

Deal Flow

Short Sales and Note Buying

Step 1:

Locate properties/distressed homeowners
Initial conversation with the homeowner
Have the homeowner prepare necessary paperwork

Step 2:

Meeting with the homeowner – collect paperwork

Step 3:

Prepare short sale/note buying package and send to Lender
Order title – send with package if time allows (no foreclosure set)
Start negotiating liens and judgments

NOTE: If more than one mortgage, the same package has to be sent to all lenders on title

Step 4:

Follow up with Lender after 3-4 days and verify package was received
Initial contact with Loss Mitigator – get contact information from Lender's Customer Service

Step 5:

Call Loss Mitigator at least 2 times a week
Wait for BPO Agent or Appraiser to contact you

Step 6:

BPO is done
Final negotiations
Price challenges, dispute and additional paperwork in this stage
Liens and judgments on title should be settled in this stage too

Step 7:

List the property for sale (if Flipping) – Line up the End Buyer
Wait for negotiations to be almost done and satisfactory

Step 8:

Approval Letter (for Short Sales)
Agreement to Sell the Note (for Note Buying)

Step 9:

Coordinate the Closing – Review Final Title Work
Arrange Funding