

THE  
10-HOUR WHOLESALER

## “SMART Wholesaling for the New Rich”



**Your Fearless Leader:**

*Justin Wilmot*  
*Full-Time Nationwide Investor*  
*Out of Flagler Beach, FL*  
*(AKA Paradise)*



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THE  
10-HOUR WHOLESALER

## Deferrers vs. the New Rich

<p><b>Deferrer</b></p> <ul style="list-style-type: none"> <li>- Work for yourself</li> <li>- Retire when you want</li> <li>- Retire early and young</li> <li>- Buy all things you want to have</li> <li>- Be the boss and in charge</li> <li>- Make ton of money</li> <li>- Have more</li> <li>- Reach the big pay-off</li> <li>- Have freedom not to do what you dislike</li> </ul>	<p><b>New Rich</b></p> <ul style="list-style-type: none"> <li>- Have others work for you</li> <li>- prevent W4W - Minimum effective load (minimum work for maximum effect)</li> <li>- Have mini-retirements</li> <li>- Do all the thing you want to do.</li> <li>- Having things as mean to an end , not the focus</li> <li>- Be the owner</li> <li>- Make ton of money with specific reasons</li> <li>- Have more quality and less cluster</li> <li>- Think big but ensure payday come every day: cash flow first, big payday second</li> <li>- Have freedom to pursue you dream</li> </ul>
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THE  
10-HOUR WHOLESALER

## You’re About To Discover...

- The 10 Hour Wholesaler Mindset
- What Is Wholesaling? Co-Wholesaling?
- “SMART Wholesaling for the New Rich”
- My Top Seller Sources & Where to Find Them
- My Top Buyer Sources & Where to Find Them
- Setting Up Your Company Entity



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## Disclaimer

**We are NOT attorneys...**  
... so don't take ANY of this as legal advice.



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## The 10 Hour Wholesaler Mindset

- “I Can” mind fame & put blinders on
- You have committed to wholesaling
- Put in the work - especially in the beginning
- See this process through to the end
- Unsubscribe “mentally” and “physically” from everything else



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## The 10 Hour Wholesaler Mindset

- Have faith in the process and this system
- Whenever you feel confusion setting in, come back to this module
- Remind yourself to “keep it simple.” There is nothing “else.” No reason to complicate it
- It will work for YOU



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## The 10 Hour Wholesaler Mindset

- Deals are INFINITE
- Buyers are INFINITE
  - There are hundreds of deals/buyers entering the market every day



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## The 10 Hour Wholesaler Mindset

- There's nothing to fear, nothing to lose when wholesaling houses like this
- Get started now
  - Path to making money quickly
- New?
  - Feel the fear and do it anyway!



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## The 10 Hour Wholesaler Mindset

- SQUASH preconceived beliefs you have right now about what's possible for you
- Look at this information objectively
- The BEST way for you to consume and retain it
- Everything happens in your mind FIRST
  - Believe that you can flip properties nationwide



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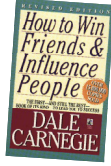
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## The 10 Hour Wholesaler Mindset

- Passion
- Integrity
- Visualize your goals
- Continual personal growth
- Read "How To Win Friends And Influence People" By Dale Carnegie



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## Never done a deal before? No problem...

If you think you're lacking the confidence because you don't have the experience, then "fake it till you make it!" Here's your chance to be an actor in your movie. This is how all successful self made people started out ;-)



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## Wholesaling Fundamentals

- What is wholesaling?
  - Putting a property under contract and selling it to a buyer at a higher price than the contractual agreement



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## Wholesaling Fundamentals

- Basically, you just...
  - Find a motivated seller
  - Get the property under contract
  - Find a buyer interested in paying more
  - Either “assign” the contract to your buyer for a fee or do a “simultaneous” closing where you actually buy and sell the property in the same day with the buyer’s cash



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## Wholesaling Fundamentals

- **The buyer’s cash is used to close transactions**
- The wholesaler gets paid the “spread” (the difference between contract price with seller and price with buyer)
- The further below market value the price is with seller, the more profit can be made
- The wholesaler uses NO cash or credit
- Don’t need to be a agent, broker or have any license as you are not representing anyone



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## Wholesaling Fundamentals

- 2 methods to close your wholesale deals
  - Simultaneous closing
    - My preferred method when doing bank owned, HUDS... when I’m making over 10K on a deal
  - Assignment
    - Easiest way to get paid



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## Wholesaling Fundamentals

- If wholesaling through a “simultaneous” closing...
  - You are the contractual buyer and seller
  - 2 transactions take place
    - Transaction between seller and wholesaler
    - Transaction between wholesaler and buyer



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## Wholesaling Fundamentals

- Simultaneous Closing
  - The buyer doesn't know how much you make on the deal
  - You stay in the “seller” position the entire time of the transaction



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## Wholesaling Fundamentals

- Simultaneous Closing
  - My title company/attorney prefer this method since they can have my buyer sign and acknowledgment form stating that my buyer is fully aware we are using their money to close the transaction.
  - Most expensive closing method



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## Wholesaling Fundamentals

- If wholesaling a property through an “assignment” ...
  - We’re not “selling” the house... we’re selling the contract, the paper
  - The paper is the product



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## Wholesaling Fundamentals

- The Assignment Contract
  - An assignment contract is a simple one page contract that simply assigns your interest in a property over to your Buyer, for a set fee... say 10K



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## Wholesaling Fundamentals

- Assignment Example
  - Property worth 100K (ARV)
  - You offer \$70K for a quick cash deal
    - Use an escape clause “This sale is contingent upon partners approval”
    - Use purchase & sale contract provided



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## Wholesaling Fundamentals

- Assignment Example
  - You find cash buyer for \$80K
    - Use assignment contract
      - Simply write in your fee
      - Send signed contract to closing agent
  - Pick up your check or have wired



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## Wholesaling Fundamentals

- Remember, YOU ARE IN THE MARKETING AND RELATIONSHIP BUSINESS
- Build great relationships with your buyers & sellers
  - You will see MUCH more success than the guy next to you implementing the same strategies.



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Now that you know what traditional wholesaling is all about, let's talk about co-wholesaling...



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## What Is Co-Wholesaling?

- Simplifies wholesaling so that you only have to implement one side of the transaction
- Strategy 1 - You contract property and another investor brings the buyer to the table
- Strategy 2 - An investor has property under contract and you bring the buyer



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## What Is Co-Wholesaling?

- The Marketing Agreement
- Typically a 50% profit share



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Introducing...  
***"SMART Wholesaling for the New Rich"***



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## Wholesaling Properties Without...

- Marketing for motivated sellers
- Spending thousands on mail campaigns
- Negotiating with sellers
- Putting escrow deposit money down
- Driving through neighborhoods
- Putting up bandit signs at 2 a.m.



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## Wholesaling Properties Without...

- Ever having to “own” a property
- Worrying about the most difficult thing in this business – Finding deals!
- Working your ass off and having tons of stress



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## *SMART Wholesaling for the New Rich*

- **We work for our buyers** (and they LOVE us)
- **We leverage O.P.I** (Other Peoples Inventory)
- We are dumbing it down
- We don't spend a dime marketing for properties
- We make consistent money, outsource and live the lifestyle that most people got into real estate for in the first place 😊
- Minimum work for maximum effect



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### *SMART Wholesaling for the New Rich*

- Locate cash buyers **FIRST**
- Find out exactly what their perfect investment property is...
  - What it looks like, location, year build, construction type, the amount of repairs needed. **EVERYTHING!**
- We want them to envision their absolute ideal property



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### *SMART Wholesaling for the New Rich*

- Have them so detailed that they get excited talking about it
- Let them know, you are the **BEST**
- You'll find exactly what they want using your **OWN** resources
- Make them **COMMIT**
- **THEN... SHOP FOR OUR BUYERS!**



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### *SMART Wholesaling for the New Rich*

- Your buyers are the **MEAT**. We'll talk potatoes later
- Be friends with them! You're their alliance
- They are lucky for you to have come in to their life...now, they can focus on what they do in life, and depend on you to find their inventory
- You're helping them reach their real estate goals.



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Even though **SMART Wholesaling** focuses on finding buyers first and leveraging O.P.I., let's go over my top motivated seller sources...



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### My Top Motivated Seller Sources

- The 3 D's
  - Death
  - Disaster
  - Divorce



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### My Top Motivated Seller Sources

- The 3 D's – Death (probate/inheritance)
  - One of the best sources
  - How to get the list
    - [www.usleadlist.com](http://www.usleadlist.com)
    - Contact Lance
    - It's called the "probate list"



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## My Top Motivated Seller Sources

- The 3 D's - Disaster
  - Storms, earthquakes, natural disasters
  - Fire Houses
    - Call your local fire department
    - Get the list of recent fire houses (it's public info in nearly EVERY city)



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## My Top Motivated Seller Sources

- The 3 D's - Disaster
  - Water Damage
    - Look up (google) private mold remediation/water damage, "disaster relief" contractors & companies in your target market
    - Call/email to intro yourself, what you do
    - Offer a \$500 referral fee if you buy a deal they referred you to



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## My Top Motivated Seller Sources

- The 3 D's - Divorce
  - Call divorce attorneys in your local area (google search) and let them know you buy properties cash, and would like to establish a mutually beneficial relationship with them



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## My Top Motivated Seller Sources

- The 3 D's - Divorce
  - Properties are referred to you from attorney's divorce cases when sellers NEED to sell
  - You'll be the "professional real estate expert"
  - Let them know you'll be more than happy to assist them in any way you can and that you pay referral fees for any property you end up "buying"
  - Attorneys like to be able to offer this service to their clients



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## My Top Motivated Seller Sources

- Absentee owners (my favorite source!)
  - Phenomenal source of seller leads... nationwide!
  - People who own a property, but don't live in it
    - Different mailing address than property address
  - These properties can become a burden
    - Out of area/out of state management
    - Tenant issues
    - Maintenance
  - [www.usleadlist.com](http://www.usleadlist.com)



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## My Top Motivated Seller Sources

- Absentee owners (my favorite source!)
  - Free resource for locating absentee owners
    - Search through your county public records
    - Google subject state/county "property appraisers office"
  - Most counties website and functionality vary, but many have an option where you can pull a list of owners, where their primary and mailing address is different than the subject property



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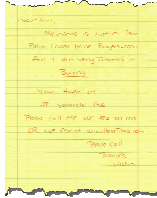
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## My Top Motivated Seller Sources

- Contacting sellers directly
  - Send the “yellow letter”



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## My Top Motivated Seller Sources

- REO's, Foreclosures, & HUD's
  - List of bank owned homes can be obtained from a local REO agent/broker
    - Ask other investors for a good referral
  - Target properties on the market 90+ days
  - Other properties have too much competition and get bid up



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## My Top Motivated Seller Sources

- REO's, Foreclosures, & HUD's
  - Let them know you're a serious cash buyer and would like to **GO DIRECTLY THROUGH THEM AS THEIR BUYER CLIENT** and you would greatly appreciate them putting you on their auto update list for properties that fit YOUR buyers criteria, as well as whatever it is in your market that cash buyers and investors are buying



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## My Top Motivated Seller Sources

- REO's, Foreclosures, & HUD's
  - You will need a POF (proof of funds) with listed properties
    - <http://shortfunding.com/request-funding>
    - <https://transactionalfunding.com/order-proof-of-funds>



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## My Top Motivated Seller Sources

- REO's, Foreclosures, & HUD's
  - Make offers at least 12% below the list price so you are providing VALUE to your buyer
    - Depends on the deal
  - Befriend the top REO agents and brokers
    - Take them out to lunch (could be **THE BEST \$25 you'll ever spend**)
    - Cup of coffee is fine too



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## My Top Motivated Seller Sources

- REO's, Foreclosures, & HUD's
  - Foreclosures are a numbers game
  - Contracts are not assignable
    - Simultaneous closing



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## My Top Motivated Seller Sources

- REO's, Foreclosures, & HUD's
- The "Offer Blast" approach (25+ offers/week)
  - Automation
    - Admin blasts offers via email
    - Freedomsoft - [www.privatemoneyblueprint.com/tryitfree](http://www.privatemoneyblueprint.com/tryitfree)
    - Make offers in MASS quantities (most important step with REOs)
  - Benefits of making lot's of offers



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## My Top Motivated Seller Sources

- When making offers...
  - 65-75% of ARV (after repaired value) minus repairs
  - Know your values!
    - *Can use: Zillow, realQuest, Freedomsoft, epraisal.com, MLS comps to determine value*
    - Ex: \$100,000 (ARV) X 70% = \$70,000 minus \$10K in repairs= \$60,000
    - So, \$60,000 or less is your ideal offer/contract price.



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That's how to find your own deals to flip to your buyers... and I'm not against it. I still get my own all of the time... but SMART Wholesaling focuses on leveraging O.P.I. so that you completely bypass EVERYTHING that goes along with finding and contracting properties...



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## O.P.I. - Other People's Inventory

- The other wholesalers who you "JV" with do...
- **ALL** of the marketing for you
- **ALL** of the seller negotiations for you
- **ALL** of the deal analyzing, getting appraisals and contractor quotes and more!



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## O.P.I. - Other People's Inventory

In Module 2, The 10 Hour Wholesaler Way, after you learn how to find your first target market, we'll go over multiple strategies for tapping into O.P.I.



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## My Top Buyer Sources

- Landlords
- "Retail" buyers
- Rehab - Fix & flip buyers
- Hedge funds



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## Landlord Buyers

- Focus on these leads with a laser beam
- Typically, these are repeat clients and can afford to pay more than the fix and flip investors



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## “Retail” Cash Buyer

- Some of the BEST buyers to have on your list. “RETAIL” prices... using cash
- There are lots of them
- More are entering the market every day
- No one targets these leads. Other wholesalers are fighting for investor buyers
- **INSANELY profitable buyer to work with**



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## “Retail” Cash Buyer

- They are simply a standard buyer, looking for a good deal in today's market
- Cash comes from a variety of sources
  - Self Directed 401K's
  - IRA's
  - Pensions



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## “Retail” Cash Buyer

- Cash comes from a variety of sources
  - Settlements
  - Savings
- Lot’s of Investment accounts where buyers want to take a chunk out of the volatile stock market and put it on real estate at what many now believe is the bottom of the market



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## Fix & Flip Short Term Investor Buyers

- AKA “rehabbers”
- Need more equity per deal
- Can be great repeat clients
- Tougher to get deals for these days
- Worth the extra work as they can be very loyal & large source of business



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## Hedge Fund Buyers

- Can be a GREAT source of buyers
- Only need one local representative
- They work entirely on a relationship basis
- You’ll most likely be working with just a rep or subcontractor of the fund (not direct to buyer)
- They pay some of the highest prices out of all buyer categories, but VERY specific as the location and condition
- Google search



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## Setting Up Your Company Entity

- Do I need to set up my entity before I can wholesale a deal?
- It is NOT 100% needed to have in order to get started (**this is not legal advice**)
- Just get started, then get your LLC (or other entity) set up
  - LLC only costs around \$150



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## Setting Up Your Company Entity

- Resources
  - [www.LegalZoom.com](http://www.LegalZoom.com)
  - [www.corporatecreations.com](http://www.corporatecreations.com)



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**TAKE  
ACTION!**

## Here's Your Action List...

- Join your local REIA group
- Read "How to Win Friends and Influence People"
- Decide if you're going to focus solely on SMART Wholesaling... or add it as an additional profit strategy to your current business model
- Download all Module 1 Resources
- Schedule study time for Module 2
- Got any questions? Let us know!



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*"A ship is safe in harbor, but that's not  
what ships are for."*



– William G.T. Shedd



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