

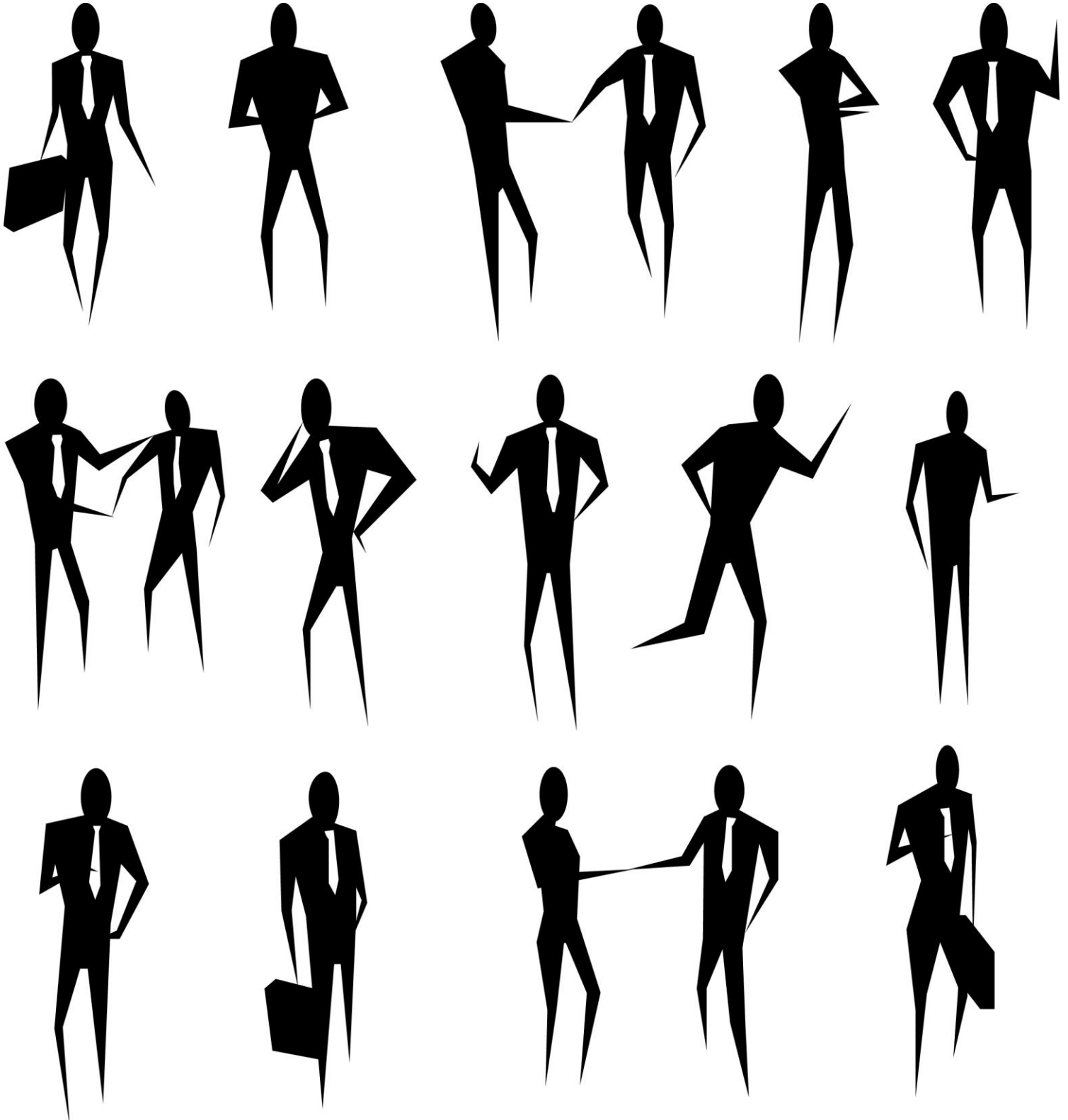


Building Your Team

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Network Your Way to Net Worth

Networking, Networking, Networking.

This is very important (arguably the MOST important thing) when developing a business—it's like a gift that keeps on giving.

You have to learn how to network with anybody, anywhere, anytime.

Through proper networking, you will be setting yourself up for a lot of potential real estate deals and tons of valuable contacts.

If you have the mind set that —***everybody is good for something***, you are going to network your way to success very quickly.

In networking—just like in negotiations—it's very important to establish credibility, value, and friendship with everyone involved in your deal.

When you use relationship building and the "let's be friends," approach, you can do more deals and will get valuable information a lot easier than most.



It Is Not What You Know, But Who You Know.

When you first get in to the real estate business, it is important to get—what you do—out quickly to as many people as possible.

It is important to develop those much needed contacts that are right for a successful real estate investing career—who you know can get you very profitable deals.

The Foundation

In the real estate business you can't do everything by yourself if you want to be successful.

You will need a team that can assist you in the areas that you are rough around the edges with.

A foundation is not built with one person.

A foundation is built with a group of people working towards the same common goal.

Although the team is working together, there is always a team leader.

In your real estate business you must be the team leader.



Building Your Real Estate Investment Team

How successful you become as a real estate investor will be determined by how well you assemble your team.

You will need to have team members who have knowledge and expertise in their field, as well as be trustworthy and reliable.

Do not wait until you have a deal to start finding your team members.

Supportive Family & Friends

Having the support and backing of loved ones is important in any endeavor.

Share with your family what your goals are and how you plan to achieve them.

The value of Time needs to be understood.

Involve your family with your activities.



Financial Expertise

Having someone knowledgeable about financial management and loan products with their finger on the industry's pulse will be a powerful addition to the team.

New products are coming out all the time — being quick to take advantage of the innovations, knowing the trends of loan products and having connections to lenders will place you in a good financial position to maximize profits and design each investment with the most efficient and profitable financing.

Hard Money Lenders

If you want to be an investor, then you need a hard money lender on your team.

Having a hard money lender on your team is like having cash on demand to buy properties.

Hard money lenders can help you buy properties in as little as 7 days.

That time frame varies depending on the lender.

This can be effective when you are in competition with other buyers.

If you can close fast then you will get the deal.



Mortgage Broker

You want someone who has the experience of working with other investors.

They need to be creative and smart!

Get your financials in order and find out what mortgage products are out there and what does it take to qualify for them.

This is an ever changing world so stay tuned in!

You will need a few good contacts in the mortgage industry to help buyers obtain financing to buy your property when selling.

There are thousands of loan programs, and we do not want to cover them here.

Depending on the area you will be investing in (probably lower-income), and the type of buyers you will be dealing with, that will play a key factor on who you will deal with for a mortgage broker.

Questions to ask a Mortgage Broker:

- What is the minimum credit score needed to obtain financing?
- What kind of current programs do you have for B and C credit buyers?
- How quickly can you close a loan? (their answer should be between 3-4 weeks)
- Do you have FHA or VA loans?



Realtor

This is one of the first important contacts to develop.

After all, they are in the real estate market 24 hours a day, and they will be a great source of some valuable neighborhood information.

When deciding to work with realtors, it is important that you are working with somebody who understands what you are trying to do - the goals you want to achieve, and the experience to help you in the right way.

Also, it is very important to get along with them and develop a long lasting friendship. Don't work with any real estate agents that will act "better" than you.

Important Realtor Qualities to look for:

- Fast Response to getting you information on listings and market information (remove comma after "listings")
- Easy to get in contact with for urgent situations.
- They already have investment properties listed on the market for sale
- They will email you regularly about properties that have been on the market for a considerable amount of time, newly listed investment properties, and expired/withdrawn listings.

Questions for Realtors:

- How many investments have you personally done?
- What area investment area are you an expert at? HUD Homes, Foreclosures, etc...
- Do you ever have investments that you sell that never hit the market?
- Can you guarantee that you personally answer my phone calls?
- How long have you been in the business?



Title Company

Another good contact you should make is with a title company.

They will play a valuable role to your deals.

The title company will be responsible for checking to see if there are any outstanding liens on the property, issue your title insurance, and facilitate the close of your real estate deal.

Finding a title company should be done in advance to doing your first deal.

You need to find a title company that works with investors and knows how to handle the types of deals you are going to be doing.

They must also understand the investor terms you will be using and be able to close quickly if possible.

Use reputable title companies.

Use title companies that can close as fast as you need them to.

This is very important in your house buying business.

If you can't get the deal closed then you don't make any money.

Questions for Title Companies:

- When I need to run a title search, how long does it take you?
- Do they offer anything sooner for an emergency?
- How backed up are you on your current closings?
- Do you do assignment of contract?

The last thing you want to run into is a busy title company who puts you at the end of the line and will takes weeks to close a deal that should be done asap.



Insurance

A much needed contact that is a must-have is an insurance agent.

After you call a few agents you will be able to tell which one stands out and is definitely worth your time and money.

Below are a few common questions to ask your future insurance agent:

- Will you insure a vacant property? If so, under what conditions?
- Is it necessary to have an inspection done before issuing insurance?

It is always better having an insurance rep that is looking out for you when things hit the fan.



Home Inspector

The next contact you should make is with a certified home inspector.

When you go to look at homes - and through your first couple of deals - you will need a qualified expert to tell you the condition of the home you are about to purchase.

As time passes (and with looking at tons of homes), you will gain a general knowledge of estimating repair costs as well as determining the property's overall condition and will be able to tell if it's a money pit or not.

Normally, a home inspection will run about \$300.

Spending time with them during their inspections on your real estate deals - you will soon become very knowledgeable about potential future problems and be able to estimate fix-up costs to the "\$."

Got Termites?

Well, we hope not. But don't freak out - sometimes the damage is not that bad.

If you have no knowledge of termites or what they look like, you will after having a termite inspection done.

Check to see if the home inspectors will offer a termite inspection as a package for you, or if they even do it at all.



Foundation Company

The saying goes that every house will either have or need foundation repairs some time or other.

When in doubt, call a foundation expert out to give an estimate of repairs.

- What type of piers are you using?
- Will there be any additional charges for other type of corrective work? IE: drains, beam repair



Handyman/Contrator

You will need to find a handyman to do your repairs for you.

If you hire a contractor to do all of the work for you, it will cost a fortune.

Your goal is to find somebody with experience to do quality work for cheap.

Real estate is about making money, not spending every dime on an over fix up, cost, and labor.

You will be able to find these in the local newspaper classifieds, phone book, big box store and you can always get referrals from other investors in the business that already use their services.

You might luck out and find a "jack-of-all trades" who can do it all.

Common Questions to Ask a Potential Handyman:

- What do you currently do for other clients?
- Do you have any plumbing experience?
- Can you do drywall?
- Do you do professional painting?
- What do you charge by the hour for labor?
- Can your handy man recommend others that do what he does not?



Other Investors

Definitely contact other investors.

Approach the “We Buy Houses” investors as if their advertisements say “We Have Information”.

They are a great source to network with.

Pick their brains for all they’re worth.

Find out what types of deals they buy and in what areas they buy.

You can then contact them when you find a deal that meets their criteria, and they will more than likely strike a deal with you.

In the beginning of your investment career you will find that you have a lot more time than money.

If you are out finding wholesale deals, other investors will be a great source for buying your deals from you...and fast!

Question to ask other Investors

- What types of deals do you typically buy?
- At what terms?
- What areas of the city do you buy in?
- What is a good deal for you?



Appraisers

Appraisers, like realtors can tell you what a home is worth before you buy it.

An appraiser can give you an exact amount of what the property will be worth.

Realtors will usually give you an estimate.

Appraisers are good to use in your investing business.

They can help you understand what you need to do to a property to get the value you need out of it.

Having an appraiser on your team can make a difference in your deals.



A Credit Repair Specialist

You may be saying - Why?

My credit is fine or I can get by with my FICO score.

The truth be told ,we can always use someone to monitor and repair our credit, especially in the age of identity theft.

Why not have a professional monitoring your credit 24/7 - don't let a deal fall apart because you are unaware of a ding on your credit.

Did you know that anyone can put a mark against your credit without you knowing about it - sad but true!



An Accountant & Or Bookkeeper

To keep proper books for real estate investments is getting more complicated with all the tax-law changes.

Find someone that understands the law, and understands what you want and what you do as a creative real estate investor.

Your numbers guy should also be well aware of the ins and outs of real estate.

Come tax time, this is the man to help you through the write-offs!



Attorney

It is really important to have someone on the team who can go through contracts, and who knows the legalities of all your moves.

You need to form an entity to do business in.

What type of entity is best for me?

If I get into trouble who can I ask for legal advice that knows me.



Property Manager

Someone to watch over your investments.

Will they find a tenant for you?

Will they pay your bills on the property for you?

Will they do or have the repairs done for you?

Will they collect the rent for you?

Be specific on what they will and will not do for you and your property.



Investment Advisor

When you start making profits from your investments, you must have someone on your team that will make investment suggestions based on your leverage tolerance .

So many people try to reinvent the wheel and spend thousands of dollars on information that is never going to get them the return they seek.

Why not have a person who devotes 24/7 to the investment industry, while giving you sound diversification strategies to maximize your investment dollar.

Never place all your eggs in one basket.



Building a Pipeline to Wealth

- ★ Internet/Information Management
- ★ Computer Geek
- ★ Financial Expertise
- ★ Real Estate Expertise
- ★ Local Government Expertise
- ★ Mentor
- ★ Marketing Expertise

This should give you a good idea who you need to have on your real estate investment team.

Having a good solid team will not only make investing easier, but it will also be more profitable.

How successful you become as a real estate investor will be determined by how well you assemble your team.

You will need to have team members who have knowledge and expertise in their field, as well as be trustworthy and reliable.



I have heard in business that you are only as good as your weakest link.

I want to suggest that you choose your team carefully.

You may even want to go as far as interviewing your team players.

Start building that team **Now**.

Investing in real estate is a whole lot less stressful and more profitable with a good real estate team.

Assembling the team will not happen overnight, but once together, they will give you the backing and help you'll need to make your real estate investing dreams come true.

If there are any other team members you use, please tell us about them!



Notes



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