

100 Point List — Best Practices

M ultifam ily A ppren tice P rogram

(V ersion : A ugust 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 Deal Review Session 1	
	5	View Cookbook System Session 4	
	6	View Cookbook System Session 5	
	7	View Cookbook System Session 6	
	8	View Cookbook System Deal Review Session 2	
	9	View Cookbook System Session 7	
	10	View Cookbook System Session 8	
	11	View Cookbook System Session 9	
	12	View Cookbook System Deal Review 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 : $\$ \text{ Monthly Income } * 12 * 160 / \$100,000$	
	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

100 Point List – Best Practices

M ultifamily A pprentice P rogram

(V ersion: A ugust 1, 2009)

D one	#	Item	C ookbook S ession #
	22	Spend 60 Productive M inutes for 5 days (egg timer)	Session 1
	23	Spend 60 Productive M inutes for another 15 days	
	IV	D eal A nalysis	
	24	L isten to M odule 2 (or attend M FS L IVE)	
	25	C reate your free account on www.LoopNet.com	
	26	A nalyze 5 deals from L oopN et (good or bad)	
	27	A nalyze 10 m ore deals from L oopN et or B rokers	
	28	A nalyze 10 m ore deals from L oopN et or B rokers	
	29	A nalyze 10 m ore deals from L oopN et or B rokers	
	30	R eview 2 deals on an A pprentice Skillset C all	
	31	C hoose your target m arket	
	32	D etermine the C lass B & C m arket cap rate for your target m arket; record it: _____	Session 3
	V	D eal F low - B rokers	
	33	L isten to M odule 4a –B rokers (or attend M FS L IVE)	
	34	I dentify 3 brokers from L oopN et who deal in C lass C deals	
	35	C all your 1 st B roker using the B roker S cript; reflect on how it felt before & after –celebrate! N ame & date: _____	
	36	C all 5 m ore B rokers	
	37	C all 10 m ore B rokers	
	38	R eceive your 1 st deal from a broker –celebrate!	
	39	R eview your 1 st deal from a broker & provide feedback.	
	40	R eceive 10 deals from at least 3 B rokers	
	VI	D eal F low –D irect M ail	
	41	L isten to M odule 4b,c (or attend M FS L IVE)	Session 2
	42	P lan your direct m ail cam paign: m arket, helpers, tim e line	
	43	O btain ow ner's list of n am es	
	44	M ail 1 st 50 letters & celebrate!	
	45	M ail 100 m ore letters	
	46	M ail 500 m ore letters	
	47	S peak to your 1 st S eller using the S eller S cript –celebrate! R eflex on how it felt before & after.	

100 Point List – Best Practices

M ultifam ily A ppren tice P rogram

(V ersion : A ugust 1, 2009)

D one	#	Item	C ookbook Session #
	48	Speak to 5 more Sellers	
	49	Speak to 10 more Sellers	
	V II	S ystem s	
	50	L isten to M odule 7	Session 3
	51	C reate your Perform ance D ashboard & w eekly goals	Session 3 & 5
	52	U se your Perform ance D ashboard for 5 days	
	53	U se your Perform ance D ashboard for x days	
	54	C reate your Idea Journal & capture your entrepreneurial ideas in that location	
	55	C reate your Story Board	
	56	R ead <u>Getting Things Done</u> by David Allen	Session 4
	57	Purge your office	Session 6
	58	O rganize your office (suggest <u>Getting Things Done</u>)	Session 6
	59	I dentify your key frustrating process	Session 9
	60	I dentify an assistant for your frustrating process	Session 9
	61	C reate a separate banking account for your business	
	V III	M arketing for D ollars - F und R aising	
	62	L isten to M odule 3	Session 5
	63	I dentify your list of predisposed sources for \$5000-\$20,000 earnest money	Session 8
	64	I dentify your list of predisposed sources for \$50,000-\$500,000 for down payment & closing: <ul style="list-style-type: none"> § Seller § 1031 Exchangers § Buyers @ Real Estate Auctions § Self-D irected IRA H olders § Real Estate C lub M em bers § Com m ercial R /E N etw orking E vents § Past Sellers § B rokers § CPA 's, A ttorneys § Friends and Fam ily § H edge Funds § Internet 	Session 8
	65	Jo in at least 1 realestate club (residential, com m ercial, IRA , or general business netw orking)	
	66	A ttend at least 2 business netw orking events /m onth	
	67	M eet 1 new person at each netw orking session.	

100 Point List – Best Practices

M ultifam ily A ppren tice P rogram

(V ersion: A ugust 1, 2009)

D one	#	Item	C ookbook Session #
	68	P resent yourself as an “E ntrep reneur”	
	69	C reate your business cards – “E ntrep reneur”	
	70	C reate your www .L inked In.com profile	
	71	S olicit L inked In testim onials from colleagues	
	IX	M aking an O ffer	
	72	L isten to M odule 5	Session 4
	73	S ubm it your 1 st L O I using the T em plate & celebrate!	
	74	R eceive your 1 st signed L O I & celebrate!	
	75	P ick your prim ary strategy for this deal: flip or hold	
	X	C ontracting	
	76	P repare your 1 st contract using the state form	
	77	R eview your contract w ith your attorney	
	78	E xecute your 1 st contract & celebrate!	
	79	P repare a tim eline of all dead lines	
	X I	M arketin g for \$ - E arnest M oney	
	80	S tructure your E arnest M oney O ffer using C ontrol, Low -R isk & H igh-R eturn.	
	81	P resent your E arnest M oney O ffer to your netw ork	
	82	R aise your 1 st E arnest M oney & celebrate!	
	X II	M arketin g for \$ - R aise 1st F inancin g	
	83	M arket for new 1 st m ortgage (as required) thru com m ercial m ortgage broker	
	84	P repare your team of experience: A ttorney, M anagem ent C om pany, (+ experienced P rincip als as required).	
	85	P repare the financin g approval docum ents for 1 st m ortgage (new or assum able)	
	86	M arket for loan guarantor (as required)	
	87	S ecure loan com m itm ent for 1 st m ortgage	
	88	S et-up entity for closin g (L P or L L C)	
	X III	M arketin g for \$ - P rivate M oney	
	89	C hoose your preferred private m oney profile: equity partner vs. lender vs. hybrid	

100 Point List — Best Practices

M ultifam ily A ppren tice P rogram

(V ersion : A ugust 1, 2009)

D one	#	Item	C ookbook Session #
	90	D etermine total funds needed to be raised: § D own Payment § Rehab § C losing Costs § D eal M aker Fee	
	91	S tructure your Private M oney O ffer using C ontrol, L ow -risk and H igh-return	
	92	P repare your E xecutive S um m ary § S um m ary of O pportunity § V alue P lays § P ro-Form a F inancia ls § T eam of E xperience § (M ultip le) E xit S trategie s § R isk m itigation strategie s § R eturn m odel for investo r	
	93	P repare your E levator S peech (think w hat's in it for them —do not use the w ord “G uaranteed”)	
	94	P repare your C redibility K it § R esum e of your team § C redentia ls & A w ards § T raining C ertificat es § T estim onia ls	
	95	P resent your Private M oney O ffer to your netw ork of P redisposed sources	
	96	O btain a signed L etter of C om m itm ent	
	97	C ontinue m arketing to secure back-up investo rs	
	X IV	M onetize the D eal - B uy & H old	
	98	P repare your due diligence check list & dead lines	
	99	S ubm it request to S eller for due diligence in fo	
	100	I dentify D ue D iligence A ssistant (friend or fam ily) to assist w ith paperw ork m anagem ent, review , receip t & subm ittals	
	101	C onduct financial due diligence	
	102	C onduct physical due diligence	
	103	L isten to M odule 6	
	104	I dentify property m anagem ent com pany	
	105	S elect property m anagem ent com pany	
	106	P repare A sset M anagem ent P lan	
	107	C lose and celebrate!	

100 Point List — Best Practices

Multifamily Apprenticeship Program
(Version: August 1, 2009)

Done	#	Item	Cookbook Session #
	X V	M onetize the Deal - F lip p in g	
	108	Prepare your Executive Summary § Summary of Opportunity § Value Plays § Pro-Forma Financials	
	109	Market the deal massively	
	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!	