

Chapter 10 Getting Paid & Conveying the Property

A.CASH SALE

Great! A buyer found a property you own and they want to pay you and complete the transaction.

It's a lot easier than selling anything else on the internet because you don't have to manage or ship physical inventory, like Wal-Mart. I like to say we are "buying dirt and shipping paper."

Follow along with the DVD as I walk you thru my deal statistics form and how a transaction is conducted.

1. Deal Statistics Form. Fill it out on the first few deals.

Essential info to complete sale; name, address, phone, email, and how they wish to take ownership. Help them if not sure. See chart at end of package and most of time will be as Individual or Joint Tenants.

2. Execute Purchase Agreement

Buyer agrees to buy and seller agrees to sell with details (Optional)

3. Collect Payment

Process credit / debit card, check, money order (your choice!)

(We use Freshbooks/Stripe for credit/debit payments.)

For International, wire transfer is best.

4. Complete the Conveyance Document (aka deed)

****TIP**** Use the same document you started when you bought the property.

- Only you, the seller, needs to sign the deed (with notarization)
- Look up county recorder website (or call) to confirm fees, where to mail, plus any other required documents. (I.E. AZ requires Affidavit of Property Value, CA requires PCOR-Preliminary Change of Ownership Report, etc.) Include all this information in your cover letter to your buyer and explain the recording process (unless you will handle the recording).
- Mail all items to your buyer: 1) cover letter with recording instructions, 2) completed deed, 3) any other required forms for state (Examples at end of program.)
- Deal is done!

(*Note - Title/Escrow Company. Certainly an option and can be obtained by buyer after sale. We put cost on the buyer. We stand behind our properties and will remedy any unusual circumstances.)

B. TERMS

- 1) Same as a cash sale. The only difference is the conveyance document used is not a deed; it's a "Note" (or loan document).
- 2) Complete Note document (see sample at end of program)
 - Overview – think of it as very simple mortgage.
 - Both seller and the buyer sign the Note (It is notarized.)
 - We require buyer to pay property taxes once payments begin
 - Property stays in our name until paid in full. Then we complete deed as requested and mail to buyer.
 - We charge interest between 1-9% depending on the property. No pre-payment penalty and no credit checks (They LOVE this.)
 - Very easy to set up auto-pay within Freshbooks/Stripe (Required for our terms deals)
 - Default? We work with buyer but will ultimately take back property if they disappear.
 - The deal is done and you can sit back and collect the payments!

AND THAT IS WHY WE CALL THIS 10,000 A MONTH FOR LIFE!