

100 Steps to Mortgage Assignment Profits

Take Phill's Mortgage Assignment Profits Class

Start doing marketing

Build Marketing ads

Putting ad on Craigslist

Split test your ads to see which work best for your area

Create Bandit signs with print shop

Order Bandit signs

Put out Bandit Signs

Create Reverse Bandit signs with print shop

Order Reverse Bandit signs

Put out Reverse Bandit Signs

Create Marketing Flyer

Order Marketing Flyers

Find a good Mortgage Assignment neighborhood

Paper a high probability neighborhood

Join your REI Club

Start networking to find buyers

Start networking to find sellers

start networking to build your Power team

Start networking to share best practices

Tell your investor friends about REIMatcher

Start getting people to sign up for REIMatcher

Do your homework

Study Scripts from Phill's Class

Practice Scripts from Phill's Class

Study Overcoming objections section from Phill's Class

Practice Overcoming objections section from Phill's Class

Read and Memorize contracts section

Practice filling a contract out

Work your leads

Seller Leads

Start taking calls from sellers

Complete your over the phone seller interview

Explain the comp's and their house value

Explain that given their house value, they'd have to bring money to the closing table

Ask them if they have money to bring to the closing table

Explain the current market dynamics - lending environment

Tell them about all the buyer's out there who want a house, have good credit, but can't buy right now

Explain the seller's options

Explain the "Least Worst Option" Scenario

Explain your offer to the seller

Overcome their fears and objections

Tell them what to expect in the process

Buyers will be coming to their house

Explain that they will (probably) not receive any money

Get them to say "yes" to your offer

Send your offer via email, give it to them in person, or DocuSign

Have them review the offer

Handle any new objections

Have them sign the offer

Go over the CYA documents with the seller

Take pictures of the property

Get all the stats for the property

Estimate repairs for the property

Review their closing documents from when they purchased (Promissory Note)

Get their Survey (if available)

Take your contract to the title company

Educate the title company on the process

Give them closing materials and instructions so they can prepare

Sign up on www.REIMatcher.com

Put in all of the information on REIMatcher and here's what it'll automagically do for you:

- Map your property

- Match your property against every buyer in the database

- Notify you via email if there's a buyer match

- Notify the buyer that a new property matches their criteria

If the buyer likes what they see: location, picture, price, down payment, monthly payment, etc.

- The buyer's investor will email you for more details and a showing for their buyer

You can set up a showing

Start advertising to get buyers for your property on your own

- Put ads on Craigslist

- Put out Reverse Bandit Signs

- Paper a nearby apartment complex

Buyer Leads

- While you are advertising for the property you put under contract with the seller,

 - You'll find buyers who want you to help them find a property

- Put a Rent-To-Own and Owner Finance ad on Craigslist

- Split test your ads to see which work best for your area

- Continue to use the ad that gets the most response

- Start taking calls from buyers

- Complete your over the phone buyer interview

 - How much do you have to put down, how much can you afford/month, etc.

- Email them the buyer questionnaire

- Review the buyer questionnaire for any issues

- Follow up with the buyer and confirm financials

- Put in all of the information on REIMatcher and here's what it'll automagically do for you:

 - Match your property against every seller in the database

 - Notify you via email if there's a seller match

 - Notify the buyer that a new property matches their criteria

You get a match!

- Set up a time to see the property with both the buyer and seller

- Make sure the seller tidies the house and leaves during the showing

The buyer likes the house

- Put the buyer under contract with the seller

- Have the buyer sign an assignment fee agreement

- Send the assignment fee agreement to the title company

- Send the new contract to the title company

- Go over the CYA documents with the buyer

- Go over the CYA documents with the seller (again)

Inspections

- Most buyers won't ask for an inspection, but if there's a realtor in the deal, they'll want the buyer to get one

 - It's only informational for the buyer

- The contract will NOT be renegotiated and that expectation needs to be set in advance of the inspection

Schedule Closing

- Review the HUD-1 with the title company BEFORE the seller or buyer see it

- Make sure the HUD-1 is correct, if anything needs a revision, do it before anyone else sees it

- Make sure your fee is on the HUD-1

- Bring the buyer in to close

 - Go over the CYA documents with the buyer (again)

- Have them sign the closing documents

- Bring the seller in to close

 - Go over the CYA documents with the seller (3rd time)

Get your check from the Title Company!

Wash, Rinse, Repeat!