

## **MODULE 4 CHECKLIST – FINDING, VETTING AND ACQUISITIONS**

In this module you will learn all the different ways to find a deal, make sure it's the right deal, and how to acquire the property. We are going to go into detail on how to find MLS properties, how to find HUD properties, how to use networking as a tool to build your property list and how to use bandit signs to get properties. You will also learn how to evaluate the cost of rehabs, how to make offers on properties, and how to take those offers that are accepted and get to the closing table, so you can start making money on your next mobile home deal.

### **Key Points:**

- When looking for a mobile home, start with public information sources such as MLS, HUD bid lists, and other websites mentioned in the module.
- Craigslist ads are also a good way to find good deals on mobile homes.
- Hold off on direct mail for now and focus on getting deals that don't require a large up-front marketing spend.
- Don't forget, realtors who are active in your area often find out about great discounted mobile home properties.
- When you see a rundown mobile home, you can investigate further to see if the owner wants to sell.
- Properties on the MLS are a great place to start. Your realtor can make you a list that meets your buying criteria.
- When you're getting started, don't be too picky. Go out and evaluate some properties first hand to see what they look like.
- Your realtor can get you comparable sales information on properties.

### **Key Points** *(cont'd)*:

- HUD properties are government foreclosures; this can be a great place to find discounted mobile homes.
- If you see a mobile home that fits your criteria, take a look at it during the first two weeks, so when it switches over to the investor purchase option, you will know your offer.
- You'll need a proof of funds letter to buy a HUD property; you can get that from a private lender.
- Networking is a great way to find discount properties. Most people see mobile homes as throwaway leads. Bandit signs done correctly in non-prohibited areas can be a great way to get leads.
- Get your contractor's help to find out the property repair cost.
- When you're getting started make sure to build in a buffer for repairs.
- Double and triple check the major items mentioned in the module so you don't go over budget on the rehab.
- The price you pay for a mobile home depends on your strategy; refer to the module for details.
- When working with a homeowner it is important to find out what they want and create a win-win deal.