say, we're making Real Estate millionaires.

Several years ago, I was a retail clerk looking for a way out of the job track. I became a retail clerk to put food in my mouth and a roof over my head, and if you've ever met me, you know that worked out like gang-busters.

But after struggling for a few years just to keep my head above water, I knew I needed a plan. I decided that being a Real Estate investor was what I wanted to do. It's because I read Napoleon Hill's "Think and Grow Rich" and I heard that every very wealthy person in the U.S. either made or keeps their wealth in Real Estate.

So I started with nothing, and over the years, I became a millionaire buying and selling houses single-family houses. I'm going to show you how to do exactly what I do right there and now, to raise fast cash from Real Estate.

Eventually I got so good at what I was doing, that I decided to start teaching other people that wanted to learn how to do it. I founded a company called Home Financing Options, and we're still teaching and buying homes right up to this very day. Now, I'm not an attorney or accountant, so you should know that the information in this course comes from years of down-and-dirty, in the trenches, real world Real Estate experience, not from a text book.

What I'm going to show you how to do today is what I learned in my very first years in Real Estate that kept me in the business and kept me making money —

-the money that I needed to keep me from going back to that J-0-B.

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Do you know what J-O-B stands for? It stands for Just Over Broke. And that's how you're going to be your entire life if you can't get off that wheel and get out of that rat race.

I've discovered over time that the easiest part of my job was to go find a good deal on a property and buy it on a wholesale, price or terms, basis. It didn't take me a lot of time to learn that there were a lot more of these properties around than I could ever handle. I was buying them at deeply discounted prices or on great terms. I also learned how to do a great rehab job at a fraction of the price of what people really think it costs.

You see, I only buy deeply discounted Real Estate to protect my investment and protect myself. I get great returns because of the price and the terms, and these kinds of returns day-in and day-out that I can rely on, just makes the business really attractive to me. Besides, it's a win-win situation for everyone.

While I have found that I can get a higher price for properties if I shop around, made a few monthly payments, did some repairs, it doesn't help my immediate cash needs. And if I don't have the cash to make all of those payments, and do all those repairs, I'll never make it to the profits!

Besides, it makes for a better, longer, ultimately much more profitable Real Estate career if I became an ethically minded wholesaler. My goal is to have my buyers make great profits so they keep coming back to the well again and again. I'd rather make \$5,000 ten times, than \$10,000 one time.

My goal here today is to show you how to make a good enough living as a professional investor that you will be able to say goodbye to the work-a-day world for the rest of your life. Now, can you imagine how much freedom you'll have? Ask yourself;

"How many deals could you put together if you had all day, every day to set up deals, and all the money you needed to close them?"

Getting to the point where you can accurately answer that question is my goal for this manual.

W ithout C ash , C red it, or P artners

T hanks for jo in ing m e and letting m e take th is step w ith you .

S in cere ly ,

J ason L oucks

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W H Y

REAL ESTATE?



Chapter 1: WHY REAL ESTATE?

I don't know a lot about you, but I do know one thing, you want to know if Real Estate is the path for you. I know that you are coming from a different place in your life than I am, but I have been where you are today, with a lot of questions, and no answers.

So let me tell you what I'm going to teach you today.

I'm going to show you how to make money. I'm going to show you how to make a good living as a professional Real Estate Businesswoman or man. But honestly, I'm not here to just show you how to just make a good living.

You see, you might have your cash flow needs taken care of. You've got to sit down objectively and decide, 'Am I more concerned about increasing my money today, or am I more concerned about not having to worry about money tomorrow?'

If you've got your cash needs taken care of, you can afford to hold properties, and the current Real Estate Market will make you rich. If that's the case, I envy you. I didn't have that luxury when I started out.

But I thought I did and it nearly ended my career.

But maybe you need a check in your hands like you need to breathe oxygen.

You have the bills piling up, you have the creditors knocking on your door, and your cash needs have to be taken care of now, in the short term.

If you can't make it to retirement earning what you're earning, and you can't get out of that rat race, you need cash and capital. And you need the immediate income for living expenses or to pay off debt or for any other reason.

I can tell who's who, just by the gleam in their eye.

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You know where you're at, so let's get started!

Why Start A Real Estate Business?

First and foremost, if I accomplish nothing else with this course, I want to make sure what you think Real Estate investing is comes around to what I think Real Estate investing is.

Like I said, I am not a Real Estate investor. I am as much a Real Estate investor as a Grocery Store is a lettuce investor. I buy Real Estate at wholesale, or just above wholesale, and I sell it at retail (or just above retail - you'll see how later!). I'm a Real Estate entrepreneur, a businessman.

You see, an investor invests capital and earns profits. I actively run a business, and educated investors are my life's blood. City governments love me. Owner occupants won't buy the properties that I buy for rehabs, because they wouldn't know what to do with them if they did.

Folks, I have a letter from the Mayor of Aventura thanking me for investing in his town. The properties that I bought and turned around there started a revolution. It seems that just about everyone in that part of town got on the bandwagon. I added: 288, that's the number of properties in that little area, times \$50,000, that's the average *increase* in property value, to his tax rolls. Now that I think about it, all I got was a thank you letter. I should have got a check.

I also retail properties. Some I have rehabbed first, and some I have not. Some don't need it.

I create affordability in housing by financing houses for people that the banks will not finance. I am a principal in the transaction, so I collect the down payment, and later I'll show you how you can get your share. I also collect the spread between what my financing costs on the property and what my buyer pays.

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You may, if you've been in the real estate field before, have heard the statistic that 60-70% of people can qualify for a loan.

What they *don't* tell you is that most of those people have already bought a house! In fact, only 30% of people who need to buy a house can qualify for a loan. Now frankly, I'll let the realtors fight over those 30%, and I'll take the other 70%.

You see, I do not buy and hold Real Estate in the "traditional" way. Ladies and gents, if you buy, manage, and operate a piece of Real Estate for the long term, be it large or small, single family house or 1,000 unit apartment building, and whether you do it yourself or hire someone else to do it and manage the managers, you do not have an investment. You have a job. If you operate a rental property you do not have an investment. You have a job.

I call it the landlord trap. Other people call it the tenants and toilets trap. Either way, it kills more Real Estate Investors' careers, and profits, than any single other obstacle in this industry.

Now, let me tell you how I recommend you get started in your Real Estate career. This is the first leg of the financial table that I am going to set for you. It's also the most consistent money-maker I have ever seen, and it has created more million dollar Real Estate careers than any strategy for long term profits from real estate that I have ever seen.

The program is safe and so profitable, you'll make more money month-in and month-out on properties all over the county without ever getting midnight phone calls and without fixing anything.

Now, what I have done is turn the tables on the banks, and started making money, guaranteed, every month without a single paintbrush or plunger. And, I make much better returns than I could get in any other investment, like Mutual Funds or Stocks or Bonds or Annuities.

Now, let me tell you a little about a friend of mine named James E lay. James writes:

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'I've paid off my home mortgage in 3 ½ years. I've made a good chunk of money every year, and I don't care about stock prices or any of that stuff. I make money whether it goes up, down or sideways. I make money when the Wall Street boys are jumping out of windows. I think watching stock market analysts brag about 3% returns is funny. 3% doesn't even beat inflation.' And he goes on to say: *'And perhaps, most importantly, investing in Real Estate offers something that few investments do: true diversification.'*

When most stock fund analysts talk about diversification, they suggest a selection of stocks, or even mutual funds. But what many people have learned over the last few years is that these investments in the stock or bond market are far more interconnected than they had ever guessed. Entire sectors of the economy, ones that had seen no business or revenue downturns, lost a tremendous amount of value simply because they were stock-based investments.

The fact that you owned Blue Chips or Fortune 500's did not provide even the smallest amount of downside protection. Whether they've used it to generate their profit or to hedge against stock-driven hysteria, people have continued to earn top-dollar returns at a time when other people's retirement and investment funds were nearly destroyed.

Now, if that doesn't get you excited about Real Estate, even if you're interested in other investments, you better check your pulse.

I'm going to get started teaching you

"How to Make \$50,000 cash your first year in Real Estate without cash, creditor partners".

But first, you might be asking me, Jason, why Real Estate? Why start a Real Estate business?

Well, the reality is business beats that J-O-B, that "Just Over Broke", that job that you have, hands-down. And Real Estate Business specifically is great because every business involves Real Estate. No matter where you are, you either have a factory making a product, which is Real Estate, you have a

Without Cash, Credit, or Partners

store selling it, which is Real Estate, or you have an office, which is Real Estate.

I'm not suggesting that you should get involved in Commercial Real Estate, that's a little bit more than I can cover in this course, but just know that every business really is centered on Real Estate. And Real Estate has created more millionaires than any other industry.

More Millionaires Than Any Other Industry

Ray Crock, the owner of McDonald's, was giving a seminar to the graduates of The Harvard Business School. He stood in front of them and did something a little different than other speakers.

Ray asked them, "What business am I in?"

They all murmured back and forth and looked at him all confused. They had never heard anyone ask them a question from the stage. Finally, one of them shouted out, "Ray, are you kidding us? You make hamburgers!"

And Ray Crock smirked his trademark crooked smile, and said, "Wrong! McDonald's is not a hamburger business. McDonald's is a Real Estate business."

"McDonald's owns the street corners, owns the lots, and owns the buildings, in some of the most magnificent places on the planet. Downtown Tokyo, downtown Manhattan, the most expensive Real Estate in the world. And all of it is paid for by the franchisees who buy those little establishments."

"McDonald's is not a hamburger company. It's a Real Estate company."

But don't go thinking that you have to have a business as big as McDonald's to make any money. Far from it. The thing I like most about Real Estate is that the start-up costs are virtually nothing.

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For \$100, you can have a great buying machine up and running. The low startup costs and the huge profit margins make getting involved in Real Estate the only sensible thing for the vast majority of people when they want to get started in their own business. Tell me another business you can start for peanuts, and start making thousands of dollars right away.

See It, Touch It

Another thing I like about Real Estate is that it's easy to understand. Everybody knows what a house is. There are only so many components.

You have walls, a foundation, a roof, carpets, windows. There really isn't that much to it. And if something's not right, it's easy for anybody to see. Real Estate is the easiest path to wealth for the vast majority of people, because we all have an understanding of what we're looking at. Especially when we're dealing with single-family homes.

You just know whether a house is a good buy, based on its condition. You can see it, you can touch it, you can smell it, and you can feel it. You'll drive by properties you sold years ago and say, "Yup, see that one, I used to own that one." There is just such a sense of pride in ownership even on properties you own for seconds, like I'm going to teach you today.

And honestly, Real Estate is such an easy business. It's *so* easy to understand.

Now, everybody knows that the foundational principal of the business is buy low, sell high. Everybody knows that, but how many people that you know actually do it?

Do you know how people are having trouble in the stock market right now? Well, the reason they're having trouble is because they bought and then they *didn't* sell.

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Now, I'm not telling you to do that. What I want you to do is; buy your houses and sell them as quickly as possible to get to your check. And that's so fast that you may see your check in as little as three days.

Fulfilling Need

You can make these fast profits *knowing* that you've done a service for the people that you're involved with. Everyone needs shelter. Everyone needs clean, safe, affordable housing. You are going to help make that possible.

Cities are going to love you. Cities need renovators. Owner occupants won't buy the houses that we wholesale because they wouldn't know what to do with them if they did!

Your customers are primarily renovators who will put that property back on the tax roll. Get that property back into living conditions. Some kid is going to have the best Christmas of his life in that house because you put the deal together, and that just feels good. People need your help. Both sides, both ends of this deal, need your help in the middle.

Both Ends Help the Middle

The sellers of these properties are so happy that you took the burden of that mortgage off their back, or that they got rid of what was a somewhat troublesome property and maybe even got a little cash in their pocket. They're happy that you made your money.

And your buyers are happy, too. You see, if a person is a professional renovator, they don't have the time to find deals. And if they don't find the deals, then they don't make any money.

So you are standing in the middle collecting a generous, handsome payment for your service that you've earned every penny of. Because you helped a

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seller get out of a bad situation, and you helped a buyer get in to some profits. If you're an ethically-minded wholesaler, like I'm going to teach you how to be, then you're going to see that these people will thank you, and are willing to pay you, for the valuable service that you provide.

Leverage

Now, another one of the things I love about Real Estate is the amount of leverage you can get. You can tie up a property for \$10, \$50, \$100, and from that same property you make a *minimum* of \$5,000. Not a *maximum*, a *minimum*.

And you can do this in a very short amount of time. You may have on any given property, just a few hours involved in the deal. Now imagine, you pay \$10, and work three hours over a week, to make a *minimum* \$5,000 profit.

Now, I'm not sure, but I'm betting that beats the hourly rate on whatever job you've got now. But it also allows you to leverage your efforts.

You see, once you've got a buying machine up and running, what's most important is not whether or not you can fix the property, not whether or not you can personally sell the property, what's most important is that you maximize your time and effort and have other people do the work for you.

Customer Base

In Real Estate, this is so easy because your customer base is all the bargain hunters that want a good price on a rehab property. There are hundreds of them, and they are easy to find.

I'm going to tell you a little story about where real money is. In the great gold rush of California in 1849, Levi Strauss was there with a pair of pants that the miners could buy one pair of, and wouldn't wear out.

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Levi Strauss created a pair of canvas pants, rather than using cotton, for stronger durability. Not many people know that this is how Levi Strauss started out. Levi knew that the real money in the gold rush was not in digging for gold, but was in selling the pants to the miners. It was selling the people what they needed to get the job done.

You'll make far more money selling bargains to bargain hunters than you will digging for gold by fixing them yourself.

In time, you might find that you'll turn into one of your best customers.

You will see that if you get really good at buying and selling properties, you're generating capital on a monthly basis. Once you have the capital you need, you don't have to sell everything you own. You can cherry pick.

If you've got ten great deals, you can pick the greatest deal for yourself, and wholesale the other nine. In fact, a lot of investing coaches recommend that you sell four properties and keep one. Now what I'm going to advise you to do is keep the ones that you acquire with debt take-over. There's just no liability in nice houses in nice areas.

I'm not going to suggest that you get into the rehab business. I rehab houses, and I probably will rehab houses for the rest of my career. I'm not recommending that the pathway to wealth for the majority of people, because it's just difficult, and takes a lot of time and effort.

But once you get a little experience in the business, once you know what you're looking for, once you know what everything is going to cost and how long it's going to take, and once you see all the collateral costs that you've probably never considered before, then and only then should you even consider it!

You are in an educated, decision making capacity to decide which properties you wholesale, and which properties you keep. I will give you a formula on how to make this decision.

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History

The thing about Real Estate which makes it such a great business to get started in, and makes it so easy for you, is that there are a lot of people who have already made millions in Real Estate.

In fact, more people have made millions in Real Estate than any other industry. And more rich people keep their money in Real Estate than in any other industry. There's a great pathway already paved for you. You don't have to reinvent the wheel. You don't have to make all the mistakes that everyone else already did. For just a few hours time and a few dollars, you can learn the tips, tricks, and strategies that make the experts experts.

In fact, even the laws work for you. Cities will work with you to make sure the property is taken care of. Everything you do goes down in writing and is protected at the courthouse. You never have to worry about anyone ever claim-jumping you once you get the paperwork and training you need to just take care of everything. For just \$7.00 or so in recording fees, you can guarantee that your contract is rock-solid.

By the way, how many people do you know that are going about this business backwards? How many people do you know that need money now, and are looking for that Junker to buy, fix, and either sell or hold rather than make quick cash? As a matter of fact, every sem in a graduate from one of those other guys becomes your customer in the wholesaling business.

Tax Advantages

Real Estate has some great tax advantages, too. If you're not business minded, you may not understand this at first.

Let me ask you, if you make \$50,000 cash at a job, how much would you pay in taxes? You would take that \$50,000 and multiply it by whatever taxes you would pay, which is probably about 25%.

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But in Real Estate, you get so many great tax advantages. I'm not even talking about depreciation or interest on your property. I'm talking about straight business tax advantages.

First, you get your check. You don't have to pay the taxes yet. You can compound that money as much or as little as you need to over the course of a year, and you can just pay your taxes on the capital gain. Now, that's a little confusing at first, so I'll just stick to the figure of \$50,000.

If you make \$50,000 cash at your job, you are paying about 25% in taxes, or about \$12,500.

Now, if you make that same \$50,000 in Real Estate, you can deduct all kinds of expenses.

First and foremost, you can deduct all of your advertising, you can deduct all of your actual business costs, but once I show you how little it costs, that's not much of a deduction. So, what we're going to do is we're going to call that \$2,000. You are going to spend \$200 per month to stay in business.

Secondarily, you are going to deduct all the expenses from the properties. Did you have to drive to the property? Then your car is an expense. Did you have lunch with one of your buyers? Then that lunch is a business expense.

And the great part is that when you run a business, all those expenses come out *before* you pay your taxes. You can get as creative as your accountant will let you, and let me tell you, it would be no problem at all to find \$20,000 in expenses every year between a home office, your car, your lunches, your time and your capital in these properties and advertising and marketing costs. Remember, these are mostly (transportation, lunches, telephone costs, etc.) costs that you'd have to pay anyway, even at your job.

This means you're only paying taxes on \$30,000. \$30,000 of income drops you to the 20% bracket and 20% of \$30,000 is only \$6,000. You just made another \$6,500 cash money, in your pocket that you didn't have to pay in taxes, just because of the business that you chose!

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It's just because you didn't have to get up every morning at 7 a.m. to drive to that J-O-B and do your duty, because you didn't get that paycheck once every two weeks, you got it 2, 3, even 4 times per month, and they were triple what you'd see at that job of yours. The tax advantages of Real Estate are just amazing.

By now I hope you're on board with the idea that Real Estate might be the vehicle you want to use to get down the road to wealth. So let me take a little while to prepare you for the road ahead by eliminating all of your doubts.

W ithout Cash , C red it, or Partners



W H A T ' S I T
G O N N A T A K E ?

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Chapter 2: What's It Gonna Take?

By now I know you're asking, "Jason, what's it going to take me to get started in Real Estate?"

NO T a Lot of M oney

Let me tell you, it's not going to take a lot of money. You can turn \$100 into \$5,000 in about 2 weeks, and you can get started advertising, marketing, and getting a presence in the marketplace, for well less than \$100.

If you take some of those profits and you put them back into the business, you will build a huge business wholesaling properties in a very short period of time. I've seen a lot of people making six-figure income with in six months. Would you like to make \$100,000 cash every year, year in, and year out with a \$100 investment, and only a few hours a week of your time?

NO T a Lot of T im e

This brings me to my second point. This is not going to take a lot of time. You could get started as a full-time Real Estate Wholesaler in less than 10 hours per week. When you get the business up and running and you get to the point where you have a stack of deals piled up on your desk, you can run that business in as little as 10 hours per month. All you have to do is understand that getting someone else to do the grunt work is in your best interest. Once you do this, your Real Estate income will explode.

NO Credit

You will be able to do all of this without ever borrowing money, without ever building that house of cards that so many other investors get caught up in. They get caught up in 5 or 10 mortgages, and as soon as one problem happens to one property, they all go like domino effect.

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H ere's one of the best parts. You w ill have no liability. You w on't be signing for any m ortgages, you w on't own any properties for any length of tim e, you w on't have any tenants, and w on't have any liabilities. A ll of your w ealth w ill be m ade, w ill be saved , and w ill be protected because you w on't have any personal liability on any property or any m ortgages.

N O Partners

A nother great part about it is that you don't need any partners. *M y* favorite part about not having any partners is that I don't have to split m y profits w ith anybody.

Second to that, no one w ill tell you w hat to do on a day-to-day basis. You could decide for yourself every m orning how m uch or how little you w ant to w ork that day.

A nd third , one thing I discovered after years of w orking w ith partners, before I found a better w ay, is that there is no w ay for anyone to change your deal. You'll know every step of the w ay, exactly w hat your profit w ill be and exactly w hat your rewards are for follow ing the path that you've laid out for yourself.

N O Genius Level IQ

It doesn't take a genius to figure th is all out. It's nothard to understand. You aren't going in blind. M any people have already been there, and have already done that. A ll you have to do is follow in their footsteps. I have laid out for you a system for everyth ing that you do. E very step of the business has a system .

N O Screw ing People O ver

I w ant to w arn you againstone thing. If you don't leave enough m oney on the table for your buyer, if you try to take advantage of people by over charging for properties, tw o things are going to happen .

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One, they're never going to come back and do business with you again. I told you before; I'd rather make \$5,000 ten times than \$10,000 once.

Two, when you become an ethically minded wholesaler, when you become a wholesaler whose job it is to pass the greatest deal possible to your buyer, you will have an unbelievable amount of business. You will be tops on the lists and lips of your buyers, and you will see that your properties move so fast, you'll have a waiting list.

If you aren't an ethically minded person, and you're just getting into this business just to screw people over, please do me one favor. Close this book, and walk away because we just don't need you. There are enough problems in this business with unethical people, and we don't need you adding to the pot. In fact, a lot of people in the business already have a bad taste in their mouth because people were not ethically minded and screwed them over.

What I do want you to realize, if you *are* an ethically minded wholesaler, and if you *are* service oriented, is that this is how you make your profits. Finding truly great deals and passing those great deals along to your buyers is how you build a massive business.

NO Handyman Skills

It doesn't take any handyman skills. In fact, this is something you must pay attention to: I absolutely forbid you fixing the houses yourself!

You will make a lot more money finding deals and passing them on, than you will tying up your time and effort fixing one house. In the time it takes you to fix that one house, you could have bought and sold ten, or twelve, or twenty more houses, and you're just leaving money on the table every time you do it.

The houses that you want to keep long term are the ones that require no work. When you have the houses that need no work, there are none of those costly entanglements like Contractor problems, tenants, or Code Enforcement issues.

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When you do any substantial work on a property, even if you have the work contracted out, you tend to find a lot of "surprises" along the way - bad wiring, bad plumbing, any one of a number of things you missed when you did your repair estimates.

Code Enforcement wants to make sure that the work is done right. If you're in the business, and you're trying to scam Code Enforcement by not telling them that work is being done, it is just going to cause problems. It is going to tie up your business for months and months, and it's going to cost you way more money than you ever would have saved just by doing it right the first time. Remember, if you get a code lien, it blocks the sale of every property you own in the entire county. One problem will haunt you on every single deal you do until the problem is solved.

What I'm recommending is don't do rehabs. If you own property that needs work, sell it! There are plenty of buyers who want to do the work. Don't be one of them.

No Rich Relatives

A lot of people think that in order to be rich in Real Estate, you need a rich relative. I had a mortgage broker one time, when I was working rehabs, who said to me, "There's no way to make money in Real Estate unless you have a rich relative." I immediately stopped doing business with him. You do not need rich relatives to get ahead in Real Estate. You don't need the entanglements, you don't need broken promises destroying your family, and you don't need any stress.

You don't need partners. Family or otherwise, you just don't need it. If you insist on paying big money for real estate, generate that money from Real Estate first. In Vegas, they like to call that "playing with house money." And in Real Estate, that's the name of the game.

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NO T Years and Years

It doesn't take you years and years to get money from Real Estate. A lot of people think you have to buy and hold for the long term. They think that it takes two or three years to build up enough equity in a property to make it worth selling. We are beating them to the punch.

We are buying at prices two, three, or even ten years ago, *right now*. Because of that, we can profit *right now*. You can quickly build a tremendous amount of Real Estate in your portfolio if you only keep the ones in great condition and you bought them all for pennies.

Most importantly, what I'm teaching you is how to get cash now so that you can afford to keep your hand in the business. Imagine how many deals you can get with low or no money down, how many you can get for 50, 60, 70 cents on the dollar, if you had 24 hours a day, if you want to, to devote to the business.

NO Sacrificing Who You Are

If you'll just take 10 hours a week to get started, and 10 hours a month when you want to keep it running, you will have the money now that you need to keep yourself a full-time Real Estate investor. It keeps you in the business and keeps you looking at deals. And paying attention to deals *does not*, I repeat, *does not* require that you change who you are on any level.

You can do this Real Estate business anywhere. I'm here in South Florida, and we have a great market here, but I know people all over the country, California, Texas, Wyoming, Alaska, people who are doing this wholesaling business and doing it very profitably.

When you work as little or as much as you want, you can keep or increase your lifestyle as you see fit. You want to do a few more deals next month because you need an extra influx of cash? Well then this month, just knuckle down! Pay a little more time and effort to the business, and next month, you'll see the bottom line increase in your profits.

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You don't have to sacrifice who you are. You can do this anywhere and in any amount of time. As long as you have as little as 10 hours per week to devote to the business, you will increase your income as time goes on.

Time is the most valuable commodity that any of us have. We all have the same 24 hours in a day to make our dreams come true. When you have the time you need to stay in the business, and time to pay attention to the real money making profit centers, the real opportunities that are out there. You have the ability to make all of your dreams, whatever they are, come true.

There are a lot of people who use Real Estate as a side business and use Real Estate to make their main thrust in life come true. I'm talking about reverends, doctors, lawyers, professionals who as a side business do Real Estate because it is so easy and so profitable that it allows them to take the time and effort they need and focus on whatever their goal in life is.

NOT Great Salesmanship

A lot of people think you need to be a salesman in order to make these low-ball offers work. This is just not true. You see, there are formulas for everything. Formulas that I am going to share with you here today. What you'll find is that it does not take great salesmanship. What I like to do is just lay out for my sellers all of the costs of fixing, marketing, and selling. You'll find that people understand that you have to get paid to do your job. If they don't like it, move on.

When you get in the business and you get established, you'll find that no particular deal matters enough for you to get caught up in it. No individual deal is going to make or break your Real Estate career.

What that adds up to, is that you don't need to go chasing deals. If you have to chase a deal, it simply isn't a deal. It is just the nature of the business.

If you are chasing marginal deals, you get caught in that trap where your time and effort are not being valued the way they should be. When you get the expertise that you're going to get from this manual, you'll know that no particular deal matters enough for you to go chasing it.

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Follow-up is the key to making this business work. What may not work for someone today may make perfect sense to them in two or three months.

When those bills keep coming in, when that cash need is tighter, when that property that they thought they could turn around just doesn't come to fruition, they will realize that they do need you. I have people calling me all the time that I have spoken with months prior, and they will ask me, "Jason, are you still interested? What you have to offer didn't work for me before, but it works for me now."

The reason I get these specific deals is because I follow up. I follow up with a seller that I've connected with. It doesn't take a great salesman to make an emotional connection with someone. When you're an ethically minded person making just and fair offers and you connect with them as an individual, you'll find that you'll get more deals than you know what to do with.

I'd prefer you to have a soft approach with a lot of people in this business. A lot of these sellers have had their lives changed in the last month or two and they are really in a delicate position. You don't want to throw them away just because they're in an emotional place.

What you do want to do is connect with people, and what you'll start to see is that you are the knight in shining armor who is riding in to help them. If you empathize and connect with people on an emotional level, and you can show them why it is that this is a legitimate offer, even though it's low, or even though you can't pay off their underlying financing, you will find that they'll come back to you within a month or two.

Empathize, connect, and follow-up. When you do this, no particular deal matters. It just makes salesmanship a non-issue.

No Listening to the Naysayers

There are a lot of people out there that are going to try to sandbag you. They are going to try to put up roadblocks.

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These people don't believe in your dreams. They just don't believe that you have what it takes to be a Real Estate Investor, much less a full time Real Estate Entrepreneur.

Here's what I've done. My recommendation is seek out successful people. Maybe they aren't successful in Real Estate. Maybe they are successful at something else. Either way, surround yourself with successful people, and you will be successful yourself, and these people will support you. They will give you the references you need to realize that success is possible.

There have been a lot of studies done that have said that your income will be the average of the seven people you know, not counting children, that you spend the most time with.

Now, think about that for a second. Make a list maybe, of the seven people you spend the most time with, the seven people who have the most influence on how you spend your time, and what you spend your time doing.

You'll see that your income is going to be just about in the range of those seven people. If you find that those seven people are not making as much money as you'd like to make yourself, you just simply have to find another frame of reference. Seek out successful people and be around successful people in any field, especially Real Estate, and you'll see exactly what I'm talking about. Your bottom line will rocket up as fast as or faster than your expectations do.

What you have to be careful about is people who think they're doing you a favor, people who think they're helping you out by telling you it's just not going to work.

YES It Takes Training

I've found that free advice is often the most expensive type of advice of all. And good advice is rarely free. You'll find that people who give you free advice are almost always giving you bad advice. The reason that happens is because they just don't have the experience they need to make an educated statement.

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If you're taking advice from people who don't have any Real Estate experience, or even from people who do have Real Estate experience, but not more than you, or they're not making more money than you, then that free advice just isn't worth what you paid for it.

You are going to need to get trained. You'll find that any frustrations you have in this business, any doubts or fears you may be feeling, are going to be erased the moment you get enough proper education. The problem that you're having now is that you don't know what it is that you don't know. You don't even know what questions to ask to find out what it is that you don't know.

That is part of what this manual is for. I want you to be able to ask educated questions and be able to ask what is better, what is the best. If you think that education is expensive, or if you think that going to bootcamp for a couple of days is too tough, or going to an out-of-state seminar is too expensive, try ignorance.

Let me put it to you this way. Let's say you miss one deal out of every four because you don't know what you don't know. These deals are making you a minimum of \$5,000. If we're talking about you doing a minimum of ten deals a year, that's 2 1/2 deals a year at \$5,000 apiece that you didn't make because you don't know what you don't know.

That's \$12,500 a year *minimum*, just because you don't know what questions to ask. Just because you don't know what's a better way. Just because you didn't take the time or spend the tiny amount of money that it takes to get proper training.

But what if you did get the training you needed and closed those deals? And what if what you learned helped you close just one more deal every ninety days? And what if what you learned at a seminar led you make \$8,000 per deal instead of \$5,000? That's four deals of \$8,000 = \$32,000 right off the top, and another \$3,000 per deal, every deal, 10 times a year, or \$62,000 *additional income per year* for the rest of your life. It's like adding the equivalent of a Lawyars salary to your income with no additional work. I

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think the cost and inconvenience of Real Estate training is a ridiculously small price to pay for that kind of income and freedom.

The good news is that you'll never know that you didn't make that money because you don't know what you don't know. The bad news is that I just told you! So now you know.

YES It Takes Experience

One way or the other, you have to get experience. When you start out, you're going to be scared, you're going to be nervous, and you may even be a nervous wreck. You will be afraid that you are going to make a mess. Well, guess what experience is? Experience is getting out there and making that mess. You are going to make a mess. It's just a matter of time. You are supposed to make a mess. You're new at this, remember?

Nobody is sitting behind you; there isn't an invisible panel of judges judging you saying "She can't be a Real Estate investor because she made a mess."

It just doesn't happen. Everybody makes a mess when they're new. And, every single deal you do gets easier.

Your first deal is going to be white knuckles all the way. You are going to be second-guessing yourself every step, but by the time you get yourself past that first deal, the whole world will open up for you. When you get that first check in your hand, you will have hard evidence that you can take to everyone who said that you can't do it. Now you can say, "Oh yeah? What about this?" From then on, every single deal gets easier.

I close deals now, and I don't even go to the closing. It's just not worth my time to get in my car and drive over there working on somebody else's time frame. It just doesn't matter because I close a deal now and it just doesn't register in my pulse. I get a smile on my face because I know a check is coming, but there are no nerves at all.

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YES It Takes A Plan

You have to have a plan. The number one aspect of a plan that you need is written goals. Harvard did a study. They took a graduating class and asked how many of them had written goals. Twenty years later, they went back to that graduating class and did a study on who was successful and how successful they were. What they found was the 3% of people who had written goals were worth more in terms of net worth than the other 97% combined.

Do you want to separate yourself from the pack? Do you want to be one of the 10% who owns 90% of the wealth in this country? Get yourself written goals. Prioritize those goals. Say, "This month, I'm going to do my first deal." Break down in detail what you have to do to get your first deal. First, you have to get X number of leads, second, you have to follow up, and third, you have to close those deals.

Make written goals. Break them down. Start ten year goals, five year goals, one year goals, one month goals, one week goals, one day goals. Break it down, every single day. Ask yourself each day, "What do I have to do today to make my goals happen in the next five years?"

You can't get where you're going unless you know two things: first, where you are now, and next, where you want to be. All you have to do is plot that map, more specifically, plot those goals, and then act on them. Act in the living present. Do it now. That's all you have to do.

Write down your goals, prioritize what you have to do first, second, and third, what you have to do right away, and then act on it. That's how you draw a map from where you are now to wherever it is you want to go, and that's how you make your dreams a reality.

YES It Takes Commitment

Once you know where you're going, here's what I do. Make a list of all the reasons why you absolutely must achieve your goal. You have to be committed. You will give up once you hit the first speed bump if you're only in this business because of money.

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Money just doesn't motivate people the way we think it does. All the things you think about money are really things you want in your life. Maybe you think that money equals freedom. Money does make for freedom, but what you want is the freedom, so put that down on your list of goals. Write down that you don't want to work more than 10, 20, 30, 40 hours per week, or whatever it may be. Write down that you want to be able to take vacation for 2 weeks, 4 weeks, or even 20 weeks a year. Whatever it is, write that down. Be committed to achieving your dreams and goals or you won't achieve them.

Let me tell you how the Real Estate business works. Let's say you have ten envelopes in front of you. One of those envelopes has a \$100 dollar bill in it.

How many of those envelopes do you have to open to get that hundred bucks? It might be one, right? If you're an optimist, you'd say that the first one you pick up will have the \$100 bill in it. If you're right, great, because you will be rewarded for your efforts in a way that will empower you to open those other nine just to see if there's another one in there, right?

But what if it takes ten? What if you open one envelope, and nothing? What if you open the next one, and again, nothing? Just another empty envelope.

If you're not committed to achieving your goals, you'll stop way before you open those ten envelopes. You'll stop at the third or the fourth.

If you act that way in the real world, you'll make a couple of limp offers to people, and they can tell that by your lack of commitment and your lack of drive and by your lack of determination that you can't come through. They can read it on your face like an open book. They'll know that you're not in it for the long haul. They'll know that you're not in it to help people, and you're in it for your own good. They can sense it.

If you're not committed to your goals and willing to open all ten envelopes, then there's no guarantee that you'll get profits in Real Estate. But, if you open those ten, it's a guarantee.

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And it might be more than ten. I'm not talking about just taking ten drive bys- I'm talking about ten offers on ten properties that you spoke intelligently to the sellers about buying from them.

If you go out and look at 100 properties, and make offers on the appropriate ones, I guarantee you will buy at least one of them. As you get a little better at it, it will be ten, or twenty, or thirty! Maybe with follow up, it will be even more! Who knows? I don't know.

I can't do it for you, but what I can do is tell you that if you're committed to success, that commitment is the criteria that you need to achieve it. With commitment, you will learn whatever it is you need to know about how to get better at what you're doing. You will learn whatever it is you need to learn to make those deals happen. Without that commitment, you have nothing, regardless of what you know.

YES It Takes Self Control

Another thing you are going to need is self-control. You don't need lots of self-control, believe me. This one is the hardest one for me.

The number one thing you have to do is stop wasting your time doing all the things that everybody else wants you to do, and not doing what you know you need to do to make the life that you want.

You see, everybody else has a different agenda for you. My parents thought that I was going to be a successful retail clerk for the rest of my life. Well, that wasn't what I wanted!

What I wanted was a life of productive work, a life of helping people and getting rewarded for doing so. I wanted to be a teacher, but I didn't want to be a teacher in the public school system. Everything I knew led me to believe said that wasn't the right avenue for me, because I truly don't believe it takes ten or twenty years to learn a good skill set or to get a good education.

What everybody else wants you to do is help them. What you need to do is to help them by helping yourself first. Don't waste your time doing what

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everybody else wants you to do, don't waste your time doing what you can get other people to do, and don't waste your precious time on the junk that can fill your day.

Don't waste your precious time, your life, doing anything that's not looking at properties, making offers, and closing deals. That is your job. Look at properties, making offers and closing deals. Everything else, you can get somebody else to do.

If you're saying to yourself that you just don't have the time to get involved in Real Estate, you're wrong. I already told you that it only takes ten hours a week. If you can't find ten hours a week, then you're just not committed.

Maybe you think you're committed and you honestly can't find ten hours a week to grow your Real Estate business. Let me tell you what the number one dream stealer is:

TELEVISION.

Turn off the TV. It's just not helping. All the time you spent watching TV in your life is largely the reason why the wallet you're sitting on is so small. Once you turn off that TV, you'll realize that you have so much more time. And, maybe more importantly, the things you let your mind assimilate are so much higher quality.

I don't listen to Ra-Ra-Rock-N-Roll Radio. I used to. When I was a kid that was all I could think about. Now, I listen to powerful talk radio. I use the CD player in my car to listen to great, in-depth, personal development training, and Real Estate Investor training. YES! I go to take the seminars, too.

Why? It's because I know that if I can find one little nugget of information that I didn't already know, that information will more than pay for the course. I've learned just nuances on techniques that made those techniques more effective. Because I took a \$3,000 or \$5,000 training seminar, I was able to better my business. These amounts might be way out of your range

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right now, but they won't be. Trust me. In a very short period of time, those amounts will seem like peanuts.

YES You Have To Learn

The number one way to grow your business is to reinvest your profits in two places. First, education, second, marketing.

I bet you can guess which one I like best- Education! No matter how many people you may find that have great deals to sell you, if you can't make a deal, it doesn't matter. The number one place to reinvest your gains is education.

What I want you to do is get started with this manual. Act in the present. Get started setting your goals, deciding what you need to do on a daily basis, and actually do it.

Then, as the reality of all the money in this business starts to come in focus, that's when you can start to think about some continuing education. Then you can start thinking about building your educational base so that you can close more deals.

Once you get all that under your belt, then you can get in to growing the business. If you don't do that, I promise you, you will waste more time and effort chasing marginal deals, chasing deals that really aren't deals, wasting your time trying to find the greater fool to buy that deal from you. Trying to sell a deal that wasn't a deal in the first place.

You're going to waste so much time and so much effort that I'm really concerned that you won't follow up with your Real Estate business.

Do me these favors. Don't waste your time on what everybody else wants. Turn off the TV. When you start to see how much money you are not making in Real Estate because of what you don't know, invest it in your education, and you'll see the profits explode.

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If you get 50% more people calling you, and you get 50% better at closing deals, you didn't just make 50% more money, you made 150% times 150%, or more than double.

I realize that this may be confusing and hard to understand right now, but what I want you to understand is, you need to get started. Eliminate all those things from your life that are stopping you from moving forward. Move your Real Estate knowledge forward as fast and as comfortably as you can.

You'll find that you've saved so much time not chasing deals, not dealing with marginal deals, and not looking for the greater fool to pass those deals to, that you will explode your profits. And it won't cost you a fraction of what it'll cost you if you learn it in the outside world in lost deals and lost time.

Yes It Takes an Open Mind

One of the big things that I find that people who don't follow those steps run into is the idea that there must be something wrong, or why would this deal be so good. There must be something wrong with that property, or why would I be buying it so inexpensively?

That's one of the reasons why I recommend wholesaling. I recommend wholesaling for two reasons.

First, *obviously* there's something wrong with this property. You're looking right at whatever the problem is. Either the property was damaged or just run down. For some reason, these people are accepting a very low cash offer.

Believe me, it happens to beautiful properties in beautiful neighborhoods, but it's very rare. And in those cases, it's almost always based on the situation of the seller, and wouldn't be obvious from the outside.

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A lot of people have an emotional connection to the property. That emotional connection is why they want to be over and done with it, and they just don't want it anymore.

But most often, it needs a new roof, or there is something wrong with the foundation, or it's been vacant for a year and all the windows are broken. It's very obvious why nobody else wanted this property. What I'm doing is positioning you to take advantage of all the properties all of the other Real Estate investors don't see.

YES You Have To Learn To Be Creative

You have got to develop your creativity. Creativity is the ability to make connections that other people don't see.

I'm handing you the tools in a tool kit right here, right now. What I want you to see as time goes on is that there are dozens of ways to make these deals work. I'm showing you the two basic ones. There are dozens of reasons why, and there are dozens of reasons to make these deals work. Unless you make the commitment to always keep learning, you won't be furthering your Real Estate knowledge. You won't be gaining those new pieces of information to make those connections when the opportunities arise.

I have made some great connections in my Real Estate business, and I don't mean connections with people, I mean by realizing that the connections between things, even seemingly very different things, can be your biggest profits.

For instance, the rehab business and the construction business go hand-in-hand. I've realized that if I take a piece of vacant land and I get an architect to draw plans, I have something from nothing. I also have something that another investor can come along and buy, because now I have a product, not just an opportunity.

Now, I'm not recommending you get into vacant land, because it has a lot of liabilities. What I am recommending you do is always keep learning.

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Dedicate 10, 20, or 30% of your profits to continuing your education with all kinds of Real Estate investors. Some of it is worth *so much more* than you could ever have paid. When you find that to be the case, stick with them. Learn everything you can! Suck every nuance of Real Estate knowledge from that person that you can get. This information is golden.

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B U S I N E S S

V S .

I N V E S T I N G



Chapter 3: Business Vs. Investing

Context vs. Content

You might be wondering why I've been talking so much about why Real Estate is great, and how to get started, and blah, blah, blah. Why am I not just telling you how to put the deals together?

The reason is context.

The content of just about everything is easy, right? Everybody knows the basics of business and investing. You may not know it, but a little bit later when I go into it, you'll say, "It's so simple! How could I not have seen that?"

If I don't change your context and get you to let in the possibilities, you will not use the knowledge that I am giving you, you will not see the opportunities that are available, and you will not make the connections between what you see and what you can do to profit from it that are so valuable.

Now, do this for me. This is going to be one of the most powerful things you can do. Imagine a glass. An empty glass.

The context is the size of that glass, how much it holds. That's like how much money you can make.

The content, how you are going to make your money, goes into that glass.

If you make your money on a tiny little glass, if you have all the content in the world but haven't expanded your mind to see the opportunities, you're never going to see the financial freedom that you wanted.

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But, if I can get that glass to be huge, take you from a shot glass to the “Bladder Buster” from the convenience store, then you’ll see all the opportunities that are available to you.

Even if you don’t have as firm a grasp on the content, you will make tremendously better gains than if I only taught you content alone. I think that’s the problem with most Real Estate training. It will tell you twenty or thirty ways to put together a low or no-money transaction, and over time you’ll never make any money because you don’t have the mindset required to find and cash in on any of them.

Instead, I’ll give you a few tools, and I’m only going to be teaching you two or three ways to do deals today. Those two or three ways to do deals, if properly applied, will make you so much more money than hundreds of different ways to do deals without telling you how to find them, without telling you what they look like, and without telling you about how to keep yourself in the business so that you can be there when the deal arrives.

That’s why I’m telling you so much about context, and I’m about to get to the content.

By now, you’re convinced, I hope, that building your Real Estate business is the most important thing you can do, right? What I need to do is gear you to thinking about a Real Estate business and make sure that what you think a Real Estate business is comes around to what I think a Real Estate business is.

Tell ‘em About the Lettuce!

One of the first hurdles you have to jump is what I like to call “You Have To Learn About The Lettuce”.

A good friend of mine, one of the first people I ever taught about Real Estate said, “The first thing you have to do is tell them about the lettuce.”

Well, I’m going to tell you about the lettuce.

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I'm often called an investor, but as a matter of fact, I am not a real estate investor.

*I AM AS MUCH REAL ESTATE INVESTOR
AS A GROCERY STORE IS A LETTUCE
INVESTOR.*

I buy real estate at wholesale, and I sell it at retail. I am a real estate entrepreneur. A business man. NOT an Investor.

Buy Low Sell High(er): Business and Investing 101

What you have to understand is this is business. Not investing. There are certain ground rules that you have to follow to make sure you never have one of those disastrous turnarounds, which is why 90% of the people who get started in Real Estate never continue.

There are a couple of great ways to do that. The first one is to understand that this is a business. As a business, it has to be a for-profit venture. You're not looking to take money and park it somewhere and make some little old returns, like the way a lot of other people think about investing.

What you have to program into yourself is the reality that this is business. Not investing. There are certain ground rules that you have to follow to make sure you never have one of those disastrous turnarounds, which is why 90% of the people who get started in Real Estate never continue.

There are a couple of great ways to do that. The first one is to understand that this is a business. As a business, it has to be a for-profit venture. You're not looking to take money and park it somewhere and make some little old returns, like the way a lot of other people think about investing. What you're looking to do is to get a product at a discount price and sell it to the market, to the hot market that's dying to get its hands on what you've got.

As a business, this is a pretty great one, isn't it? Low inventory costs, no inventory costs for most, for 99%, of your deals. Minimal marketing costs.

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I mean, there just aren't a lot of costs there. All you really need is some specific information.

Now, a lot of people ask, before they get a hold of these ideas, "Why can't I pay more? Why can't I pay \$80,000 for a house that's worth \$100,000 that needs \$20,000 in work?"

It's because the reality is, that this is a profit making venture. You're not looking to hold onto a house for a year and hope it goes up in value. That's how a lot of people choose to get started, and almost universally, they get sunk in this business.

And as a business, you have to understand that there are a lot of costs involved on your end, and on your buyer's end that have to get made up from the equity of the property.

There's closing costs, taxes, insurance, mortgage payments if they get a hard money loan, fix up costs, I mean, the list could be a mile long if you let it get that way.

What you need to know is a certain specific formula for what you can pay and remember, never, ever pay more. In fact, when you are wholesaling, your profit is from how much *below* that price you agree to pay.

Remember, that amount, the most you can pay for a property, is the most anyone can pay for that property, so the rehabber or investor who is looking to buy your deals from you is only going to pay that amount at the most. You have to secure a price or a set of terms as far beneath that price as possible in order to add your profits to the pot.

So the way you make your profit in this business is really simple. In fact, it's the same basic principals as every business out there. And that is, you buy low and sell high.

That's Business & Investing 101. Buy low and sell high, or at least higher.

I'm sure you're saying, "I know this already. Everybody knows this."

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But let me ask you, *how many people actually do it?* The whole reason we have a problem in the stock market right now is because people bought low, and didn't sell higher. If they had, they'd be making fat profits and laughing their way to the bank while all the stock market boys are jumping out of windows.

Your profit comes from getting a low price, a low cash price or incredibly low terms, almost embarrassingly low in some cases, *and passing on a very low price to your buyer.* What I like to call buy low and sell low.

The market psychology is going to try to get you to hold on. Everybody you meet is almost exclusively going to tell you, "Well, this property is worth \$100,000 now, but it will be worth \$110,000 next year, so why can't you pay \$100,000 for it now?"

The reason is that this is not investing. This is a business. As a business we can't take to the bank *possible* future profits.

What you have to do, what you absolutely must do, to stay alive in this business is make your profits when you buy. Make sure there's a tremendous profit margin there. *A profit margin so good that people will be standing in line to buy your deal.*

There's a lot of psychological factors at work here trying to get you to pay too much for properties. That's why I'm showing you step by step what you can and can't agree to with your sellers, to keep the profits in the deal alive for you and your buyer.

No Negative Cash flow

One of the nice things about this business is that there's no negative cash flow. You don't, simply *don't*, have to worry about making payments on a property with no one in it to pay the bills.

You don't have to worry about it because there are no inventory costs and there's very little overhead until you get a very substantial business built.

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The only time you have to be worried about this is when you buy and hold properties for a long term investment. So what I'm recommending you do is, don't. Don't buy and hold properties for a long-term investment. Just simply don't get involved in that until you have more experience. And when you have more experience, you'll be able to cherry pick only the choicest deals you find because you have the skills you need honed with real experience to find truly great deals on properties before you ever buy them. Then you can move to making the bigger checks that involve some risk in Real Estate.

Where's The Money?

So you're asking me now, where's the money, right? Where's all this money going to come from? Don't I need the cash flow from ten or twenty rentals to afford to quit my job? Don't I need to go out and beat the streets and hustle up a million dollars worth of Real Estate so I can live off the cash flow?

Well, in anything, Real Estate or business, the real money's in the equity, not the cash flow. If you buy a million dollar property that makes \$10,000 a month, and you're paying \$8,000 of it per month to the bank in a mortgage, your skinny little old \$2,000 margin on a million dollar property is not where the money is.

And by the way, how much of that profit do you think is going to end up in your pocket? On a million dollar property, say a million dollar multi-family unit, don't you figure every month there's going to be some kind of expense? Every month you're going to have to paint the place, or fix the carpet, or maybe somebody moves in or somebody moves out. And if it's ten or twenty different properties, you better believe there is going to be some kind of expense each and every month. If you don't have enough of a cushion there, you're just not going to make it to that big check down the road.

Now, in Real Estate and business, the equity is where all the money is. Now, think about it like this. Your minimum profit, now, I'm talking *minimum*, on average you should be making twice this much, but your minimum profit is \$5,000 a deal, right?

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Well, if you're making a hundred bucks a month on a rental property, how many hundred bucks a month goes into that \$5,000? Well, you're looking at 4 plus years of cash flow from that same property. Now, wouldn't you rather have those 4 years of cash flow now, with no headaches, with no overhead, with no inventory, with no costly entanglements, no busted plumbing, no bad washing machine, no code enforcement problems from a sloppy tenant?

I know I would.

Rentals are a J.O.B.

What you have to understand is what those of us who have been in the business already know. A rental, which is what most people think of when they think of Real Estate investing, is a J-O-B, a job.

And whether you manage it yourself, which I absolutely forbid, or you manage the managers, it's still a job. Now, managing the managers might be better, and I'm not arguing with that. It may be better than managing the properties yourself. No matter how you figure it, rentals are a job.

Banks make money from just about every property in the county every month like clockwork, without ever fixing anything. Now, let me ask you, have you ever seen a banker fix a toilet?

Which side of this business would you rather be on? The money side or the fixing side? Because if you start fixing toilets, you're earning what, 7 or 8 bucks an hour?

You can always find someone to do handyman work cheap, and what I'm going to recommend you do, is don't pay yourself so little. You're worth so much more than that. Just what you learn in this manual today puts such a higher dollar figure on your time, that I absolutely forbid you to fix anything.

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I absolutely forbid you from managing your rental properties, and I absolutely want to impress upon you that no matter how you slice it, rentals are a job. And the equity in that property is where all the money is.

How to Escape the Daily Grinder

But you probably need (not just want, if you followed what I had to say about goal setting), to escape the J.O.B. trap and get involved as full time as you need to be in Real Estate to make the big profits.

So you have to figure out how to escape the daily grinder. I like to call it the daily grinder because it grinds so many peoples' dreams and Real Estate careers into hamburger.

Here's how you do it.

What you want to do is replace your full time income, if you have one.

If you have a full time income, you want to lay yourself off your full time job. *Lay yourself off* from your full time job, and start making full time income from Real Estate.

This is what I like to call the Two Times Income Formula; Two X Income.

That is, whatever your real income is, that is, if you make \$25,000 a year in your job, \$50,000 a year in your job, or \$100,000 a year in your job, whatever that income is, you work at your Real Estate business until you are making twice that much in real money. Actual dollars, money in your hand. Not equity, not cash flow - dollars.

And if you don't have a good full time income, if you're in that \$25,000 a year range, you've got a decision to make. You have to decide if doing what you're doing in your job is worth the time and effort it takes.

Because you will make *twice* that much in your part time in Real Estate, just from what you learn in this manual. If you don't already have a great income, you better get one, and this manual is step one. It will help you get

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started quickly, and when you want to get serious, give us a call, and we will help you every step of the way.

Financial Freedom Revealed

Now, remember what I said about the tax benefits from Real Estate? What might be two times your actual spendable cash, in your pocket income, might only be 130% or 170% of what you're making in your job now, once you take out all of those deductions.

Here's the key to financial freedom; Once you start making money from Real Estate, what you have to decide is, should you pay off some of your expenses, or build the Business and the income you make from it?

To decide if you should pay off debt, imagine if you didn't have a mortgage payment, that you'd paid your house off and owned it free and clear. Say you didn't have a car payment, and none of those piled-up credit card debts, how much income would you have to make? How much cash flow would you really need?

What I would like you to do is make sure you're making twice as much in your Real Estate business before you quit your day job. Then, if you need the cash flow, pay off your debts.

A lot of people ask me, "Well, I'm getting close to the two times my income from Real Estate". Honestly, this is easy to do in six months or less. Then they ask, "Should I build the business, or should I pay off debt?"

That's a tough question, and everyone's best choice is different, because you have to ask yourself a couple of things. The first thing to ask yourself is, "How much does that debt bother me?" Are you happy with your debt? Are you at least comfortable with it?

If it keeps you up at night, pay it off.

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Wouldn't you feel much better without unpaid obligations eating you alive? Would you feel like you could get more done, and make more offers (and better, less inhibited offers), if you knew your house payments was not an issue? How about your car and your credit cards?

If that debt hanging down on you is an impediment to your freedom to do what you love, pay it off!

If you have a mountain of credit card debt, a huge car payment, and a monster mortgage payment, pay off your highest interest stuff first, so that your payments come way down.

Then, apply what you had been paying towards that high interest debt to the minimum payments you've been making all along on your lower interest debt, and within a couple of years (you'll be surprised how fast), you'll be free of debt completely.

That's practically money in the bank. In fact, in terms of peace of mind, it's better. You want cash flow? Pay off your credit cards. You want cash flow? Pay off your car. You want cash flow? Pay off your mortgage.

It's so much more effective of a cash flow generator than rental properties are. I promise you, in the long run, you'll be happier if you live in your house, drive your car, use your credit cards and you don't have those gigantic payments and you don't have a rental property than if you maybe get your \$200, or \$300 a month squeaky little check from that rental property but you still have that mountain of debt.

I think you'll find that paying off your debts happens fast. What a lot of people recommend is putting your debts on a three year pay-off plan. Use them to drive yourself to make so much money in your business that in three years you pay off all your credit cards, all your cars, pay off your home mortgage.

Now, I know you're saying, "Home mortgage? I can't pay off my home mortgage in three years! That's \$5,000 a month or that's \$10,000 a month."

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Well, I don't care what it is. Whatever it is, put yourself on that plan and dedicate yourself to making that kind of money.

You'll notice as you start to do that, whatever number your target is, you're going to make that money. You're going to make those payments. All you have to do is commit yourself to taking the actions you need to get it done.

Once you have paid off all those bills, you will have such peace of mind. Such peace of mind that you will never worry about anything. You can confidently do deals knowing that your house payment doesn't have to be made. You can be confident in not chasing marginal deals, which I'm going to warn you is one of the nails in your Real Estate career's coffin.

It's a simple thing to do when you know next month that you've got the bills covered already, because they are so low, because over the last three years you've paid off everything.

Building the Business Vs. Cutting Costs

You have to do a bit of a balancing act when it comes to paying your debts and managing your business.

This is option number two. How much money do you want to make in your business? If you're not making it yet, build that business.

Any additional funds you have, that you created, say you have a \$200, \$300, \$400 a month credit card payment and you paid it off. That's \$200-\$400 a month to spend on your business.

Once you have some of your debt paid off, or even sooner if you're comfortable with that debt, you can do one of two things. You could either pay \$300 or \$400 more on whatever other debts you have, or you could use that \$300 or \$400 to stair-step your business to greater and greater wealth.

You may go 50/50, or you may just go for it and put it all toward the business, especially once you start to see how consistent your profits will be.

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If you pay even another \$200 off of your next highest interest debt every month, and you take another \$200 and add it to your marketing budget or to your advertising, or to your education, that's triple your \$100/month initial startup.

Pretty soon you'll see your income far exceeds anything you would have expected. Just because you've stair-stepped yourself to wealth

I'm going to tell you a little bit of my views on profit vs. cost cutting because I think they're a little different than what other people think.

Hopefully you've already got a budget, you already have a list of what your monthly expenses are, and I'm just going to pick a number out of the air that might represent the average family, ok?

Now, I have to warn you that I'm a little out of touch with what the average family spends, so I'm just going to guess \$3,000. Let's say you have \$3,000 a month in actual costs. That's not clothes, going out to dinner, movies and partying, that's actual costs such as your car payment, credit cards, your electric bill, all of that good stuff. \$3,000.

Now, if you cut your costs as much as you humanly can, you pay off your mortgage, you pay off your car, you pay off your credit cards, the most you can lower that by is about \$2,000, right? I mean, every month you're going to get an electric bill, there's just no two ways about it, unless you want to live in a dirt shack somewhere, and that's just not going to happen. Not on my watch. And food, insurance and fun are going to keep you from ever reaching that \$1,000 mark, but I'll use it here to help illustrate my point in case you're extremely frugal.

In any case, the most you can cut your costs by is about \$2,000, right? But how much could you increase your profits by? \$5,000, \$10,000, \$20,000, get serious and make \$25,000, \$50,000? You tell me.

If these deals can really go together the way I say they can, and the way you'll see they can as soon as you get out there and get started, what's going to make you more money in the long run? Cutting your costs or building your business?

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Because if you can build a million dollar Real Estate business, and I'm going to hit you with some pretty heavy numbers here, you're making \$85,000 a month if you make a million dollars a year.

A million dollars a year is a pretty lofty goal, but let me tell you, once you understand what it is we're doing here, \$80,000 a month is absolutely achievable. Is it going to take some planning? Absolutely. Is it going to take great commitment? Huge commitment. Can you do it? Absolutely!

I absolutely promise that you have all the tools necessary to create for yourself a million dollars a year income. Now, it's going to take education, training and all those other things, but the reality is that you can only cut your costs a very small amount. At some point people just don't want to scrimp and save anymore. So your only other alternative is to increase your profits. Your increase in profit is unlimited. But your cost cutting can only be cut down so far. I hope I have made that clear.

Financial Freedom Formula

The next thing on my agenda is to explain to you what I think financial freedom is. What I think financial freedom is the very definition of wealthy, is when your passive income generously exceeds your expenses.

Imagine this; if next month you had no worries because you knew, without a doubt, that passively, whether you did another thing today or not, whether you did another thing this week or not, whether you did another thing this month or not, your passive income, the income you don't have to work for, is going to be greater than your expenses.

At that point, you don't care what your expenses are because you know they're taken care of, and you have the peace of mind to strive boldly forward following whatever dreams you have.

The easiest way to achieve that is to reinvest your profits. You can reinvest your profits in one of two places. You can either reinvest your profits in the

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business to build the business larger, or at some point, reinvest your profits in passive investments. Truly passive investments.

Now, I have a whole written list of what I believe makes for a truly passive investment. Let me tell you, it has nothing to do with the stock market, and everything to do with Real Estate. But I don't want to confuse you right now, so if you're interested in learning more about that, if you already have enough capital to invest for passive income, ask for one of our investor's manuals, one of our Equity investor's manuals, and I'll tell you all about it.

If you reinvest in your Real Estate business, and you start to make more money, the only other way for you to achieve financial freedom is paying off your debts. And it is limited in its upside. Once you get your debts paid off, and you have more money than you need coming in, you have achieved financial freedom.

In fact, if you know without doing anything, your money coming in is still going to generously exceed your expenses, whether you've paid those debts off or not, you're going to be financially free. I say generous because you want to include having some fun, maybe taking your family out to dinner or to an amusement park, maybe taking a couple of weeks off.

Money Is An Employee

You will be able to choose for yourself what you do with your free time, and all of it will be free time.

Once you understand that money is your employee, it will do whatever you tell it to. It will pay off your debts, it will help build your business, and it will establish passive income.

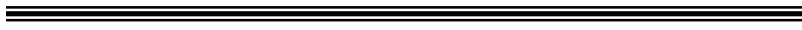
Once you understand that money is an employee that works for you, and you can get all those little soldiers working for you to build your passive income greater than your expenses, you've learned the secrets of the truly rich. And because of it, you will have all of your free time to go out there and get rich.

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These are the tactics that truly rich, fantastically rich, wonderfully rich, people use to create and maintain wealth. And now that you know, you are on the inside track to wealth that not one person in a hundred ever even knows exists.

I envy you the path you have chosen, and I welcome you with open arms to the world of freedom and empowerment that you are now a part of.

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HOW DO I
GET STARTED ?



W ithout Cash , C red it, or P artners

CH APTER 4 : H ow D o I G et S tarted ?

So , how *do* you get started ?

P ick Y our V ehicle

The num ber one thing you 've got to do is pick your vehicle . Now , you have to pick your vehicle based on what works best for you . I'm going to give you about four options here of how to m ake m oney in R eal E state .

B uy and H old

N um ber one , and you 've heard m e talk on this , is buy and hold . Now , I'm a landlord , and I'll probably be a landlord for a long , long tim e . But , let m e tell you that it's a hard , hard way to m ake a living .

It w ill , over tim e , m ake you trem endously wealthy from the equity . I'm not going to go into it in this m anual , but I do have further training that you can get on the best way , in m y op in ion , to buy and hold properties w ithout ever m anaging them . W ithout ever fixing anything , w ithout tenants , w ithout ever borrow ing m oney from a bank , and w ithout ever rehabbing anything and I highly recom m end you get your hands on that in form ation . It's m y Lease O ption M aster y K it , and you can get a F R E E synopsis of it by calling 561-536-0550 and requesting it .

B uy L ow S ell H igh

Your second choice is buy low , and sell high . Now , that's fundam entally sound , and any tim e you can get a hold of a property at a low enough value , that's in retail condition , I highly recom m end you do so .

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But what I don't want you to do, at least for a year, at least one full year, is rehab anything. Because you're costing yourself money based on the fact that you're not experienced in rehabs.

Give yourself some time in the business so you can cherry pick those truly great deals for yourself before you ever rehab anything.

When you do rehab things, never, ever under any circumstances, do the work yourself. Now, I also have a rehab manual available, a rehab manual that will walk you step-by-step through the entire process, especially selling. Because when you own a property on a rehab, that clock is ticking. Those bills, that interest payment, pile up every single day. You want to know that you have all your ducks in a row before you get in to the rehab market.

Buy Low Sell Low

The other people who are in the rehab market are the perfect clients for my recommendation, which is number three, buy low, and sell low.

You see, selling bargains to bargain hunters is like selling jeans to the gold miners. It's just not difficult. It's like, does a baby want candy? Yes. Does a rehabber want a great price on a property? Absolutely!

And they're willing to pay you to find them for them. One of the main reasons they're willing to pay you is because they don't have the time, which is exactly what I'm teaching you to avoid; avoid all those things rehabbers love that do nothing but use up your valuable time.

This strategy is my absolute favorite, and it will give you all of the tools to rapidly learn and profit from this business without the tremendous capital outlays and headaches of the first two choices.

Buy High Sell Higher

Now, the last of the four, this is a great one, and you're going to make most of your money on these, is to buy high, and sell higher.

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Now, I'm not saying you go down to the bank and you get a loan, you slap down a big down payment, and you hold on and hope someone will pay you top dollar for a property. Not in any way. In fact, if that's your plan, you're not going to be in this business for long.

But what I am recommending is that you find beautiful houses in great neighborhoods. You can find houses in gated communities. You can find houses in wonderful condition and wonderful locations that simply need your expertise to make the deal happen. And the best way to do that is taking over debt.

See, when people buy a house with a 95, 97, 99, I've even seen as much as a 103% loan, if something happens to them in the first year or two, they simply can't afford to sell that house. But unless they can afford to make that payment and *hope* that property goes up in value, and *hope* somebody comes along and offers them full price, they simply can't sell that house.

And hope, hope is not part of our problem, hope is not part of our investing strategy, hope is not something we get involved in because it's not part of our business.

In fact, many of the people who will be giving you these properties are the 1st tier level one investors who got started in Real Estate from one of those "other guys'" training, and didn't get their cash needs taken care of before they bought rental properties.

You'll be helping sellers out of a difficult situation for little or no money and buying properties fully financed and in great condition. These are the properties I recommend you keep for your long term wealth building.

I'm going to share with you today a strategy for making great money from those properties by simply taking over that debt. And I don't mean signing on the dotted line for a loan, I mean literally you're going to just start making payments to the bank and if you ever don't make that payment, nothing bad happens to you. This is the most powerful thing you can learn in your Real Estate investing career.

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Fill Up The Tank

Next, you have to fill up the tank. You've got to get the training. You've got to get the education so that you can take advantage of these deals when they pop up.

Now remember, what I mean by "deals", as I'm explaining them to you here, is how to buy low and sell low, or how to buy high and sell higher.

I don't want you getting caught up in those other two. At least, not yet. You just don't have the training and education. When you get the training and education, I'll show you some great and magnificent ways to make tons of money in those other two, but for now we're talking about buy low and sell low, selling bargains to the bargain hunters, and buy high and sell higher, debt takeover.

You've got to get the training. You've got to get the education you need, and this is a great first step. You've got everything you need in this manual to make an action plan to get started to get that first, that second, that tenth, that fiftieth check, and get that money you need. So get, and use, that training, get the money you need to get started quickly and stair-step your way to magnificent wealth.

Remember the seven people income strategy I told you about before? That is absolutely true here. I call it The Magnificent Seven.

I want you to make a list on a regular basis of the seven people you have the most input from, and you'll find that your income roughly equates to those seven people's income.

So if you're surrounding yourself with work-a-day people, it's going to be extremely difficult for you to motivate yourself to make that extra money and achieve the freedom that you know is possible.

The Success Mindset-Get On a Mission

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It's called the success mindset. You've got to be on a mission. You've got to be 100% committed and devoted to your Real Estate business or you simply won't be able to overcome the hurdles and the obstacles. You've got to revisit that list of your Magnificent Seven on at least a monthly basis, and try to get more influences from more wealthy people than you have now.

This is something I continue to do on a regular basis, and I go to all different fields to get it. I deal with realtors, of course, mortgage brokers, of course, but I also deal with people who are marketing geniuses. I surround myself with input from people who are computer experts, simply because I want to have influence from some really, really successful people.

Here's a tip. Start reading, and maybe even subscribing, to some of those millionaire magazines.

Magazines like the Rob Report. Ever figure you wanted to spend a million bucks on a vacation? Well, the Rob Report has it for you.

And when you see that there are people who spend millions of dollars the way some people buy breakfast at a diner, it will start to change the way you think.

So what I want you to do is develop your success mindset. Revisit your list of your Magnificent Seven, the seven people who influence your income the most, that's the seven people you spend the most time with, and get the education and training you need.

Put It In Gear

Now, once you pick your vehicle, once you fill up the tank, you have to put it in gear. In order to put it in gear, you have to make a written plan.

You should write down your five year goal, your three year goal, your one year goal, your six month goal, your one month goal, your one week goal, and your daily goal. And you're going to revisit that list on every single one of those intervals.

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That means that every single day, I want you to look at your list and say to yourself, "What did I do today to further my career? What did I do today to make my weekly goal happen? What did I do this week to make my weekly goal happen?"

Now take that written plan and follow the steps in order. Don't try skipping steps. You can't jump ahead to that 20 million dollar apartment building until you can comfortably make offers on a \$100,000 house that needs some work.

Follow the steps and make your written plan, and start now. Act now in the living present. Act now to make your future.

Drive!

Once you pick your vehicle, fill up the tank, and put it in gear, all you have to do is drive. Just execute the plan.

Now, here's the plan, how I see it, for wholesaling Real Estate deal by deal, but also using the strategy you need, the tactics you need to take to run this business.

Step One: Generate Leads

Step Two: Follow Up

Step Three: Generate Buyers

Step Four: Get The Check!

Number one is, you have to generate leads. You've got to find properties that need your help, people that need your help, or both.

Second, you've got to follow up, that means you actually have to talk to them. You actually have to put in an offer, and you've got to put it in writing.

W ithout C ash , C red it, or P artners

T hird , you have to generate your buyers for the deals that you lock up ,

S tep F our , m y favorite , proceed to closing and get your check .

T hat's 1) G enerate L eads , 2) F ollow U p , 3) G enerate B uyers , and 4) G et the C heck .

I t's really that easy , and I'm going to break them down for you in detail .

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THE PERFECTION
PROBLEM



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CHAPTER 5: The Perfection Problem

The first problem most people run into is before they ever make their first offer. They get a stack of deals, they get a stack of prospects, a stack of leads, and they never follow up.

The reason for that is the perfection problem.

Paralysis of Analysis

They get paralysis of analysis. The only way to get out of looking at deals and making offers on deals is to know what you need to know. Which is why I'm giving you this manual today?

Know What You Need To Know

You need to know what it is you need to know and what it is that is simply irrelevant information. Then, once you know what it is that you need to know, find it.

Act In The Present

So you find out what you need to know about the property. You find out what you need to know about that seller. And once you find it, act. Act on that information.

Learned Helplessness

And if you don't do that, you'll end up with what is psychologically called Learned Helplessness. Once you learn that there are no major ramifications for not following up, once you learn deep down in your subconscious mind,

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that all those people who said you couldn't do it, they're all going to say, it's O K . It's not a big deal. "Yeah, we told you it was hard. It's O K if you fail."

And you're going to learn, subconsciously maybe, consciously if you're very lucky, that if you just act helpless, if you never make that offer, they're just going to let you join their little clique of everybody else who didn't follow their dreams.

It's Learned Helplessness. Once you get in that pattern of behavior, once you start to find helplessness as an option, it's so difficult to reverse.

30% to Success Rule

Successful people, especially successful CEO's of major corporations make decisions before they even read all the information. In fact, studies have shown that they see less than 30% of the information before they act. 30% .

That means that they only know 1 out of every 3 pieces of information that they should know before they make a decision on whether or not they are to go ahead on something. And they have to do that because they look at so many other opportunities on any given day that to find all the information on everything would simply stop them in their tracks. And that's what I'm trying to save you from .

Once you look at a property and you think it's a good deal, follow up. Get a contract. At the point when you get a contract, and things aren't what you thought they were, then fine. Your contract is based on things being the way you thought they were. If it turns out to be different and the payoff on that property is higher or the value's not there, you simply say, sorry, the deal we had was for this property value, the deal we had was for this amount of money. I can't go through with the deal.

Your worst case scenario is that you lose ten bucks and you get a little embarrassed. I can't make it any easier for you .

Know The Fundamentals and the Details Fall In to Place

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Once you know the fundamentals, once it is you know what you need to know, once you act on that information, all of the details fall in to place. All the little tiny stuff about the property doesn't even matter until that contract is on it, and most times you'll find, it doesn't matter even then.

Remember, you're selling bargains to bargain hunters. They know the house needs work. They know the place is a fixer-upper. If it needs a little more work than you thought, no problem, they do their own due diligence. You don't have to do it.

Know what you need to know, the fundamentals. Find out the fundamentals, act on the information, and the details all fall in to place.

Time to Make a Mess!

OK, now that you know what it is that you have to do to get yourself to act, now that you know what it is that you have to do to get yourself committed, motivated, on track, to pick your vehicle, give it some gas, put it in gear and drive, let me tell you what you're going to find out first.

You're going to screw up.

So get it over with!

You're going to make a mess. You're going to have people who are going to make demands on you that you just know are going to be a bad idea for you to fulfill.

Protect Yourself – No Big Checks

So, here's a way that you can protect yourself, no matter what, in any deal. Step number one: Don't put a lot of money into a deal. Just don't do it. If you have a seller that says they want a \$5,000 deposit, just say no. No deal is worth you chasing it that much.

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Now honestly, with what you're going to learn in the next few pages, you're going to realize that you're going to have plenty of deals beating down your door. You just don't need to go chasing deals.

And the number one way for you to lose money in Real Estate is to start writing big checks. That's step number one. Don't write big checks.

Don't Make Promises You Can't Keep - Liquidated Damages Clause

Step number two, to protect yourself from losses, is don't make promises you can't keep.

All your deals should be contingent on closing, right? Now, there is a clause that is called the Liquid Damages Clause. And what that says is that the seller gets to keep your deposit if you don't close in 30 or 60 days, or whatever your agreement is.

I like as long as a time possible to close, but I know some sellers, if you tell them 60 days, they just don't like it. So, I'll go as short as 30 days on a closing.

And I know, that if I don't get that place sold, if I don't get the check to give to my seller in 30 days, then I'm going to lose my deposit.

My ten bucks.

I don't write thousand dollar deposits. Not five hundred. I use \$10 to bind the deal, and I'll even be so gracious as to allow them to talk me up to ten times that amount - \$100.

I *never* give a private seller more than a \$100 deposit, and I use \$10 nineteen times out of twenty.

The need for a huge deposit is really only going to be a problem when you start dealing with realtors.

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Realtors are going to want you to put up big earnest money deposits. The easiest way for you to lose money in the wholesaling business is to put up a big, earnest money deposit. Just don't do it.

All of your offers should be cash offers with as few contingencies as possible. You just have to know going into the deal, that if you can't perform and come up with the cash in 30 days like you're supposed to, you're going to lose that deposit.

I limit my deposit amount to \$100. I offer them \$10, and I let them talk me all the way up to \$100, and I know that if I can't get that deal sold, that \$5,000 minimum profit, I could lose my \$100. That's the worst thing that could happen. That's your worst case scenario. Is that really so bad?

So I want you to get out there, start finding properties, and do your due diligence as fast as you can.

These properties don't wait around for you. If it's a great deal, you can bet there will be other people out looking for it. Get that contract. Put up your \$10, \$20, \$50, or \$100 deposit and get to your \$5,000 minimum check as soon as possible.

The easiest way for you to protect yourself is to just not leave big, earnest money deposits.

Formulas

Cash for Trash - What To Pay For Junk

Now, here's the key to success. The key to success is using your formula for what you can pay for properties each and every single time. Here's that formula for a Junker property:

$$\text{Maximum Price} = (\text{Retail Value} \times 70\%) - \text{Costs of Repairs}$$

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This formula will work for you every time, it never fails. You just have to understand that you're not going to sell that Junker property to another investor for much more than about 70¢ on the dollar, minus whatever it's going to cost to fix.

Let's use the example of a \$100,000 property that needs \$20,000 in work to get it show room floor ready, OK?

Now, I don't know if you know what \$20,000 worth of work looks like on a property, but let me tell you, it's a dump. \$20,000 in work means a whole new roof, all new carpets, new paint, new floors, new bathroom, new kitchen, new everything. \$20,000 to a skilled rehabber is a lot of work.

To the untrained eye, that is, nearly every one of your sellers, that much work looks like \$40,000 or even \$50,000 to bring the house back into good condition. But once you're in the business, you'll realize that what most people pay for a rehab job is not what we as investors pay. In fact, part of the reason I recommend you start out wholesaling is because if you don't get your feet wet and learn the ins and outs of the rehab business first, you will absolutely over pay for repairs!

So, you take your \$100,000 property and you multiply it by 70%. 70% leaves plenty of room for the closing costs, carrying costs, and all the other fees and costs your buyer is going to have to pay while fixes the property, what he has to pay in order to sell it when he's done, and what he's going to have to pay at closing to buy it from you.

It's about 70% on the dollar. And you're going to subtract from that 70¢ on the dollar, about \$20,000 for repairs. So, you've got a \$100,000 house, times 70¢ on the dollar, which is \$70,000, minus your \$20,000 in repairs, = \$50,000.

So you can pay \$50,000 for that property, right? *Wrong*. Because your profits come from whatever less than that \$50,000 you can negotiate for with that seller. Never pay full price for houses, because it destroys your ability to sell them!

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Now, you're probably saying, "How can I get someone to sell me a house that's worth \$100,000 in good shape, for less than \$50,000? You've got to be crazy! This is not going to happen."

Let me tell you, it absolutely will. It absolutely will because \$20,000 in work means no one can go to the bank and get a loan on that property. No bank is ever going to loan money against a property that has that much work required.

\$20,000 in work, that looks like \$40,000 to the rest of the world, is a deal killer for every other buyer that wants to finance the property through the bank. The fact that you're even making an offer on the property puts you in a class by yourself.

And if a property is worth \$100,000 in good condition and it needs \$40,000 work, is \$50,000 an unreasonable offer? No. Neither is \$40,000.

And, if it needs that much work, you have to believe that City Code Enforcement knows about it. And City Code is going to come in and tag them with a violation sooner or later, and every single day they're going to get a big bill from Code Enforcement for not bringing their property back into good condition.

There are a lot of different reasons why a person would want to get rid of that property. But all of them mean that you can find these properties left and right for 70¢ on the dollar, minus what it's going to cost to fix, and build your profit, whatever you're going to pay yourself, into the deal.

Now, imagine this. Let's say you could buy these properties for \$45,000 all day long. You got that good at buying them. Well, if you get just a little better at buying them, you should be able to buy it for \$43,000, even \$42,000, right?

If you just get a little bit better buying them from there, you could probably buy them for \$40,000. Now, if you buy that property for \$40,000, and sell it for \$50,000, your profit is \$10,000.

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So, just by getting a little bit better, you didn't go from \$50,000 to \$40,000, did you? You went from \$45,000 to \$42,000. All that was profit for you. When you get a little better at it, you can go from \$45,000 to \$40,000. That's not a big move. But it doubles your profit.

So with very little negotiating, you can start to get some great deals, truly great deals, on properties. And your profits double. Imagine if you could make \$10,000 for every deal instead of \$5,000. You'd have to do half as much business to get to the \$50,000 mark, and half as much business to get to whatever you have set for your long term goal.

So, the formula for what you can pay for a Junker type property is:

$(\text{Retail Value} \times 70\%) - \text{Costs of Repairs} - \text{Your Profit}$

70¢ on the dollar, minus what it's going to cost to fix, minus your profits.

Take Over Debt Formula

Now, for debt take over, the formula is a little more complicated, because on those properties, you'll be paying near market value.

So here's what you're going to do on your debt take over. You have a property, and I'll keep the same price so I can keep the numbers simple. In practice, I highly recommend you do debt-takeover purchases in higher dollar markets. Not only are the profits bigger, but the number of people who want that house and can give you a decent down payment skyrockets. But in this example, so you can see how the two techniques work, we'll keep the price the same.

Let's assume you have a \$100,000 property, and that the seller owes \$95,000 against that property.

Well, you're probably thinking that you could sell it at most for \$97,000 or \$98,000 and make \$2,000 or \$3,000. Wrong.

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For a property where your buyer doesn't have to pay any loan costs, doesn't have to go down to the bank and fill out an application, doesn't have to do any of that junk, you can get as much as 110% of what that property is worth.

Now, you may not get it all in cash, you may have to take payments for some of it, but you will get it.

So, imagine you take that property, against which is owed, \$95,000, and you can get it from your seller for \$10. That's right. Ten bucks. Plus you have to pay the bank their money every month, but you can let your buyer do that with their monthly payment.

Now, that \$95,000 is still owed to the bank, so you take \$10 to make your agreement legally binding, and you quickly market that property to your end buyers, who in this case might even be retail owner-occupants. People who want to live in the house themselves. They could be investors looking for an easy rental, or they could be homeowners looking to move in.

Because this house doesn't need any work, and remember, your buyer doesn't need to do any qualifying, you can market that property up to \$110,000. I like \$109,900 because that's the nice way of saying \$110,000.

When it's all said and done, that's \$15,000 profit from a house that the seller, because they don't know what you know, couldn't sell.

Now, it doesn't always work out that your buyer will give you that much in cash, but a lot of times it does. How many people do you know that want to buy a \$100,000 house and have \$15,000 to put down? Most of them, right?

Well, you're looking for the ones who, for whatever reason, don't want to go to the bank and get their own financing. They might have damaged credit, they might have recently gotten divorced, or they might have declared bankruptcy within the last couple of years. So if they go get their own loan, they'll be paying through the nose on interest.

But knowing that, what you can do is offer that property owner financed with \$15,000 down. If you need to give your seller some money, you can

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afford to give them up to whatever your profit is. You still want to build your chosen profit margin (that \$5-\$15,000 you wrote down and won't do a deal without at least that much profit) in, so make sure that you don't bargain too much away.

In truth, the seller really isn't expecting to make any money on the sale, and you should oblige them! On this type of deal, I wouldn't give the seller more than \$1,000 - \$1,500. That's enough money to pay for a moving truck, and maybe the first month at a new apartment.

So, how many properties could you buy, if you went to the sellers, remember, they can't afford to sell it, and you said, "I'll give you cash for your equity. I'll start making the payments on your loan, and we'll just make this deal contingent on me finding a person to take over those payments."

These deals are *everywhere*. You're looking at \$10-15,000, straight up profit with no liability and with no repair work on your part. And if you get to work in a higher dollar part of your market, the margins are even better. If that were a \$200,000 house that you bought for \$190,000 your profit could be \$30,000. That's thirty thousand dollars instead of \$15,000 just because you took my advice and decided to work your debt takeover magic in a higher dollar market.

When you understand how to take over beautiful properties in beautiful neighborhoods, it's time to graduate up to our Lease Option Training Kit, and I can show you to how to make thousands and thousands of dollars from these beautiful houses in beautiful neighborhoods- above and beyond the down payment money.

Lease Options, buying and selling, are my favorite tool for long term wealth through Real Estate. You'll learn to how to legally, morally, and ethically make \$120-130,000 from a \$100,000 house that you didn't put anything down on and you don't have any liability for. Is that enough to pique your interest?

But for now, just know that you can afford to pay top dollar for homes as long as you can get in for little or nothing down. You can do that, because you can make them available for sale at a set of terms- owner financing- that makes the property more valuable! Even appraisers will tell you that owner

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financing will increase the appraisable value of a property. You can increase the value, and your profits, from a great piece of Real Estate, just by taking care of a seller's problems.

SYSTEMS!!!

Now that you know what you can afford to pay for properties, for junk properties and for take over debt properties, you've got to build a system to get you *to* and *through* those deals as fast as possible.

The whole point of the system is to get you to escape what I call the 3 D's. Dirty, Dull and Dangerous.

The 3 D's in Real Estate are all of those every day things that take up your time and keep you from concentrating on the two things that make you money - talking to sellers and making offers. All that nit-picky paperwork, and all that boring, time consuming running around that a lot of people get caught up with causes them to stop actually meeting sellers and making offers like they're supposed to.

They feel like they're doing something, so they feel good, but they're not really getting anything important done. It's the difference between *business* and *busy-ness*. One will make you financially free, the other will make you stressed out and poor. So as soon as you can, get someone else to do those 3 D's for you.

Should you be going out to find these properties? No. These people should be coming to you.

Should you be going and looking at Junker properties yourself? No. You should have someone that does that for you.

All these things can be done by somebody who's willing to work for a lot less than you should be. If you're making \$5,000, \$10,000, or \$15,000 a property, especially in beautiful houses in beautiful neighborhoods, how

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many hours can you afford to pay somebody at \$7.00 an hour to go find these properties?

You can afford to pay them for quite a bit of their time, right? If this person only got you one deal a month, and you ended up paying them \$1,000 a month to do it, you'd still be making 5, 10, 15 times your money, and you wouldn't be doing any of that crappy leg work that has to get done.

With the right systems in place, you can escape the dirty, dull, and dangerous tasks that need to be done. You can escape the crawling through Junkers- get somebody else to do that for you. Heck, you don't need to go crawling through those things; all you need is someone to tell you, yup, it needs a new roof. It doesn't have to be you. In fact, if you just look at a photograph of that house, you'll have 90% of all you need to know right there in front of you. That's how systems allow you to maximize your Real Estate profit potential.

Now, there are a lot of ways to put this system in place. I'll go into more detail in the marketing chapter, but let me tell you, it's all about getting those 3 D's done for you. Our continuing education will show you how to get those 3 D's taken care of for little or nothing, and even show you step by step how to automate 98% of the process.

The other thing you have to remember when you're setting up your systems to find and close deals, is you have *got* to stick to your rules. Set your rules for what you'll pay for a property. Set your rules knowing what your minimum profit is going to be on any given deal. Tell yourself, I have to make \$5,000, or I have to make \$10,000 or, I have to make \$15,000 on any of these debt take over or Junker properties before I'm going to bother investing my time or effort on them.

Well, you'll find the more ruthlessly you stick to your rules, and the more committed you are to making those rules the way your business is run, the more momentum you're going to build. Put those rules in writing, and you have your company policy. Now you can honestly say, "Our company policy is to only pay "X" for properties.

The better your system for finding, analyzing, making offers, and following up on deals, the more of those 15, 10, 5 thousand dollar deals are going to

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fall in to your lap. So with a system, you have the opportunity to say whether it's a round peg in a round hole or not. It's either a fit for you or it's not, and you're *not* going to chase marginal deals. And a good follow up system is *better* than money in the bank.

Some Will, Some Won't, So What, Someone's Waiting!

Next, it comes down to the SW, SW, SW, SW.

If this person doesn't want to accept your offer, so what? The next one will. And they probably will in a while, too.

That's got to be your attitude, and that's how you've got to approach these things. If not, you'll chase marginal deals, or even worse, deals that aren't even really deals at all, and you'll waste all of your precious time. Pretty soon you'll give up in frustration!

But if you have enough leads coming in, and you follow up consistently on the likely prospects, you'll have no trouble finding more than enough motivated sellers to keep you productive and profitable!

Believe me; with follow up, you'll get far more deals than you will on just one pass. You'll land far more deals because that seller hasn't come around to our way of thinking *yet*. They might not understand that that \$5,000 is every single penny of their equity, and there's just no way they're going to make that money any other way. In fact, if they go any other way, they're going to have to write a check at closing, and they might not understand that *yet*. But they will.

Or the seller who owns that Junker might have to get rid of it for any number of reasons, and what doesn't work for them this month, after another month of staring at a vacant house, another month of mortgage payments, or liability, another month of kids crawling through the broken windows, one more month might be enough motivation that they go, "Ok, that didn't work for me before, but it works for me now."

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And you want to be there when that happens.

Time will change so many sellers' minds; all you have to do is follow up. Contact them in a couple of weeks, contact them in a month, contact them a couple of weeks after that. Just keep your name, and the fact that you are the one they talked to before, in front of them and in their minds.

Follow up until they either sell the house to you, or sell it to somebody else, or take care of it themselves. I've had people that accepted my offers a year after the fact, because I kept at them with phone calls, postcards, and letters. When the time came when they were ready to sell, I was the only game in town.

You'll find that 50, 60, 70% of your deals don't come from your first offer. They come from the second, through the seventh (yes, 7th) contact you had with that seller. In fact, if you fail to follow up on your prospects, you will miss out on 80% of your profits, and you will have a *very* difficult time in this business.

Perfect Practice Makes Perfect (Or At Least Better)

Now, you're going to need some practice. Now, I have to give you a word of caution about practice. That is, *bad* practice just leads you to perfect *bad* habits.

If you try, and really strive in every one of your deals, to just get a little better each time, you can double, triple, or even quadruple the amount of money you make.

Here's how to make sure you do that. To guarantee that all of your practice is good practice; *make sure that every time you go to a deal, you learn something from that deal, even if you don't buy it.*

Start an investing journal. Just take a couple of minutes after every time you meet with these motivated sellers to write down a couple of things.

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First, you want to note the date and the time, and you want to write down any notes that you may have about that seller. Note any conversations you had. You'll want to make sure to keep all that information in one place, so the next time a seller says that to you, you know what to say.

If you didn't have a response when the seller said, "What's going to happen with that loan, if it stays in my name?"

If you don't have the answer, make sure you tell them, "I'm not sure, but I'll find out for you." Don't tell them something that you don't know is true.

Simply say, "I don't know, but I'll find out for you." So what you want to do then is note that, and find the answer. So the next time a seller asks that, bang, you've got your answer right in front of you.

Remember, bad practice leads to bad habits, and perfect practice makes perfect. Or at least better. So if you can just get a little better from every deal you do, eventually you'll be so good at negotiating and closing deals, that you'll be an expert Real Estate investor in just a matter of a few weeks or a few months.

If you don't have that journal, you won't be able to identify and eliminate the bad habits that you're building.

Imagine if one of your bad habits was that you blurt out what you're willing to pay for a house before the seller tells you what they need.

Well, if you tell them what you're willing to pay, a lot of times it's shocking to them. But if you let them talk themselves into what a great deal it is, well, you're going to close 50, 60, 70, or 100% more deals easily.

All you have to do is let them talk, and listen with empathy. You want to make an emotional connection with these sellers, so they see you as a comfort and a helper, and the easiest avenue of sale.

So start your journal. And after every time you meet with a seller, just make a few notes sitting two or three minutes in your car right after, while it's still

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fresh in your mind, and write what worked out great in that deal, what didn't work so good that you could work on for future reference, and what questions you have that you need to find the answers to.

"Scrapers" - Zero Cost Thinking

As you get that journal built, you'll find that very quickly, you'll become an expert at buying Real Estate with wholesale price or terms. And I want you to include in your journal all of your marketing efforts, all of your telephone calls, all aspects of your Real Estate investing business because I want you to understand a concept that I like to call "Zero Cost Thinking".

In California, there is a huge market in buying these little old wood frame houses on these lots out in California where the property values are just skyrocketing. When you buy one of these lots and the house that's on it, it's less expensive to bulldoze that house, and start from scratch with a big, brand new, beautiful house than it is to even try to mess with renovating that older little house that's on it. And those are called scrapers. It's what I call "Zero Cost Thinking".

If you find something in your Real Estate investing repertoire, a technique that you use, or a marketing avenue that just isn't working, scrap it. Use your "Zero Cost Thinking" and go back to square one and start over. That sounds like a pain in the butt, but when you make the rules, when you own and run the business, when you *are* the business, "Zero Cost Thinking" is the only way to protect yourself.

If you've got a newspaper ad that just doesn't pull, scrap it. Start over. If you've got a mailing list that just isn't responding to your letters or postcards, scrap it. Start over. What you have to do is check your results against your Real Estate investing journal on a regular basis and take the things you're doing that aren't working consistently and scrap them. Replace them with something that might work. Every business uses this concept in testing markets, testing products, testing everything, but so few Real Estate investors, Real Estate business owners, ever do this. Instead they run tired, stale postcards or techniques and wonder why their not making any money.

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So make sure you have your journal, make sure you log what is and isn't working, and scrap whatever isn't working and replace it with either more of what is working or with some entirely new strategy that might work. When you uncover what does work, pour yourself in to it whole-heartedly. The biggest impediment investors run into when they get started with wholesaling properties is that old dogs refuse to learn new tricks.

Old Dogs and New Tricks

There's a learning curve in this business that starts about three to six months out, and at the point when you believe you're an expert, your property buying tends to drop off. If you're not careful, it will drop off dramatically. It happens on a consistent basis. It happens to nearly every one of my students. So if I can explain to you how to get around that, I can make sure your path to wealth is smooth.

The easiest way to keep from slowing down your buying machine is - don't get set in your ways.

Don't say, "Well, I did this once and it worked, I'm going to do this every time."

It may not work every time. It may have only worked with that particular seller. Maybe the way you're trying to find or negotiate deals only works in one particular situation. And if you get stuck in a rut, scrap it. Don't get set in your ways.

Constantly expand your skill set. If you need to learn a little about salesmanship, so be it. Learn it. If you need to take a course on marketing skills, so be it. Take that course. Use your profits. Maximize your profits through education. As often as possible, get a new perspective. That's why I love to read what other Real Estate investors are taught. I love adding a couple of tips here, or a new strategy there, another whole new perspective on Real Estate. Right now, I'm learning more and more about the lending side of the business, and how the profits are amazing. The reason I am

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doing this is because I want a new perspective on how to find and buy properties that other people don't even know are for sale, and how to profit from properties without ever having to buy or do anything.

But mostly, because I don't want to get stuck in a rut, doing the same thing over and over again and not get a new perspective every now and again.

Fear of Failure Kills

The biggest killer of your Real Estate dream is fear.

F-E-A-R.

I like to call it FEAR: False Evidence Appearing Real.

Whatever you're afraid of is nowhere near as bad as you think it is. In fact, the easiest way to cause whatever you're afraid will happen to come true is to act out of fear.

That's because certainty and commitment create results, and if you let fear dominate your thoughts, it will absolutely become your reality. You will make your worst fears come true!

If fear stops you from making an offer on one deal, it's going to be so much easier to give into it next time. So, here's how you can beat the fear monster. Whatever you're afraid of, go do that immediately! Whenever you're afraid of something, take charge and do what needs to be done!

The more often you face down your fear, the more *fearless* you'll become. Not because you don't experience it, not because you're not afraid, everyone's afraid the first few months in this business, but because you know the fundamentals, you move directly toward it.

Fear is the dream killer. It steals more money, more time, and more lives than anything. What are you afraid of, that you're going to lose ten bucks? That you're going to look silly in front of a seller who doesn't agree with the way you do business? So what? I'm sorry; I can't make you do it! I wish I could. You simply have to face down that fear demon, look it straight in the

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eyes and say, "This is it. This is what I have to offer, and if you don't like it, then we won't do business."

Remember, fear is false evidence that appears real. Whatever excuses or problems you're using to keep from getting started, they're just not true. There's nothing to be afraid of, so get yourself in gear and get started immediately. Anything that doesn't work, scrap it and start over. The only way you'll know if it works consistently or not, is by getting your journal and get it started today. Note everything you did in your Real Estate business, specifically, what works and what doesn't. Pretty soon, you'll be an expert. And you'll be a fearless, committed, money making machine. But until then, you just have to face your fears and do it anyway!

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CHAPTER 5: CASH NOW!

Wholesaling Defined

What is a wholesale deal? A wholesale deal is a low cash offer on a property, probably one that needs work, or a debt take over deal where you're simply going to give a person little or no money for their equity and take that debt off their hands.

A wholesale cash deal is usually a low-ball cash offer that gets the property out of their life and out of their hair forever, within 30 to 60 days. A debt take over deal gets that property out of their life, gets that payment made every month, and it gets them out of a tight situation. Your profits on a wholesale deal, cash or terms, come from the spread between what you pay for the property and what your buyer pays for the property.

On a wholesale cash deal, it's the difference in price between what you're paying for the property and what your buyer is paying for the property.

On a debt take over deal, it's primarily the down payment "spread", or difference. The difference between what you give your seller for a down payment and what your buyer gives you as a down payment is your profit.

What you have to do is become a solutions broker, putting together a seller who needs a solution with a buyer who needs a solution. And you can do that because you have the solution. You have the list of people who want these Junker properties. You have the list of people who are looking for a beautiful home in a beautiful neighborhood who simply can't qualify for a loan. And because of that, you profit in the middle. This is the ultimate way to make cash now in Real Estate.

Why Wholesaling

Now, why wholesaling?

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First and foremost, because it's easy to learn. It only takes a few hours or a few weeks to get all the training you need to get started on your way to making those checks. It's the best way to get your profits as fast as possible, and get you quick results to keep your enthusiasm high.

It's also easy to start. It's not hard to spot a Junker, and it's not hard to find a person who's in some serious financial trouble. And best of all, it's cheap. For pennies you can generate leads. In fact, you can do it absolutely for free if you're willing to devote a little time and effort into hunting them down.

The next advantage in wholesaling is you get to maximize your Real Estate experience with minimum time. See, certain people have a set idea of what a deal is before they ever get involved in the Real Estate business. They have some idea that they're going to be looking for some particular property in some particular neighborhood that pays just so much.

But that property may not even exist. If you only make two or three offers a month on properties, and only one in ten or twenty of those offers is accepted, how much experience are you getting? Almost none.

When you deal with Junkers, you can make offers on properties every single day if you like. You'll maximize your experience, maximize your market knowledge, maximize your exposure to other Real Estate investors, and do it all in a very minimum amount of time.

If you pick one city, you'll be an expert on the values in that city within a month, and you can do it all with no risk. No risk but ten bucks. What's ten bucks? You can hardly go to the movies for ten bucks anymore. And I'm showing you how to take that ten bucks and make \$5,000, \$10,000, \$15,000 in a month or less. That's simply not risky. There's no other way to do it.

And your business is very easy to grow. You can stair-step your way to wealth by reinvesting your profits in 1) education and 2) marketing, in that order.

You may, once you get good at wholesaling, have a great surplus of cash flow. Now, that extra cash coming in every month will go to one of a few places.

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They can go to pay off your debts, they can go to expand your business, and they can go to increase your education. All three of which will increase your cash flow. All three of which will increase your bottom line profits.

Most importantly, you stay in the Real Estate game. You're not one of those people who buy one, or at the most two rental properties, and then don't have the capital to keep going so they get out of the game. They don't know the current market conditions; they don't know what is or is not hot on a timely basis.

When they get back into the Real Estate market, it takes them five or six months just to get their hand back in because they don't know what is or isn't great.

You can do all this with no money. Well, it takes ten bucks, as I said before, but if you can't afford ten bucks, then you should probably put this manual down and do something more productive with your time. It doesn't take any credit. Did you ever hear me say go down to the bank and get a loan? No. You just simply don't do it in this business. And it doesn't take any partners. You don't need anybody else telling you who, what, where, or when. You don't need anyone else taking your profits from you. It's just not necessary. And, one of the most important things in wholesaling Real Estate, you avoid all those costly entanglements. You'll never have to deal with it in any way. You'll never have to deal with judgments. No liability. No one will slip and fall and break their leg on your property and try to sue you. No one will even be able to know that you own the property, because you don't. There's no liability and no costly entanglements in wholesaling.

How Does It Work?

Here's how you profit. I'm going to walk you through a double closing step by step. You have found your seller and you have found your property. I'm going to use the property we discussed earlier, as an example of a Junker.

After you get the property under contract, you send all of your information to a title company. They'll give you a title search to prove to you that the

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person that you have the contract with can actually sell you that property and that they're actually the signees and the owners.

Now you take that contract, you find your new buyer, your new buyer who has proven to you that they can close this property in a very short period of time for cash, and you go to the closing on the day that the Closing Agent at the title company says everything is ready.

Here is what the title company is going to do.

First, you're going to close with your buyer. Your buyer is going to bring in \$50,000. Remember our example? You are buying the house for \$45,000 because it needed \$20,000 in work, which probably looks more like \$30,000 to \$50,000 to the rest of the world because we know about rehabbing, right? Well, if you don't, you will in just a short while.

So anyway, you go to your title company, you sign the papers with your buyer and your buyer hands over a check to the title company for \$50,000 plus all the closing costs.

The title company will take from your check, \$45,000 that you have to pay your seller, and they will subtract that from the \$50,000. Now, you're going to have to pay some administrative fees, but you won't have to pay any large closing costs because you don't need title insurance. Your seller and buyer probably both had it, and you're only going to own this property for a few minutes! But there are probably about \$100 or \$200 in fees they are going to take right out of your \$5,000 profit.

They are going to give the difference, the \$45,000, to your seller, and pay off all of whatever your seller has to pay in his mortgage, and the balance will be his profit. They will do that in an entirely separate closing from the closing you had with your buyer. In fact, neither of them needs to know that you sold or bought the property with someone else that same day. That's a double closing.

Now, there's another way to do your deals, and it's faster, it's simpler, but it does have a few more entanglements. It's called an Assignment of Contract.

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What you'll want to do for an Assignment of Contract deal is sign an agreement with your buyer to buy the contract. That gives them the right to step in to the deal in your place and close on that property. They'll pay you your minimum profit of \$5,000 for that right.

They simply hand you a check for \$5,000, and you sign the contract over to them with a document called an Assignment of Contract. It's really that simple. And they take over all your rights to buy that property for \$45,000, and you get a check that day for \$5,000. It's that quick, it's that simple, and it doesn't require that you go to closing. You sell your right to buy that property for \$45,000, and you don't have to wait until it closes to get paid.

I prefer double closings for one reason: I like to make sure my seller is protected. Remember, these people have a problem. There is some reason why they have to get rid of that property now, and I don't like to see them left holding the bag.

Now, here's the caveat for that. What I like to do is setup that double closing in the next 10 to 15 days. That leaves me extra time to close if I need it. I give my buyer ten to fifteen days to close like they said they would - all cash, and if they don't step up and close like they said they were going to, their agreement with me expires.

At that point, their deposit belongs to me, and I am already ahead of the game! You see, I require my buyer to put up at least a \$500-\$1,000 deposit. If they don't close as agreed, that money belongs to me. The reason why I do that is not because I'm greedy; remember I'm an ethically minded wholesaler. The reason is because I require that they do what they said they would for my seller. And for my seller, I want that property to close. So if it doesn't close, I will come back in, close the deal, and make sure they get paid like I promised.

The number one way I close that deal, is to simply find a different buyer and double close with them instead. It's that simple. It's also a way that you can profit twice from the same contract.

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Now, if you do the contract assignment, you can't as easily protect your seller. I prefer the double closing because there are no loose ends. With an assignment of contract, you always run the risk of your buyer not closing, leaving your seller in the lurch. That's not how I do business.

Now, when I do a debt take-over deal, it's just a little bit different. You may not even have a title company do the closing, although you'll want to before you put up a check.

WARNING! Don't put any money into a property until you have a title report from a title company that shows a clear and conveyable title free of unforeseen problems! If you're going to be giving your seller any money, make sure you pay a title company to issue you title insurance. You're probably going to want to have a double closing, anyway, but always get title insurance before you give your seller any significant amount of money!

Title searches can be costly, around \$200 or so, if you don't have a good relationship with a title company. I get mine for free because I bring them so much business. If you get to know your county recorder's office, you can do your own title search. This will allow you to see any glaring problems that might stop the seller from cleanly passing title to you. But always have a title company do a title search and write a title insurance policy for you before you give a seller any significant money.

Make sure your buyer understands that if they don't want to pay for title insurance, you can make it optional for them. You can tell them if they want to buy title insurance, go ahead. You don't mind. You know that it's a clear, conveyable title. At closing they can pay for a title insurance policy, and if they do, you don't have to.

I prefer to let the title company do all the paperwork and details, and at this point I don't mind paying a few hundred dollars for them to do so. Sometimes it's more expensive than if I did some of the paperwork myself, but it's always worth it in terms of eliminating headaches. Besides, it puts your buyer and seller at ease to have a more traditional closing.

You're going to close with your buyer, and you're going to get the money that they're giving you to take over that loan and buy that property, and from

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that money, your seller is going to get their profits. The difference between what your buyer pays and what you pay is your profit.

It's exactly the same thing as a all cash deal, the difference being the underlying financing, that underlying mortgage, is being taken what's called "Subject To". You are buying that property Subject-to the mortgage. That means your seller understands that you're not paying off that loan, and you are not assuming it. Your buyer understands that the loan is in your seller's name, and if the bank wants to, it can accelerate that loan and make them pay it in full or foreclose.

Now you're asking, "Isn't that a little risky? What if the bank calls the loan due?" While the bank *can* call the loan due, in all my experience, and for all of the people I've trained, that has never once happened.

Banks simply do not want to foreclose on properties, especially properties with a very high loan to value. It's just not financially smart for them. Why would they want to take over and foreclose on a property that has a high loan to value? The odds of them getting what they are owed after paying all of the costs of foreclosure and all of the attorneys and legal fees are incredibly small. It just doesn't make money for them. So, what's most likely to happen 99.9% of the time is your new buyer will start making payments to the bank and everything will go along smoothly.

Now, just in case there is an issue, you get what's called a C YA Letter. That's Cover Your Assets. You want your seller to sign this document, simply stating that you're not taking over the loan, and that the loan will remain in their name. It also states that if the bank does call the loan due, you're not going to refinance, and you may not get a new loan on the property.

Of course, a lot of sellers don't want to do this, and there are other techniques, most often a Lease with the Option to Purchase, that you can use when that becomes an issue for a seller.

But you'll find that if a seller is in a bad position, they know that they are going to go in default of this loan already and that you are saving them from financial ruin. If there's a small chance that *you* don't make the payments,

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there's already a greater chance that *they* won't make the payments. So, nine times out of ten, you don't have any issues with your sellers deeding the property over, as long as they get something for their equity, or even if you just promise to start making the payments in good faith when there is no equity coming to them. Once you show them that they have to write a check at closing, they become very motivated to get rid of that property, and motivated sellers are more worried about getting their debt paid off than they are about their credit being at risk.

If you sell a property to a retail buyer, you have them sign a similar form, and you tell them straight up that the loan is not in your name. When selling properties to owner occupants, I prefer to use a wrap-round mortgage or an agreement for deed, two documents that clearly spell out that the loan is still in someone else's name, and all of the details of the transaction. Contact your title agent or a local Real Estate attorney to decide what the best choice is for you in your area. In South Florida, I use an Agreement for Deed. Local customs and laws vary, so ask a local Real Estate attorney in your area.

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W H E R E A R E A L L
T H E S E D E A L S ?



CHAPTER 5: Where Are All These Deals?

So now I showed you how to close the deals, and I showed you what you can pay for the deals. Now you're probably asking, "Ok, where are these deals?"

Motivated Sellers Only!

First and foremost, you've got to be dealing with, *and only with*, motivated sellers. Nothing will kill your motivation and convince you that these techniques don't work faster than letting unmotivated sellers beat you up. Besides, remember what I said about setting up systems? Why waste time and effort trying to convert sellers to your way of thinking when you can get them to come looking for you!

Let me tell you what a motivated seller looks like. A motivated seller is nervous. A motivated seller has a property, that for whatever reason, divorce, probate, foreclosure, job transfer, they've got to get rid of it. Maybe it needs tons of work they can't afford to do and they know that any day the city's going to come and slap them with a work order, then a lien, and they're going to start racking up daily code violations they just can't afford to pay on top of repairs they can't afford to make. Maybe this seller's been getting some sleepless nights because they can't get their payments made, and they can't get the property taken care of, and they just want to get rid of it. Then like a ray of sunshine, you show up and say, "I can make your problem go away."

Now, how do you find these motivated sellers? Well, step one; you've got to get people calling you who want to talk intelligently with you about selling you their house. Then, once they call you, you've got to prescreen them to determine if their property is a fit, and their level of motivation.

To see if the house is a fit you need to know a few basic things. You need to know the financials on the house. How much do they owe? What's the monthly payment? Would they be willing to sell it for what they owe? How much would they be willing to sell for if you pay all cash and close quickly? These are just basic questions you need to know the answers to.

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But in addition to that, you want to prescreen them for motivation. Ask them, "Why are you selling? Why are you selling? Why are you selling?" When you find that that motivation meets your criteria for motivated sellers, you'll start to realize that there are a lot more people out there like this than you'd ever imagine.

In fact, foreclosure alone is a great motivator for your sellers. 3% of homes go into foreclosure these days. Now, how many homes did you drive by today on your way home from work? From that J-O-B? A thousand? Ten thousand?

Well, if it's ten thousand and 3% of them are going to go into foreclosure, that's 300 houses. And that's just foreclosures! That doesn't have anything to do with Junkers. That doesn't have anything to do with probate. That doesn't have anything to do with divorce. Can you see where I'm going here? There's more business to be done than you could ever do, even if they came to you and said, please take it! There's just so much out there and all you have to do is spread the word a little bit and people will be calling you to give you their house.

When you deal with motivated sellers, it is absolutely vital that you deal with them with empathy and compassion. These people are in a tight spot and you are their best solution. Don't go barreling in to them like you know everything, or beating them up about the situation they've gotten into. The people who start out that way in Real Estate have short, profitless careers. It just doesn't work very well, and it's mean.

What I want you to do is take 15 minutes, take 10 minutes if you're impatient, and get to know them as a human being. Understand their wants and needs. Understand why they are selling, from an emotional level. And when you see these people not as a profit, not as a paycheck, you'll start to see them as actual people that need your help.

The nice side effect of dealing with people with empathy and compassion is that your closing rate goes way up. You'll see the profits you make from

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these deals are bigger, and the satisfaction you feel for helping people out of bad situations makes the days so much more enjoyable.

In order to make this emotional connection with them, and help them out of their situation, you've got to get them to call you. What you have to focus on the most is getting motivated sellers to call you. I'll cover that in the next chapter.

There are ways to back in to properties; to find properties first and back in to the sellers. This is the best way to deal with Junkers.

With Junkers, it's easier to find the property than it is to find the sellers. You can find Junkers just by driving through a neighborhood. You see, Junkers are easy to spot. In fact, they're so easy to spot that this is the easiest, least expensive type of leads you can find.

Driving For Dollars

All you have to decide is what neighborhoods you are interested in working in, and drive through them. They are really easy to spot. The next time you come home from work, or the next time you come back from the movies, take a different way home. Drive through a neighborhood and try to get a feel for what kinds of houses are available.

I'll give you some hints for which neighborhoods you should look in. You want to look in neighborhoods on the lower priced side of town, but not in the high crime areas. You won't find Junkers in million dollar neighborhoods. Well, that's not true. You will find Junkers, but you won't know them when you see them. What you want to look for are "bread and butter" neighborhoods. Which, where I am here in South Florida, are houses at about \$150,000 or less.

You want to find your basic three bedroom house in a neighborhood where people who can qualify and afford to buy a house want to live and a neighborhood they're not afraid to live. You don't want properties where there are high crime rates or any serious issues that would keep people from wanting to live there.

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You want nice houses in nice neighborhoods, in the lower to middle income areas, that need work. Older neighborhoods are great sources for exactly that kind of house. And folks, this is South Florida. If you can't find Junkers here, I can't help you! Just get outside and look around. They're everywhere.

Once you find a house that's a Junker, if you also find that that house is vacant, you've got a great prospect on your hands. The perfect cases for you to do business are vacant houses that need work.

Once you find that house, simply check the property address against the county tax records and find out who owns it. Once you find out who owns it, you've got them locked in. They're ready for you to call them, send letters and follow up until that property is or is not a deal.

Your number one area of leverage when it comes to Junkers, the way to maximize your income, is to get someone else to find those Junkers for you. Either get someone else to find them for you on a referral basis, or you may prefer to pay them per hour or per lead.

A referral basis is where for every property they find for you that you buy, you give them \$500 or \$1,000. Remember, if your minimum profit is \$5,000, you should be happy to pay \$1,000 for every one you get. This is a great method for encouraging people who are out and about in the neighborhood you like to keep an eye out. Talk to mail carriers, garbage men, newspaper delivery guys, and anyone else who is actively driving the neighborhoods you target and set up a referral system to pay them for telling you about properties in that area.

That system works well for getting people who are in the neighborhood anyway to spot properties for you, but it just doesn't work when you try to get someone to devote their time and effort solely to bringing you deals. It doesn't satisfy people's need for immediate gratification. Let's face it, we're in a society that wants everything, and we want it now. Have you ever stood in front of the microwave going, "Come on, come on!"

But you have to get someone else to do it for you so here's a better strategy. Let's say you had someone you were paying \$7.00 an hour to drive

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neighborhoods and take pictures of vacant houses and write a little description. At the end of the day, a part-time day, they can find as many as 20 Junkers or more.

At the end of a week, that's 100 vacant, beat-up houses. And you'll owe them a check for about \$300 if they're full time, less if they're part time.

Out of 100, if you can't put together one deal, it's not the houses, it's not the leads, and it's not the sellers. You just need to get more education, or re-commit yourself to this being your vocation. If you can't put together a deal on 100 houses, you need a jump-start. But if they bring you even half that many, ten houses a day, and you paid them \$7.00 an hour, at the end of that week, you owe them \$280, and you've had handed to you 50 hot leads. If you get even one deal out of 50, *one in 50*, and you make \$5,000, you should be happy to hand over that \$280. In reality, you should be getting ten times that many deals from fifty leads. I just want to show you the power of this technique, and how small improvements in your technique, like closing two out of fifty instead of just one, can double or triple your profits.

That's called driving for dollars, and that's the number one way I recommend you get people out there looking for properties for you.

Other Types of Leads

For debt take-over properties, and even some Junkers, there are a lot of other types of leads. My favorites are:

- Probate
- Divorce
- Foreclosure
- Fire
- Code Enforcement
- Evictions

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Probate

Probate is made up of people who have inherited homes, or homes that are going through the state judicial system that don't necessarily have an heir. Those houses are almost always motivated sellers because they're not Real Estate investors. They might not even live in the state the property is in. They might live thousands of miles away, and the idea of having a house sitting there vacant with their name on it, might keep them up at night. You can help them.

Divorce

Divorce is one of the biggest motivations for sellers because they just have too many negative emotions attached to that house. They just want out.

Foreclosure

Foreclosure people are about to lose *everything*. They could be weeks away from losing everything they've invested in that house, from losing their whole life, and you could turn that around for them with a little bit of applied knowledge.

Fire

If you could get a list of all the people who have had fire damage to their houses, you've got your hands on a list of gold. Houses that have had a fire all need work, and if the people just got a big check from their insurance company, they've already gone quite a ways toward making their profits from that property.

If they've got a check for \$20,000 to do the work, it's not hard to agree to have them sell you the house for \$50,000 instead of taking the time and trouble to fix it, and maybe even renting or living in a motel while the work is being done, is it? How about \$45,000? How about \$40,000? Remember, they're still getting \$60,000 or \$70,000 because they already made \$20,000 from the insurance company.

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Remember when I said there were more of these than you thought? Guess what? That's a big source.

Code Enforcement

Code enforcement wants people to keep up their houses and not let the neighborhood go down the tubes. They will write a Violation order requiring people get their house in shape. If you are that person, they will work with you to a point, but by hook or by crook you've got to get the work done. And if code enforcement has gotten a hold of a house that needs work, then the clock is ticking, because if those repairs are not done, a lien is placed against the house, and a fine is levied every single day that the house is not up to Code. The bills start to pile up, and if the owners couldn't do the work before, there's not too much chance they're going to be able to do it now.

Evictions

Landlords who have recently evicted bad tenants are some of the most motivated people you could imagine. Rather than just ignore those people who have decided "buy and hold" was the way to get rich, you can profit from them.

Get yourself a list, or get someone down at the courthouse to get you a list (remember that \$7/hr worker?) of all the landlords who have recently evicted people, and you've got your hands on tens of thousands of dollars in easy money.

Get Them To Call You!

Your best way to find these deals is to get a flood of motivated people calling you. You have to get your information into their hands, and you only need a few different methods of doing just that to start a good stream of income.

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Classified Ads

One way a lot of people suggest you start getting sellers to call you, to get your lead generating system up and running, is by placing a classified ad.

Now, I have to tell you the downside of classified ads before we get started here. Classified ads are expensive. If you want to run a classified ad in my local newspaper, it's going to cost you \$400 - \$500 a month, and that's if you get a contract rate, which means you have to pay that every single month for at least a year.

Without that contract rate, it could cost you \$700 or \$800 a month. If you're going to be paying \$700 or \$800 a month, and you don't know what to do with 90% of the people who call you, it just doesn't make financial sense for you to start running a classified ad. So when you're starting out in the wholesaling business, you might want to hold off on running an ad. Wait until your profits start to come in, and use those profits to run the ad. It's the first avenue I want you to use to stair-step your wealth.

When you do get a little more experience, I've got some great ideas on what you could say in your classified ad right in your manual. Things you can say to drive more cash sellers to you, to drive more people who are willing to deed their house to you, for little or nothing. What you need to do is make your ad your first level of pre-screening your people, because you don't want to waste your time getting beat up over the phone by unmotivated people calling on your ad. Especially if you're paying top dollar for it.

That's why I don't recommend calling other peoples' classified ads looking for deals. It's a tough way to make a living. You'll get ten or twenty angry cranks for every one possible deal, and every one of those sellers will have a lot of other people looking at their house, too. You're better off focusing your time and effort on the sellers no one else is talking to.

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Signs - Silent Salesmen

Now, here's one of my favorite ways for finding sellers. What about signs? You see them everywhere. "I buy houses! We buy houses! Cash for homes!"

Do you know why you see them everywhere? Because they work. Before you go out and spend hundreds of dollars getting signs printed, let me tell you how to make a sign for about two bucks that will draw motivated sellers to you like flies.

Here's what you want to do. You've got to start with a great headline. Use an attention grabbing headline like "WANTED" or a headline like "REWARD". Something eye catching that will get people to read your message. Your sign should say "REWARD! Cash Paid For Homes", or something similar. If it worked for Billy the Kid and Wyatt Earp, it will work for you.

Here's how you do it without breaking the bank. Go down to Kinko's, ask for their 11X17 copier, and print yourself up a bunch of these signs on 11X17 paper. That's the size of two normal pieces of paper stuck side by side. You want to print your message on one side of each sheet.

A bold headline like "WANTED" or "REWARD", followed up with something like "Cash Paid For Homes" and your phone number. Now print yourself off 20 or 30 or 200 or 300 of those. They are only about 20¢ or 30¢ a piece.

To make them stiff enough to stand up on their own, laminate them. Laminate them right there at Kinko's. It costs about \$1.50. So, for less than two bucks, you've got yourself what I like to call a silent assassin, or silent salesman. A silent salesman who will spread your message 24 hours a day without you having to do anything.

Now, keep in mind, before you get started with signs, that there are probably a lot of laws regarding how and where you can put those signs. The best way for you to have your sign seen by the most people before kids or dogs tear your signs down, is get yourself a box of roofing nails, or better yet, get someone else to get a box of roofing nails, and place all your signs ten or twelve feet off the ground on a telephone pole.

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Believe me; your signs are going to get torn down eventually anyway, so get used to it. It's not a matter of if it will happen, it's just a matter of when. So if you can get your signs high enough off the ground that they are not easy pickings, they'll last a lot longer.

Now, if you could imagine a motivated seller who has got this property tying them up in knots, a property that they have got to get rid of, and they see a sign that says,

W A N T E D :
U g l y H o u s e s
G e t C a s h F o r Y o u r H o u s e !
(x x x) x x x - x x x x

with your phone number, you know they're going to give you a phone call, even if it is just to see what this is all about.

If you're in a position where you can take those phone calls yourself, great, but when you're ready to get serious about this business, get an answering service to take those calls for you and spend your time closing deals.

Business Cards

If you don't remember anything else, remember when you print your business cards, your sellers don't care about you. They don't care about you and your face. They don't care about you *at all*.

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They only want to know, "What's in it for me?" So make sure your business card has all the information on the benefits you offer them. "Fast Cash Closing". How about, "No Equity, No Problem".

What you want to do is use your business card as a mini billboard to demonstrate to your sellers the benefits of working with you. Use the bulk of the space to tell them what's in it for them, and just put your phone number at the bottom.

Don't use it as a giant ego stroke. *They* don't care about you, and *you* shouldn't care about you on your business cards either. All you want to do is give them the benefits that you can offer them, include as many as possible, and make them as bold and easy to understand as possible.

Do you want to put on there, "I Buy Houses"? No. You want to say, "Cash Paid For Houses". Because "I Buy Houses" is not a benefit for your seller, and it makes you just like everybody else. Cater to your sellers' needs, and they will reward you.

Here's a good example:

Wanted:
Houses That Need Repair
Any Price Range or Condition
REWARD:
Fast Cash Paid For Your House!
No Equity? No Problem!
Call Now: (xxx) xxx-xxxx

And don't forget the back of your card, either:

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Do you have a house you don't want? Do you have bad tenants, Are you getting a divorce or behind on your payments? Have you been transferred or slapped with code violations?

I buy houses in all price ranges and in any condition. You can sell your house for cash by calling me today at xxx-xxxx. In just five minutes I'll tell you what I can do for you, right over the phone.

Call Now : (xxx) xxx-xxxx

They don't care what you do, or what you look like. This is true in all of your advertising. They just care about, "What's in it for me?" They want to know that you can pay cash for Real Estate.

So you put on your cards, "WANTED: HOMES". Sound familiar? "CASH PAID FOR HOUSES". Anything like that. At the bottom, just put your name and phone number.

Don't make it too complicated, and don't get too professional until you've got some experience under your belt. The number one way you can kill a deal is to make your business card look slick and professional and be running your business out of the passenger's seat of your car. People are just going to sense that you are just being facetious. They don't like it. Believe me, they don't mind if you're just a guy or gal that buys houses. What they want is that you're honest, ethical, and capable. So put the benefits to them of dealing with you right on your business card and don't use it as a place to toot your own horn.

Real Estate agents

A lot of Real Estate investors never use Real Estate agents because they think they're competition. But that's crazy! Real Estate agents can be the

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source of some of your best deals. Now, it's difficult to find a great Real Estate agent, so let me tell you how I do it.

First, when you're driving through a neighborhood and you're taking pictures and writing down addresses of Junkers, every once in a while you stumble across one that is listed by a realtor. That's great, write that number down. Now you know one realtor who won't tell you, "Oh, there are no Junkers in this city. The banks fix up all the houses, so there are no Junkers available." That agent's got one right there for sale, so you know they won't give that B.S.

So you've got yourself one great prospect property, and one realtor who won't give you the run around when it comes to buying Junkers. You've got an agent right there who deals with Junkers and you know that for a fact.

When you're using Real Estate agents, the first time you close a deal with an agent, you will have a best friend, someone who will pull comps for you and tell you what properties are going for. You'll have someone who can list properties for you. You'll have someone who can sell properties for you, because there are a lot of investors who don't have the time and effort, and they go through realtors to buy all their Junkers. That realtor can be your best friend. That realtor can allow you to make maximum money in minimum time.

W ithout C ash , C red it, or P artners



W H A T ' S I T
G O N N A T A K E ?



CHAPTER 7: Selling For Cash

Build Your List

I'd like to talk a little bit now about how to sell your properties for cash. Here are the 3 biggest secrets; 1) Build your list, 2) build your list, and 3) build your list.

Three secrets; build your list, build your list, build your list. The power to sell your houses quickly is all about building your list.

You've got to get the names and contact information from as many qualified, cash buyers as possible. That's the fastest, easiest, and best way to build a selling system to turn your deals into cash.

The people you want on your list are players, not sayers. They are people that when they put a contract on a house, you can consider it done. In addition to that, they are *not* people who begrudge you making a profit. If someone is mad at you because you made your \$5,000, or \$10,000 or \$15,000 profit, on a truly great deal in Real Estate, cross them off the list. Feel free to lose their name. Who needs that? You provide a service that keeps them in the money, and you expect to get paid for it.

What you need to know from your buyers is 1) their name, 2) their phone number, and 3) their fax or email address, preferably their email, if they've got one. The last 2 pieces of information you need are 4) what kinds of properties do they like, and 5) can they close quickly.

Once you get "yeses" across the board, once you have valid contact information, and once you know that yes, they can close quickly, put them in your list, put them in your database, and every time you get a property, whether it's what they said they were looking for or not, make sure you shoot them an email, give them a phone call, or send them a fax telling them all about the property.

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You'll want to tell them how much it's going to be worth, how much it's going to cost to fix, and how much you're selling it for. It's really that simple. As soon as you get a dozen good names, 50 good names, 500 great names, you will have people waiting in line for your properties, and the buzz you will create will be tremendous.

Now, the easiest way to contact hundreds of people in seconds, for absolutely free, is email. Just get used to using email, and if you don't have one already, you can get yourself an email account for free. When you get a truly great deal you can just email your property information to all of the people on your list for free. It doesn't matter how big your list gets, it always takes the same amount of time and it's always free. Email is the number one way to contact people when you're on a budget.

Do you want to get 100 great names on your list in your first month? Here's how you do it. As often as possible, run a classified ad in your local paper. Sunday is the best day, but remember, the people you want are pros, so Sunday is only a little better, but it can be a lot more expensive. If it gets expensive, you can run the ad anytime during the week. Better yet, call your newspaper and ask if they have a special where you can run a house for sale ad for a long time at a discount price. They almost always do.

But what are you going to say in your ad? You're going to run an ad for a house that you don't own yet. If you're in a neighborhood that's around \$100,000 have it say something like,

3 bed, 2 bath, Needs work,
\$50,000 -Cash Only
(xxx) xxx-xxxx

Or maybe:

3/2 Fixer Upper!
CHEAP!! CASH ONLY
(xxx) xxx-xxxx

Run this ad in whatever city it is that you want to do the most business. That's where you want your buyer to be interested in buying.

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When someone calls you, you simply tell them that property is not available. Now, don't lie to them. If they ask you if you ever had the property, say, "No, but I have properties like that come up all the time, and I wanted to build a list".

Believe me, if they're genuinely into the rehab business, they don't mind being on your list. They *want* to be on your list, because they want as many people out there finding properties for them as possible.

All you need to know is their name, number, fax and/or email, and what kind of properties do they prefer. Then ask them, "If I find a truly great deal, how fast can you close?"

Let them know that they will be first on the list when you find another property in that neighborhood. You will be able to get 10, 20, 50 calls a day when you run that ad, and every one of the legitimate players on that list can make you a fortune.

Remember, the ad says, "3/2, 50K, cash only", in a \$100,000 neighborhood.

You know the secret. You know how to find a truly great deal on these types of properties. And so do they - they call you.

You'll get a lot of cranks on the phone who think they can go to the bank and get a loan for \$50,000 or more and buy that property with no money down. That's because they took someone else's training, and no one told them that no bank is going to make a loan on this type of house.

So those people; lose their name and phone number. They're not going to be any benefit to you anyway. Or, you could keep them on your list to keep them in the loop because someday they might follow up on their education, and because maybe they don't understand just what it is that you do. Besides, if you're contacting them through email, it's free.

Borrow Someone Else's

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The next best way to get access to a great list of people is to borrow someone else's. Now, in that case, they probably won't give you the names and contact information, but this is the best way to get hundreds of people to get to know about your wholesale properties in seconds.

Here's what you do. You contact someone like me or any of the other people who wholesale properties, and ask them to market your property to their list. In fact, if you know someone else who is taking my training, you can both help each other build a huge list.

Now, you're going to have to split the profits with them, or add a little bit to the price on their end to get them paid, too. But so be it. If your buyer is paying the difference who cares if they added \$1,000 or \$2,000, or \$5,000 to their end for having built the list in the first place? They have done all the work for you. Tap into it. This is a joint venture in the purest sense.

They've built the list; you've got the property, get together and do a deal! This is how I got started in wholesaling, and this is the most powerful way you can move forward quickly, and get your property and your name in front of hundreds of qualified buyers. That's the key.

Signs

Signs are one of the cheapest and best ways to get the word out about a property, even if you don't actually have a property yet. When you put out signs to build your list and get a property sold, you want to switch gears a little bit. Whatever you thought about advertising Real Estate let it go. Effective Real Estate advertising is a lot different from what you think, and if you've learned from some of those "other guys," this might hurt a little.

See, good marketing is magical. It has a life of its own, and it has nothing to do with huge budgets and boring, meaningless ads. If you ever thought you knew what went into a great ad, I'll explode that a little for you if you ever take my "Selling Houses Fast" workshop.

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For starters, here's what I want you to do. I call it the "Magic Marker Guide to Selling Houses Fast". What you want to do is go down to your local Walgreen's, Wal-Mart, Target, or whatever your local equivalent is, and buy yourself about 20 pieces of white poster board.

Cut them in half, and you have about 40 sign blanks. Get a big, fat, black permanent marker, and write:

3/2 FOR SALE - NEEDS WORK
CHEAP!! CASH ONLY
MUST CLOSE IN 15 DAYS
(xxx) xxx-xxxx

Include the actual bedrooms and bathrooms of the property if it's a real property, or use 3/2 if it's not.

You want them to know it's a cash deal, you want them to know it's a great price, and you want them to know that you want to do it quickly.

When you're marketing to investors, you're switching gears a little bit. Put out as many of those signs as you can. Flood the neighborhood you're working in with those signs. Whatever house you're working with, flood the entire neighborhood with signs.

You will get so many calls from your little hand made signs that you would never get from a more professional one, because when investors see that, they think, "If they can't even afford a real sign, they must be really stuck! This might be my lucky day!"

You will get a huge number of investors calling you, and you will get regular home buyers, too. You may need to tell retail buyers that you don't think this is a good deal for them, but keep their name and number for future reference. You never know when a take-over debt deal might pop up, and a ready supply of buyers is good to have on hand.

If you have a sign that says "CASH ONLY. MUST CLOSE IN 15 DAYS", investors will be calling you like mad. In fact, you'll get two or three calls off your signs for every one you get in a newspaper ad, even if they say the same

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thing. You want your sign to say, "NEEDS WORK, CASH ONLY. MUST CLOSE QUICKLY". Or how about this, "FOR SALE! CASH. CHEAP", and your phone number. Something so simple can really get a house sold fast.

Classified Ads

There are some really powerful classified ads that you can run to get your property sold or your list built quickly. Something similar to what you are putting on your signs. Something like:

3/2 FOR SALE -CHEAP!
NEEDS WORK, CASH ONLY
SERIOUS BUYERS CALL
(xxx) xxx-xxxx

Or how about:

3/2 EL DUMPO!
NEEDS WORK. CASH ONLY
MUST SELL QUICKLY
(xxx) xxx-xxxx

You only need to run the ad for a few days, so the cost won't be a stumbling block. Besides, you only need to do this a few times, and you'll have your list of buyers.

Are you getting the hang of this? All you need to get across is that this is a fixer upper that needs work, it's cash only, and they have to close quickly. Include those elements, and you will have the perfect people calling you.

Now, you have to prescreen your calls when you're building your list, but you only have to do that the first few times. After that, you'll have your list, and have your properties sold before you ever get the signs out. You really don't need a lot of time or a lot of money to build a really quality list.

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How to Get Ten Great Names On Your List for 50 Cents

In fact, do you want to get a lot of great names on your list for 50 ¢? How about doing it for free?

Well, take your 50 ¢, pop it in the newspaper vending machine, and get yourself a newspaper. Take a look at all the ads that say "I buy houses" in the Real Estate Wanted section.

Guess what? Every one of those ads is somebody who pays cash for houses and does it quickly. You just have to be careful that they don't try to wholesale your wholesale deal. It isn't that big of a deal, as long as you keep their contracts short, and get a reasonable deposit. If they close when they say they're going to close, great, and if they don't you can profit more than once from the same property. We already went over that in contracts and assignments.

That's ten or twelve great names for the cost of a newspaper. Get a Sunday edition from as many local papers as you can find, it could be a Penny saver, your local city paper, and maybe a couple more if you can find them, and write down all those phone numbers and give them a call.

If you want to do it for free, go to the library, or better yet, go to Starbucks and read two or three different daily papers and get the ads from all of them while you sip your latté.

Tell them, "I find houses that are truly great deals. Would you like me to call you when I find a truly great deal?" Of course they're going to say yes! Who *doesn't* want you to call them with a truly great deal? If they're rude or if you get the feeling they would try to rip you off, lose their number. It's their loss, you have the deals.

Players vs. Sayers

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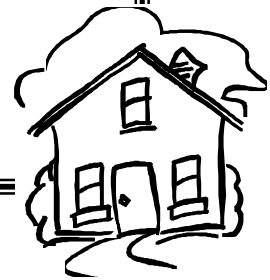
The number one most important thing you want to look for in your buyers is that they have to be players. They have to be people who understand that they're going to need money to make money on these properties. You need a cash buyer, and you don't need them tying up your deal and trying to wholesale it to someone else.

You need someone who is going to step in with the money, close the deal and make it all happen. There's no scarcity of these people. There are plenty of them who have been in the Real Estate business long enough and have the capital to buy these Junkers, fix them up, and sell them. You just have to get as many of these people on your list as possible. It just isn't that hard. All it takes are the right techniques and a little legwork.

What you have to remember is the SW rule, right? Some Will, Some Won't, So What, Someone's Waiting. If you find out you have someone on your list and they don't like you making a profit, or they think that they can wholesale your wholesale deal, or think that they can go get a bank loan, just lose their name and phone number. Who needs that?

What you're looking for are ten, maybe fifteen core buyers that will buy every one of your properties, if they're truly great deals, as soon as they come up. I have one buyer that I know of who has bought 63 wholesale properties in five years and counting. That's about one every month. Imagine if you could wholesale one property every month to someone, how many of that person would you need on your list? Two, three, ten? What's your goal? My point is that you don't need a ton of names on your list to get these properties sold quickly for cash.

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F I N E T U N I N G
Y O U R S T R A T E G Y

CHAPTER 7: Fine Tuning Your Strategy

So, I've laid out your path on how to:

1. Find sellers,
2. Follow up with your sellers until you get the properties under contract for nice low prices or great terms,
3. Find your buyers
4. Close quickly so you can get to your check.

And now I'm going to talk to you a little bit about fine-tuning your strategy. There are some important concepts I need to get across to you.

First, (and this is true in any business, not just a Real Estate business) is that there are three factors, three areas, that determine what your profits are. Those factors are the number of buyers you have, how often they buy from you, and how much you make on each sale. Increasing any one of those areas can greatly increase your profits, but increasing two or all three will cause your bottom line profits to explode.

Your volume is how many buyers, your committed players, you have on your list. How many have actually bought a property from you? However many it is, that's the number of customers you have.

You also have frequency. How often do your buyers buy from you? How many properties per month or per year does each one buy from you on average? You should understand that certain people will buy ten properties a year from you. Others may buy only one every two years. The overall average is what we're after. How frequently do they purchase from you?

And the third factor is how much profit you make each time they purchase from you. I don't mean the \$5,000 or whatever you've set as your minimum; I mean the average profit from all of your deals. I'll use the \$5,000 figure because that's what I can get you to believe, but in practice your average will be higher.

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If you make \$50,000 in 10 deals, your average profit is $\$50,000 / 10 = \$5,000$. You'll make more on some and less on others, but your overall average is the number we want to use.

So, if you've got a set number of people on your list, and your buyers purchase from you at a certain frequency, and each time you make a particular amount of money, those three factors determine your profit. The only way to expand your profits in this, or any other business, is to increase one, two or all three of those factors.

The only way to increase those three areas of potential growth are to either get more buyers, to get the buyers you have to buy more often, or to get more profit from each of your sales. That's the only way to increase your profits; increase your three areas of growth.

With the same number of buyers, you could make more money if you could get more properties to sell them, or if you made more money from each property you sell them, or both. If you find more properties, you can expand your sales to more people. You could get more people to buy from you, and make the same amount of money on each deal, and you'll still make more money overall.

What this allows you to do is make small, incremental gains in any of those three areas, and multiply your profits maximally.

For instance, if you sell twelve properties instead of ten, and still only make \$5,000 each, you'd make \$60,000 instead of \$50,000.

But if you sold the same twelve properties and made \$6,000 each, you'd make \$72,000.

What that means is that with a 20% increase in your ability to close deals with your buyers (12 sales instead of 10), and a 20% increase in profit per deal, your overall income jumps 44%.

If you got 20% better at finding and negotiating deals, you would have 15 properties per year. If you made \$6,000 each, that would be \$90,000!

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That's an 80% increase in your profits, just by getting 20% better at each factor of the business.

And if you have \$20,000 per year in expenses, your net profits have gone from

\$30,000 (\$50,000 - \$20,000 in expenses = \$30,000 net profits) to \$70,000! (\$90,000 - \$20,000 in expenses = \$70,000 net profits).

That's a 233% increase in your profits just from getting 20% better. That's the power of fine tuning your strategy.

Education

There are two paths you can take to fine tune your strategy. They are 1) Education and 2) Marketing.

Your education will work on getting you more customers, and getting more profits from each sale, and on getting more sales. Your education will work in all three of those areas.

You'll be able to find better deals, you'll be able to find deals for a lower price, and you'll be able to close more deals with your motivated buyers and sellers.

Your marketing can affect two of those areas- the number of sales and the number of customers. Your marketing is how you get in touch with sellers and buyers. Your marketing will increase your bottom line by driving more and more motivated buyers and sellers to you.

So, with a good thrust in education, you can make \$10,000 per deal instead of \$5,000, your buyers will buy from you once every two months instead of once in every six months, and you'll negotiate more effectively and get twice as many properties in your inventory. That's 2x the profit per deal, 3x the number of sales, and 2x as many properties to sell. That's $2 \times 3 \times 2 = 12$

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times the money from the same amount of time and effort. You can definitely make ten times that \$50,000 profit in Real Estate.

Marketing

And with marketing, you can get the same buyers, the same core group of people, to buy from you more often. Because they know more about you, and they know more about the process. If you're marketing properly, they will love you above and beyond any other source for properties. As you can imagine, there's very little competition in this business. But those same core buyers will buy from you more often and you'll make more profits each time. And, on top of that, you'll know how to get more buyers.

Marketing and innovation are the only two ways a business makes money. Everything else is an expense. Even your product is an expense. The less you pay for that product, the more you're going to make. And education is innovation. Marketing and education are the only two ways to increase your profits.

With marketing, you can make ten times the profits you are making now, with half the time and effort. I know that's difficult to believe. My biggest hurdle to overcome is that people don't think that I can teach what I can do. That is, until I show them, step by step, how simple effective marketing is. Then they're all smiles.

Marketing is my main area of expertise. Marketing is the main thrust of any business, and especially in Real Estate. If you can fine-tune your marketing, you can get twice as many people through your door. Twice as many motivated sellers means twice as many deals, even if you're not any better educated on negotiating.

If you can get twice as many people through your door and you close twice as many, that's four times as much business. And if you can make double the money from each, that's eight times the business. So with just a little fine-tuning, you can quickly be making ten times your base profits in Real Estate with the right marketing.

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I have a marketing course called "Millennium Marketing For Real Estate Investors" that will take your education and your marketing into the stratosphere. It's just not that difficult to generate a ton of leads.

All you need are the specific tips, tricks, and strategies to double each one of those things, and you are making eight times your money. And doubling that is nothing. Some of my students have had 5, 10, and 20 times the business after going through the "Millennium Marketing" course.

Follow Up

Part of what we teach at the Millennium Marketing Workshop is follow up. Remember, if at first you don't succeed, try, try again.

And again, and again, and again.

80% of the money you make in Real Estate will be made *after* the fifth time you contact your sellers. If you don't have a system to follow up, you'll become so bogged down and confused, so overwhelmed, that you won't know what to do next.

You'll be constantly trying to remember who you called and who you didn't, and what was that address again? You won't follow up. You won't make that money.

So, you should get a system with everything you need to stay in contact with your sellers setup and ready to go. If you send the sellers, the ones you've pre-screened and made an offer on, a postcard or a letter every 15-30 days that reminds them who you are and what you do, that \$50,000 a year will be a joke.

Follow up, as I said, is key. Follow up is your number one way of making money in Real Estate.

Many people will be shocked by your offer when they first hear it. They'll need some time for it to sink in. They also need time to find out for themselves that you *are* their best option. You really are. For 90% of the

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people who are going to be calling you, you are their only option, because you are one of an elite few people that have this knowledge.

Most people, even in the Real Estate field, simply don't know what to do with a property that has very little equity. They simply don't know what to do with a property that needs a lot of work. What are those people going to do? They can't sell their house. They can't sell their house to anyone who doesn't have the training that you now have.

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T a k i n g I t
T o T h e N e x t
L e v e l



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CHAPTER 9: Taking It to the Next Level

Systemize and Automate!!

Your system is your true path to wealth, and without a system, you've still got a job.

What you need to do in your business is systemize and automate as many of your tasks as possible. For less than \$100, you can get up and running buying and selling houses while you sleep.

Keep Learning!

When you're ready to take it to the next level, the best thing you can do is start learning. Remember, this is just the tip of the iceberg in *wholesaling*. This is only the things I could teach you in a few chapters of a manual. Imagine how much more you will learn if you come to one of our workshops.

Our workshops are all day affairs with hands on training and extensive questions and answers. I only allow a small, select group of people into any given class so that each and every person can get a quality education.

It's like night and day. As much as you knew about wholesaling before now, and what you have learned in this manual, you would multiply that ten times if you just took the next step in your Real Estate education.

Remember what I said before; you don't know what you don't know. It's very hard to impress upon you how unlimited your success will be in the Real Estate business. But only if you let it.

I've given you the figure of \$5,000 per deal, and I've told you \$50,000 as your annual income because that's easily achievable. Even if you just "mess around" with Real Estate and you're not particularly serious you'll make that kind of money. But, when you *do* want to get serious, when you actually want to be a full time Real Estate entrepreneur, and make the money that's associated with that career choice, education is your only avenue.

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If you think education is expensive, try ignorance. How many deals will you lose? Well, in that same example, if you're only making 1 x 1 x 1 right now, and you could easily change that to 2 x 2 x 2 and make eight times the money, you'd be *losing* seven deals for every one you get, with the same amount of time and effort. That's eight times the amount of work that you're doing for the same amount of money.

Or, it would be eight times the amount of money for the same amount of work. Free money. All because you took the steps and got the education you need to start making real money in Real Estate.

Like I said, this is just the tip of the iceberg in *wholesaling*. We still haven't gotten into any of the other fields, like how to effectively Buy and Hold, Lease Options, Owner financing, or even Foreclosures and Pre-Foreclosures.

There's just tons of money lying on the table. Owner financing, that's how I bought my house. What about the specifics in foreclosures? How much money could you make catching properties before they go to auction? Money you'll make while saving the credit and the lifestyles of the families that you're helping.

The profits are amazing, yes, but the capacity to help people, help people who are about to lose everything and have their entire life turned upside down is just amazing. And you won't be able to do any of that without proper education.

Keep Us in Mind

We have a Wholesaling Workshop, which is one day which will lead you to a lifetime of profitable Real Estate investing. The cost is very reasonable. Under \$300. A tour Wholesaling Workshop you'll get all of our forms, and all of the accessories you need, including marketing pieces, example business cards, letters to your sellers, all of what you need to get up and running right away.

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Plus, you'll get the advanced version of everything you've read here. With all of the latest tips, tricks, and strategies that we're using on a day to day basis at Home Financing Options to make exactly these kinds of deals.

Keep us in mind. We have a list of very motivated buyers. We've done all the work for you. We've got dozens of motivated Real Estate investors that buy properties from us on a consistent basis.

We buy houses, too. Every day. We buy those take-over deals. We buy those cash deals. That *is* our business. Remember what I said, investors are our life's blood? You guys keep us up and running.

Continuing Education

So, keep us in mind, and if you're interested in continuing your education, just give Christine a call and tell her what you're looking for. The telephone number is 561-536-0550. Ask for Christine, and tell her you're interested in the continuing education program for Wholesalers. Then, either request your Wholesaler's Workshop Home Study Course, or come to our Wholesaler's Workshop.

At that workshop, we're going to walk you through eight solid hours of all the tips, tricks, and strategies you have heard today and take it to the next level. You'll have a light year's head start on anyone else who gets started in the Real Estate business. You'll know all of the up-to-date tips, tricks, and strategies that you need to get started instantly making cash profits in Real Estate. Instantly building your wealth and blowing away the competition by finding deals that they don't even know exist. We'll show you how, step by step and face to face.

I've had a great time with you here. I'm really excited to be able to share this information with you for the first time. I'm so proud to help you get started in your Real Estate investing career, and I look forward to working with you in the future. So, I hope you have great fun in your new Real Estate business, and may all your children be blessed with rich parents.