

FAST START **GUIDE** *TO*

REWIRED



Wholesaling Road Map

The wealth of information about wholesaling real estate on REI Wired has been boiled down to the bare bones in this “Fast Start Guide To REI Wired.” This fast start guide gives you a step-by-step recipe to create a quick-cash business model that is easily implemented. However, you must digest the material in the order it suggests. After watching the videos suggested and taking proper action, members of REI Wired will have the confidence in making offers to create deals and have a huge list of buyers to sell their deals to quickly for cash.



Mike Collins

First off, start by watching [Wholesaling Houses - Part 1](#) and [Wholesaling Houses - Part 2](#). This is a terrific overview of the wholesale real estate business from Mike Collins. Mike has been wholesaling houses for more than 20 years and has more than 700 real estate transactions in his long, distinguished, and profitable career. Preston Ely nicknamed him the “Godfather of Wholesaling” and you’ll know why once you’ve finished with these videos. Mike is known for his straightforward, honest approach to wholesaling and talks in terms that any “newbie” can understand.

[Wholesaling House](#) will teach you the importance of wholesaling and why “wholesaling is always the first step in a successful real estate career.” Mike believes that the future of the single-family home real estate business and wholesaling business are tied together, that’s why it’s vital for investors to have an in-depth knowledge of the wholesaling industry.

Mike's videos will also teach you "Why information beats money every time." You'll learn how to become an expert in knowing the values of investment grade homes. Remember that knowing the wholesaling value will help you calculate how much you'll earn from the deal.

[Wholesaling Houses](#) has helped hundreds of investors kick start their real estate investing business. So it is only logical that you start your real estate education by watching these time-tested videos. What better way to start your wholesaling business than learning from the man who revolutionized wholesaling.



Preston Ely

The next video to watch is [Being A Real Estate Wholesaler](#). Start at the 20-minute mark through the end of the video. Preston Ely stars in this video and will give you insights to the wholesaling business with a little "flavor." Preston credits Mike Collins and Rehablist.com in helping him create a massive buyers' list and launch his wholesaling business.

Preston gives you a one-of-a-kind perspective on what it's like to be a successful wholesaler. A living proof that "any idiot can do this and get paid every day," Preston is the perfect embodiment of success through hard work and quality real estate education. After learning the wholesaling business from his mentor and good friend, Mike Collins, Preston has come up with his own strategies that made him the millionaire that he is today.

[Being A Real Estate Wholesaler](#) will teach you Preston's tried and tested process in wholesaling properties. From his marketing techniques to what

kind of bandit signs he uses, Preston will show you exactly how he does his business. So always have your pen and paper ready, you're going to want to write down and refer back to your notes once it's time to implement Preston's strategies.



Mark Jackson

Mark Jackson brings you [Wholesaling Hints And Tips](#). Start from the 11:50 spot and watch through the 30-minute mark. In this video, Mark explains the importance of knowing the subject property value. Mark is a former real estate appraiser. Who better to teach you about valuation than a former real estate appraiser?

Mark uses his expert knowledge of appraisals to help him figure out what to buy. It is because of this expertise that allowed him to close real estate transactions totaling in millions in a short period of time. Mark has been investing in single-family homes for many years now. He brings real world knowledge and experience to the table. Always remember, you make your money when you buy the house, not when you sell it.



Steve Cook

Steve Cook gives real life examples with pictures of deals he has done and how to structure offers. His video, [Wholesaling For Quick Cash - Part 1](#), doesn't sugarcoat the real life challenges that a wholesaler has to overcome. Start watching from the 6-minute mark to the 26-minute mark and then go to his second video, [Wholesaling For Quick Cash - Part 2](#), and watch from the 11-minute mark through the 19-minute mark.

Steve will show you how to make money from what he calls "yucky" houses. He will discuss in the videos how he progressed from being a greenhorn investor (he gave only \$200 deposit for his first ever deal) to becoming a successful real estate investor with around 400 transactions under his belt.

Steve will also teach you how to make offers and how to structure a deal. In the second video, Steve challenges the audience to organize a deal before revealing how he would go about with the transaction. His videos are definitely a must-watch, especially for new real estate investors.



Cris Chico

Cris Chico's video, [Direct-Mail Lead Generation - Part 1](#) and [Direct-Mail Lead Generation - Part 2](#), goes into great detail on how to find landlords and rehabbers who buy with cash in today's market. Cris also explains how to find sellers who have equity and are motivated to sell. Both buyers and sellers are found on the same mailing list. Cris holds nothing back as he explains how he markets to get sellers and buyers to contact him through direct mail. It's simple to implement, easy on the budget, yet highly effective.

Cris specializes in both local and long-distance wholesaling and has wholesaled more than 100 properties in the past two years alone. Nationally recognized as a direct mail expert, Cris shares in the videos his absentee owner marketing system and how it can help you in your real estate investing business. So if you want to learn how direct mail can significantly boost your wholesaling business, then Cris' videos are definitely a must-watch.

10 Steps To Wholesaling

1. Use The Fast Start Guide To REI Wired - Wholesaling Road Map.
2. Next, find an area of town (**approximately 30,000 to 40,000 addresses**) that you'd like to farm. This part of town should be below the median price range, basically a blue-collar area, where residents work as a mechanic or a waitress; one may have 2 jobs. Half the houses are rentals and the other half are owner occupied.
3. Next, go to the county property appraiser's website and find out how to obtain an absentee owner's list for your area. You must have the following criteria for each absentee owner: owner's name, physical address of the property, mailing address of the owner, square feet, # of beds, # of baths, year built, assessed value, & **LAST SALE DATE (MOST IMPORTANT)**. Target houses built from 1940 to 1980, over 900 sq. feet. Remove any duplicates. Don't mail to condos, town homes or PUD's or corporations. And no trusts or entities as a seller, they are too sophisticated for you right now. However, they are great buyers.
4. This list will give you potential sellers (**anyone who has a last sale date of 20 years ago or greater**) and potential landlords and rehabbers who are cash buyers (**they are the ones who have a last sale date of no more than 6 months ago to today**). Download the list into an excel file.
5. Next, send direct mail to the list of sellers and buyers through click2mail (ex. postcard or letter is in members area of REIGold).
6. When the phone starts ringing, use the phone script and lead sheet to get the details on the property. This is located in REIGold's back office with documents.

7. If you don't have a comparables service, use http://realestate.yahoo.com/Homevalues;_ylt=Ao376chzgfO3BZCTNgcJ2gGkF7kF. Write down the high and low values. Then take the tax assessed value located on the right of the page and divide by 75. Add this number to the high and low values and then divide by 3. This number should be close enough to the retail value for wholesaling. Also find out what it will rent for at www.ziPLY.com, www.rent.com, and www.gosection8.com because you will try to assign the contract to a landlord.
8. If the seller has a small mortgage or no mortgage, and the house needs repairs and the owner is asking at least 50% to 60% less than retail, **Go see the house and make an offer!!!** Make the offers approximately 50% of the after repair value (ARV) minus the repairs. Example: The house is worth \$100,000 and needs \$25,000 in repairs, offer \$25,000. Remember, this is a buyer's market. Constantly bring up the burden they're enduring because they own this house. Your offer is going to end their burden.
9. If the seller accepts your offer, take pictures of the house so you can list it on www.rehablist.com, www.craigslist.com, www.postlets.com, and www.yahogroups.com. Set appointments to meet your "funding partners," which are potential buyers of the house. I used to call "funding partners" my contractors but sellers always wondered why the "contractor" is at the closing.
10. Once you agree on a price with the "funding partner," execute the assignment contract and get a cashier's check for your \$2000 non-refundable deposit from them. The rest of the assignment fee is collected at closing. Make sure that the deal closes. Ensure that everything runs smoothly for both parties because you have a relationship with both parties.

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