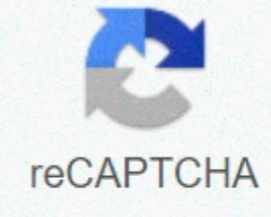




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How to make money flipping real estate contracts

Making money in Real Estate is a very rewarding career path. Like any investment that you make it goes hand in hand with some risk. People have been making money this way for decades. Conduct a Google search on a school in your city that offers a crash course to help you obtain your "Real Estate" License. Once you enroll in the class, make sure that you study. The test is not easy, and most people fail it the first time that they attempt it. Congrats! You passed, now it's time to find a house that is selling below "market" value. Do your research and determine how much you can afford to pay contractors to spruce up the house. Find a lender that will finance 100% of the property. By doing this, it will allow you to keep your cash for improving the home and carrying costs. Carrying cost are the costs involved while you make all the changes that you need to. Don't go over board. This is your first deal. It can take up to a year to sell a home in this market. Once you have made the upgrades, hire a "Real Estate Appraiser" that is familiar with your area. Find the new value of the home and put it back on the market. Now that you have your license, you can keep the transaction fees to a minimum. Tips Make sure that you trust the lender that you are working with. Try to get a loan with no early payoff penalty, as this can eat up all of your profit. Warnings Selling a home in this market can be tough. Make sure that you have enough cash reserves to pay the mortgage on the home for one year. Once you sell the home, find another do it again. You will develop an eye for a great deal. © Copyright 2021 Ad Practitioners, LLC. All Rights Reserved.Money is an independent, advertiser-supported website and may receive compensation for some links to products and services throughout this website.Opinions expressed on this site are the author's alone, not those of a third-party entity, and have not been reviewed, approved, or otherwise endorsed.Offers may be subject to change without notice. For more information, read our full disclaimer. this link is to an external site that may or may not meet accessibility guidelines. When buying, selling, exchanging or conveying real estate, the parties must enter into a real estate contract. The contract is usually agreed to by two parties. The conveyance of title is done through a recorded deed. The real estate contract follows the legal requirements of contractual law. To be enforceable, it must be in writing. The real estate contract must be signed by all parties, including the real estate agents, for it to be ratified. The addresses of the principals are included with the signatures. The names on the contract will be recorded on the deed, so make sure your name is written the way you want it recorded. Principals to the contract must be of age (usually 18) and of sound mind. The real estate agents negotiating the contract are also listed; this ensures the agents their commissions. The address of the property, both legal and physical, must be in writing. The purchase price and earnest money deposit are revealed in the body of the contract. One party to the contract must make an offer and the other party must accept in order to form a valid real estate contract. If there is a counteroffer, then there is no contract until the counteroffer is accepted; then it becomes valid. There must be a meeting of the minds, on all conditions, for it to be a legal contract. The earnest money deposit sometimes referred to as "good faith money" is also recorded on the real estate contract. This is used to show the sincerity of the party in acquiring the real estate. Should the acquiring party default on the contract, the other party may be entitled to keep the deposit, depending on the conditions in the contract. The contract must document all contingencies, or conditions that must be met before the contract is considered ratified. These can include an inspection or repairs, or the buyer's successful sale of another house or property. A real estate contract will specify the type of deed to be conveyed. The two parties must mutually agree to the conveyance of a warranty deed or a quitclaim deed, for example. (A warranty deed guarantees clear and unencumbered title to the property; a quitclaim deed makes no such guarantee, but conveys whatever interest, if any, the grantor may have in the property.) Lenders will usually require that a warranty deed be conveyed. The two parties must agree on the condition of the property and whether repairs will be made. Sometimes it is conveyed "as is"; other times repairs are required. These repairs are listed on the contract, or they can be listed on an addendum to the contract after an inspection. The closing date must be listed in the contract so all parties will have it in writing as to when the property will change ownership. On the closing date, the occupant should be out of the property. The property is transferred on the closing date and the keys are given to the new owner. how much money can you make flipping real estate contracts. how much can you make flipping real estate contracts. how to flip real estate contracts

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