

Wholesale School Week 5 Homework

The intention of this week's homework is to:

- Test your understanding of this week's lesson
- Get you talking to some more sellers
- Get you into at least 1 actual property

When your homework is complete, send it to WholesaleSchool@Gmail.com.

Note: I've had several requests for 'transcripts' of the web classes. If you will read the handouts that go with each class, you'll find that they're near-transcripts.

Things to DO This Week:

Mail 50 more sellers. You had an assignment in week 3 to find a source of leads—out of STATE owner, evictions, code violations, tax delinquencies etc. If you didn't find any, you'll have to drive for dollars and get & process 50 more leads—and put a postcard or letter into the mail for all of them. Returned mail from prior weeks that you can get a good address for and re-mail OR skiptrace and call also counts.

This will be a consistent assignment for the remaining weeks of the class, so better to get it right now.

Decide, and implement, what you're going to do about getting your phone answered when you're not able to do so yourself. Which one did you implement?

I'll use my cell number and the calls will go to voicemail. I've changed my voicemail to let sellers know that they have the correct number and instructing them what info to leave; I'll also commit to calling back all numbers that don't leave a message.

I'll get a 2nd number from a 3rd party company and forward it to a full service company that will interview the sellers

I'll get a 2nd number from a 3rd party company and forward it to a VA or assistant that I'll train myself

I'll get a 2nd number from a 3rd party company and forward it to an answering service that will ask a limited number of questions, I'll call them back to do the full interview

Return any calls you get from these sellers within 24 hours.

In addition to whatever sellers may call, use Craigslist, Zillow, or FSBO.com so that you have, by next Wednesday, spoken to at least 10 sellers (not leave messages for, not email). This time, try to pick out deals that look distressed, whether they appear to be from wholesalers or not.

choose at least 1 of these properties—the one that looks most likely to be a deal—and make an appointment to go see it. You're going to use the inspection form included with this week's downloads and do the best you can inspecting the property. Take pictures of anything you don't understand; we'll be using those pictures next week to help you estimate repair costs.

Week 5 Quiz:

Name 3 reasons why talking to sellers on the phone should be your preferred method of communication

- 1.
- 2.
- 3.

Why is it best if a seller talks to a live human being in his first contact?

What is the real purpose of the initial phone interview—to convince the seller to do business with you, or to find out if you want to do business with the seller?

Give me 3 good reasons why you shouldn't jump in your car and go see a property just because the seller says he wants to sell it:

- 1.
- 2.
- 3.

Why is it not that important that wholesalers be expert negotiators? In other words, why will you probably not screw up your deals by not being smooth?

How should you deal with hostile sellers?

What should you say when someone asks the question, "How do you buy houses?" Write out the answer exactly as you'd say it:

Here are some more scenarios of things sellers might say to you. Again, write out your response exactly as you'd say it, and remember:

1. No arguing with sellers, even when they're wrong. Ask questions instead.
2. Your goal isn't to be right, it's to see if there's really a deal underlying all of this

Seller: "I've already had offers higher than that"

Seller: “Zillow says my house is worth \$(some number that’s way more than his house is worth)”:

Seller: “If I can’t get my price, I’ll just let the bank have it”

Seller (after hearing your maximum allowable offer): “No, that’s just not going to work for me, can you come up \$10,000?”

Seller: “I know how you people are, you’re just trying to steal my house!!”

Seller: “I’m not the owner, it’s my son, but he needs to sell it because he needs to come down here to Georgia and take care of me”

Seller: “I’m not the owner, it’s my son, but he was in a major accident and he’s in a coma. He’s not expected to come out of it, so we need to sell the house for his medical care”.

Fill in the blanks on the chart above

