Chapter 7 Researching Accepted Offers

Congratulations! Your mailer was successful and now you are receiving phone calls and emails about completing the transactions. But do you really want to complete every single deal? Are you sure you can sell every single property for more than you are buying it?

In this section we will learn about reviewing each property using the internet and all of its resources to make sure we're making a good decision.

Follow along with the DVD as I review the four step process we use here at LandStay.com to analyze the real estate opportunities that come in every day.

The technical phrase used in the industry to describe this process is called "due diligence." You want to take some time and do your own research/due diligence before making final offers and starting the official acquisition process.

7.1 In this section of the DVD we will review a 10 acre property in Elko Nevada we just purchased using the four step process.

1. Verify Ownership at the County
   - Make sure the person you are speaking with, is the owner of the property or a legitimate representative.
   - Is the owner available to sign the documents?
   - Check for back taxes or association dues that may be owed
2. Find the location of the property on the internet
   - Google Earth Pro
   - County GIS and other resources
   - Plat Maps from the county or title company
   - Earthlink.net
   - Google the town or area and get some good pictures
3. Testing for the "4-As"
   - Access
   - Acreage
   - Attributes
   - Affordability
4. Review completed sales for like-kind property to see how much other properties are selling for
   - LandWatch.com

- Zillow & Trulia

7.2 Talk to Locals like Real Estate Agents and Surveyors. (They will tell you the truth.)

7.3 Multi-Parcel Transactions

Better than all the rest and worth their weight in gold. Save on fees, time, and energy plus often better price per parcel. <u>Twice as much as money for the same amount of work</u>.

7.4 Should we go look at the property physically?

Why not? Use wegolook.com or Craigslist ad to find a local.