

PLAN A – CHANGING TITLE TO YOUR BUYER

Hey Bob Buyer - that is an amazing deal, we are getting all kinds of takers on it but you were first...you are going to do great on it.

Now, we need to get title into your name, and this is not always very easy because banks are so overwhelmed administratively they don't always respond right and we have also found sometimes they just won't even let you change title unless we present them a good reason. They are very picky about assigning contracts, so we need to structure it as a simple title change and NOT an assignment.

After pulling our hair out on a few deals, we figured out a way that goes much much smoother.

First of all, their biggest concern is that they are changing title to someone that is not qualified, so I will definitely need your proof of funds.

Also, I have a letter to the bank that shows me as the trustee, and you as the beneficiary so there is a link between us, usually when they see that it eliminates all problems whatsoever, so I'll send this over to you, please sign it and return and just call me if you have any questions.

Once they change title to you, it will just proceed as a normal escrow that you will close. You will be communicating with my agent/broker, and they will send you any escrow/paperwork you need to sign.

Possible Questions:

Why are we making a trust?

- A. We're not, the trust will never be created because nothing will ever go into it, it just creates a link between us so they let you take over. We just need to get me removed and you put on.

Why does it say we are partners?

- A. We're not partners on any entities. Partners could be anything, I'm just trying to show them that I'm not just putting some random person on title that I or my agent doesn't know, it establishes that we have a business relationship.

Also, Bob, once we change title to you, I am out of the loop, so if you were not able to come up with the money or you backed out after we change title I would lose the deal, so I need to get that assignment fee up front.

<If they respond very negatively, and you think the deal is in jeopardy, offer to use a neutral escrow>

Ok, we can use a third party escrow company – our agreement is that if anything happens whatsoever with the deal that is a result of the seller or any outside force whatsoever you will be refunded in full, but there shouldn't be a problem. Otherwise it is a non refundable deposit.