

Getting A Property Under Contract

Locate a Property to Make an Offer On

1. You need a target market City to focus on
2. You need to know how much to offer (MOP)
3. You need to know the ARV and the Repair Estimate
4. You cannot calculate your offer price if you do not know ARV
5. You cannot calculate your offer price if you do not know Repairs
6. You need to have access to comps (www.lexcomps.com)
7. Having access to the MLS helps a lot (get your license)
8. Review sold houses comps and look at pictures on www.realtor.com
9. What are other cash buyers paying for properties in your market?

Make an Offer to Purchase the Property

1. You have identified a property you want to buy
2. You know the maximum amount you are willing to offer
3. You need to understand Maximum Offer Price (MOP)
4. How are you making your offer? (verbal, written, online auction)
5. Make an offer to the agent over the phone if they are the listing agent
6. Bid on the property online if it is listed on an online auction site
7. Having access to the MLS will let you know if it is an online auction
8. Access to the MLS will also give you the listing agents cell & email

Your Offer Is Accepted

1. Review the contract for errors (check price, deposit, closing date)
2. Make sure you add the no liens clause (see below)
3. Sign and return the contract
4. DO NOT PUT UP THE DEPOSIT
5. DO NOT CONTACT THE TITLE COMPANY
6. What is your exit strategy? Wholesaling/Rental/Fix and Flip?
7. If wholesaling, do not put up the deposit unless you have a buyer
8. If rental or fix and flip – how are you paying for the property?
9. you need to borrow private money; do you have a lender ready?
10. Do you have enough cash available to close on this property?
11. Down payment, Points, Fees, Interest, Insurance, Closing Costs, Repairs
12. DO NOT PUT UP THE DEPOSIT UNTIL YOU HAVE A LENDER

No Lien Clause (this should be in every contract you sign)

“Buyer will receive free and clear title with no liens, no open permits, no code enforcement violations and no building violations”.