

100 Point List – Best Practices

Multifamily Apprentice Program

(Version: August 1, 2009)

Level	Requirements
Silver	1. Listen to complete Home Study system 2. Complete 30 Points
Gold	Silver + 1. Complete 50 Points – spread across Sections I-IX
Platinum	Gold + 1. Complete 60 Points – spread across Sections I-IX 2. Signed LOI 3. 8 weeks tenure in Multifamily Apprentice

Done	#	Item	Cookbook Session #
	I	Skillset Mastery	
	1	View Cookbook System Session 1	
	2	View Cookbook System Session 2	
	3	View Cookbook System Session 3	
	4	View Cookbook System DealReview Session 1	
	5	View Cookbook System Session 4	
	6	View Cookbook System Session 5	
	7	View Cookbook System Session 6	
	8	View Cookbook System DealReview Session 2	
	9	View Cookbook System Session 7	
	10	View Cookbook System Session 8	
	11	View Cookbook System Session 9	
	12	View Cookbook System DealReview Session 3	
	II	Financial Freedom Plan	
	13	Listen to Module 1 (or attend MFS LIVE)	
	14	Choose your monthly income target for financial freedom	
	15	Determine the number of units for financial freedom: \$ Monthly Income * 12 * 160 / \$100,000	
	III	Mindset	
	16	Download RealCoach QuickStart Audio	
	17	Create your daily Mindset Routine	Session 1
	18	Practice your daily Mindset Routine for 3 days	Session 1
	19	Practice your daily Mindset Routine for 27 days	
	20	Create your 3 year Vision – your Reason Why	Session 1
	21	Create your Vision Board (with your family)	Session 1

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	22	Spend 60 Productive Minutes for 5 days (egg timer)	Session 1
	23	Spend 60 Productive Minutes for another 15 days	
	IV	Deal Analysis	
	24	Listen to Module 2 (or attend MFS LIVE)	
	25	Create your free account on www.LoopNet.com	
	26	Analyze 5 deals from LoopNet (good or bad)	
	27	Analyze 10 more deals from LoopNet or Brokers	
	28	Analyze 10 more deals from LoopNet or Brokers	
	29	Analyze 10 more deals from LoopNet or Brokers	
	30	Review 2 deals on an Apprentice Skillset Call	
	31	Choose your target market	
	32	Determine the Class B & C market cap rate for your target market; record it: _____	Session 3
	V	Deal Flow - Brokers	
	33	Listen to Module 4a - Brokers (or attend MFS LIVE)	
	34	Identify 3 brokers from LoopNet who deal in Class C deals	
	35	Call your 1 st Broker using the Broker Script; reflect on how it felt before & after - celebrate! Name & date: _____	
	36	Call 5 more Brokers	
	37	Call 10 more Brokers	
	38	Receive your 1 st deal from a broker - celebrate!	
	39	Review your 1 st deal from a broker & provide feedback.	
	40	Receive 10 deals from at least 3 Brokers	
	VI	Deal Flow - Direct Mail	
	41	Listen to Module 4b,c (or attend MFS LIVE)	Session 2
	42	Plan your direct mail campaign: market, helpers, timeline	
	43	Obtain owner's list of names	
	44	Mail 1 st 50 letters & celebrate!	
	45	Mail 100 more letters	
	46	Mail 500 more letters	
	47	Speak to your 1 st Seller using the Seller Script - celebrate! Reflection on how it felt before & after.	

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	48	Speak to 5 more Sellers	
	49	Speak to 10 more Sellers	
	VII	Systems	
	50	Listen to Module 7	Session 3
	51	Create your Performance Dashboard & weekly goals	Session 3 & 5
	52	Use your Performance Dashboard for 5 days	
	53	Use your Performance Dashboard for x days	
	54	Create your Idea Journal & capture your entrepreneurial ideas in that location	
	55	Create your Story Board	
	56	Read <u>Getting Things Done</u> by David Allen	Session 4
	57	Purge your office	Session 6
	58	Organize your office (suggest <u>Getting Things Done</u>)	Session 6
	59	Identify your key frustrating process	Session 9
	60	Identify an assistant for your frustrating process	Session 9
	61	Create a separate banking account for your business	
	VIII	Marketing for Dollars - Fund Raising	
	62	Listen to Module 3	Session 5
	63	Identify your list of predisposed sources for \$5000-\$20,000 earnest money	Session 8
	64	Identify your list of predisposed sources for \$50,000-\$500,000 for down payment & closing: § Seller § 1031 Exchangers § Buyers @ Real Estate Auctions § Self-Directed IRA Holders § Real Estate Club Members § Commercial R/E Networking Events § Past Sellers § Brokers § CPA's, Attorneys § Friends and Family § Hedge Funds § Internet	Session 8
	65	Join at least 1 real estate club (residential, commercial, IRA, or general business networking)	
	66	Attend at least 2 business networking events / month	
	67	Meet 1 new person at each networking session.	

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	68	Present yourself as an “Entrepreneur”	
	69	Create your business cards – “Entrepreneur”	
	70	Create your www.LinkedIn.com profile	
	71	Solicit LinkedIn testimonials from colleagues	
	IX	Making an Offer	
	72	Listen to Module 5	Session 4
	73	Submit your 1 st LOI using the Template & celebrate!	
	74	Receive your 1 st signed LOI & celebrate!	
	75	Pick your primary strategy for this deal: flip or hold	
	X	Contracting	
	76	Prepare your 1 st contract using the state form	
	77	Review your contract with your attorney	
	78	Execute your 1 st contract & celebrate!	
	79	Prepare a timeline of all deadlines	
	X I	Marketing for \$ - Earnest Money	
	80	Structure your Earnest Money Offer using Control, Low-Risk & High-Return.	
	81	Present your Earnest Money Offer to your network	
	82	Raise your 1 st Earnest Money & celebrate!	
	X II	Marketing for \$ - Raise 1st Financing	
	83	Market for new 1 st mortgage (as required) thru commercial mortgage broker	
	84	Prepare your team of experience: Attorney, Management Company, (+ experienced Principals as required).	
	85	Prepare the financing approval documents for 1 st mortgage (new or assumable)	
	86	Market for loan guarantor (as required)	
	87	Secure loan commitment for 1 st mortgage	
	88	Set-up entity for closing (LLP or LLC)	
	X III	Marketing for \$ - Private Money	
	89	Choose your preferred private money profile: equity partners vs. lender vs. hybrid	

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	90	Determine total funds needed to be raised: § Down Payment § Rehab § Closing Costs § DealMaker Fee	
	91	Structure your Private Money Offer using Control, Low-risk and High-return	
	92	Prepare your Executive Summary § Summary of Opportunity § Value Plays § Pro-Forma Financials § Team of Experience § (Multiple) Exit Strategies § Risk Mitigation strategies § Return model for investor	
	93	Prepare your Elevator Speech (think what's in it for them – do not use the word "Guaranteed")	
	94	Prepare your Credibility Kit § Resume of your team § Credentials & Awards § Training Certificates § Testimonials	
	95	Present your Private Money Offer to your network of Predisposed sources	
	96	Obtain a signed Letter of Commitment	
	97	Continue marketing to secure back-up investors	
	X IV	Monetize the Deal - Buy & Hold	
	98	Prepare your due diligence checklist & deadlines	
	99	Submit request to Seller for due diligence info	
	100	Identify Due Diligence Assistant (friend or family) to assist with paperwork management, review, receipt & submissions	
	101	Conduct financial due diligence	
	102	Conduct physical due diligence	
	103	Listen to Module 6	
	104	Identify property management company	
	105	Select property management company	
	106	Prepare Asset Management Plan	
	107	Close and celebrate!	

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Done	#	Item	Cookbook Session #
	X V	Monetize the Deal - Flipping	
	108	Prepare your Executive Summary § Summary of Opportunity § Value Plays § Pro-Forma Financials	
	109	Market the deal aggressively	
	110	Present the deal to prospective Buyers after they sign Non-Compete Non-Disclosure Agreement	
	111	Sign your first Letter of Assignment & celebrate!	
	112	Continue marketing to secure back-up Buyers	
	113	Track the Buyer thru due diligence to closing	
	114	Collect your Assignment Fee at closing @ celebrate!	