

# Your First Investment Property in 90 days!

## Step 1: Join a Community and Get a Coach

- Look for local or online real estate investment groups. Being part of a community allows you to learn from others' experiences and stay updated on market trends.
- Explore joining exclusive networks such as The Society of Entrepreneurial Women, where you can connect with seasoned investors and gain access to valuable resources.
- Seek coaching, members of The Society Mastermind benefit from personalized coaching.
- Participate in discussions on forums such as The Society's exclusive online platform to expand your knowledge and network.
- Keep advancing your knowledge by attending classes with industry experts. Members of The Society enjoy access to multiple weekly live sessions and a comprehensive library of recorded classes.

## Step 2: Work on Your Mindset

- Listen to real estate investing podcasts
- Read books on real estate investing
- Network with other investors by attending meetups and conferences. The Society Mastermind hosts multiple retreats each year. Visit [HeatherBlankenship.com](https://HeatherBlankenship.com) for upcoming conference dates and location.

### Step 3: Contact a Loan Officer and Local Banks

- Contact multiple loan officers and local banks to discuss financing options and loan programs.
- Get clear terms to compare and understand your down payment and closing cost targets.
- Request a soft pull on your credit to understand your borrowing capacity without affecting your credit score.
- Get a list of what documents are needed to pre-qualify for a loan.
- The Society Mastermind offers resources about investor-friendly loan programs.

### Step 4: Get Your Finances in Order

- Work on paying down debt and improving your credit score.
- Secure funds for the down payment and closing costs (savings, private lender, family gift etc...).
- Organize your financial documents (tax returns, pay stubs, bank statements).

### Step 5: Research the Market

- Look at key indicators: market rent, appreciation, crime rate, employment, and population growth.
- Choose a market based on your research and investment goals.
- The Society Mastermind offers resources for analyzing different markets.

## Step 6: Build Your Core Team

- Find an investor-friendly real estate agent.
- Identify a reliable contractor and handyman.
- Finalize your choice of a lender.
- Hire a real estate attorney knowledgeable in the state you're investing in.
- If you do not plan to self-manage, research and choose a property management company.
- The Society Mastermind has an extensive network of members across the country, each bringing valuable knowledge, experience, and referrals to assist each other in building core teams.

## Step 7: Visit the Market

- Spend time in the neighborhood to get a feel for the area.
- Tour potential investment properties with your agent.
- Talk to residents and other local investors to gain insights about the community.

## Step 8: Analyze Properties

- Evaluate potential properties by considering the rental income and associated costs. Depending on your investment strategy, these costs may include taxes, insurance, mortgage payments, HOA fees, utilities, services, and landscaping.
- Visit properties or have your agent provide detailed video tours. Ask to see HOA regulations (if applicable).
- Consider each property's different exit strategies (STR, MTR, LTR).
- Get repair estimates from contractors to factor into your property analysis.

- Review comparable properties (comps) with your agent. The listed price of a property may not accurately reflect its true value.
- The Society Mastermind offers resources to help you analyze properties. You can also get feedback from the community.

## Step 9: Obtain a Pre-Approval

- Secure a pre-approval letter to strengthen your offers.
- Collaborate with your lender to complete the required paperwork. Pre-approvals typically last 60 to 90 days, but this can vary based on the lender and your unique circumstances, confirm with them directly.

## Step 10: Make Offers on a Property

- Work with your agent to draft and submit a competitive offer.
- Discuss contingencies, earnest money, and the due diligence period with your agent and/or attorney.

## Step 11: Due Diligence and Escrow

- Once the seller has agreed to the terms and all parties have signed, the property will enter the escrow process.
- Order a professional home inspection to be completed before the due diligence period ends, this cost typically comes out of the buyer's pocket.
- If repairs are needed, have a contractor provide an itemized bid.
- Use inspection and bid results to negotiate the price if applicable.
- Work closely with the title company and stay attentive to any emails or phone calls from them or your agent to ensure a seamless closing process.

## Step 12: Final Walk-Through

- Conduct a final walk-through just before the closing date to verify that the property meets the agreed-upon condition, all necessary repairs have been addressed (if applicable), and nothing intended to remain in the house has been removed.

## Step 13: Schedule Transfer of Utilities and Services

- Arrange for utility services such as gas, electricity, trash collection, sewer, and water to be set up after the closing date.

## Step 14: Prepare the Property

- For LTR: Make necessary repairs and prepare the property for tenants.
- For STR or MTR: Make necessary repairs and furnish the property. The Society provides valuable support through coaching, an archive of replays, and a wealth of checklists and resources to assist you in establishing your STR or LTR.

## Step 15: List Your Property

- Have professional photos taken of the property to highlight its features.
- Market and list your property on appropriate websites (e.g., Zillow Manager, local Section 8 listing site, Airbnb, Vrbo, Furnished Finder etc...).

## Step 16: Screen Applicants (for LTRs)

- Screen applicants thoroughly and maintain your standards.
- Set minimum criteria you are comfortable with for credit score, income (e.g., 3x rental income), and rental history.

## Step 17: Lease Agreement and Tenant Onboarding (for LTRs)

- Choose tenants and work with a real estate attorney to create a lease contract.
- Have tenants sign the lease and collect the security deposit and first month's rent.

## Step 18: Rent Collection and Expense Tracking

- Set up a system to collect rent and track expenses (e.g., Stessa, Zillow Manager, QuickBooks, Google Spreadsheet etc...).

By following this step-by-step checklist, you'll systematically approach purchasing and managing your first investment property, ensuring you cover all essential aspects within the next 90 days. Good luck with your investment journey!



## Checklist:

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- Step 3: Contact a Loan Officer and Local Banks
- Step 4: Get Your Finances in Order
- Step 5: Research the Market
- Step 6: Build Your Core Team
- Step 7: Visit the Market
- Step 8: Analyze Properties
- Step 9: Obtain a Pre-Approval
- Step 10: Make Offers on a Property
- Step 11: Due Diligence and Escrow
- Step 12: Final Walk-Through
- Step 13: Schedule Transfer of Utilities and Services
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