7 Steps to Fast Funding For Real Estate

THE Lee Arnold
SYSTEM OF REAL ESTATE INVESTING

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7 Steps to Fast Funding for Real Estate

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OPPORTUNITY

> Introduction: What is Private Money

The way I often describe Private Money is, "Really, really expensive money unless you know what you're doing." But actually it's much more than that. Although Private Money tends to be more expensive than conventional financing, its benefits often outweigh its costs.

In this book, you'll learn what private money is, why many people, regardless of their credit score or financial background, choose to use it every time they do a real estate investment deal.

You'll also learn how you can begin to create loan packages that earn you serious reputational capital with lenders everywhere, and make getting funding the easiest part of any real estate transaction!

"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty."

- Winston Churchill

But, before we go into the insider techniques to securing the best deals and money that the market has to offer, let's talk about the basics.

What is Private Money?

It goes by a lot of different terms. You've probably heard it referred to as, "Hard Money," "Equity-Based Financing," "Bridge

MONEY

> Introduction: What is Private Money

Financing," or "Creative Financing," and for the most part, they all mean the same thing.

It's non-traditional financing that relies solely on the property's merits, rather than your personal qualifications. Which means, if you have a great deal, you'll have the money to do the deal! These types of loans are often secured by a note or deed of trust in first position.

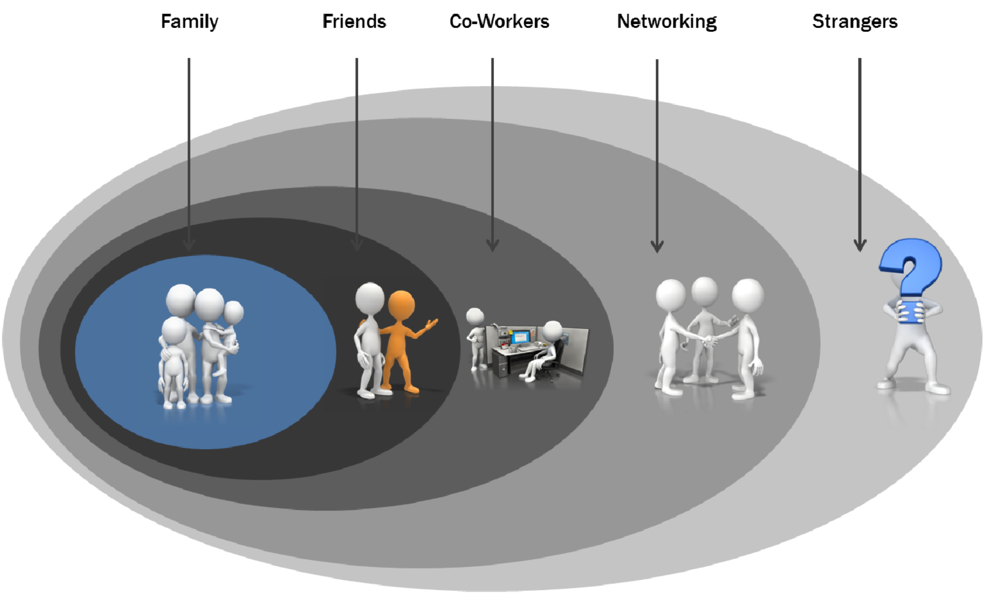
Who Are Private Money Lenders?

Private lenders are in every state and from every walk of life. To the right, you'll see a diagram of possible private money lenders. At the heart of it, is your family. They are easy to broach, because you know and grew up with them and they have to love you, right? But there are drawbacks to hitting up your family up for cash, the least of which is attending really uncomfortable family reunions, should a deal go sour. You'll notice that as the sphere ripples out, you go from the familiar to the unfamiliar.

Most of these possible private lenders have funds parked in lower-yielding financial vehicles like Cds, stocks, or IRAs and are looking for newer ways to maximize their funds in higher yielding conduits, like lending on real estate. This is where you can mutually benefit from each other. You need the money to purchase great real estate investment deals, and your loan can offer higher returns on their monetary contribution.

As you look at the diagram, you'll see there are multiple occasions to talk to people about your projects and financial needs. Therefore you should always be ready at any time to pitch your idea, know what your going to say, and clearly understand your business so you can exude confidence when the moment arises.

What are Customary Private Money Terms?



MONEY

> Introduction: What is Private Money

Generally, a private money lender will provide a loan for 65-80% of the as-is value of a home at an interest rate of 12-18% for a period of 6 months to one year. They will also charge between 5-10 points as an upfront financing fee. As you can see, the spread is generous and the terms are dynamic and change on the various aspects of the loan, such as:

- The investor's background
- The investor and lender's previous relationship, and/or
- Property details

"Call it a clan, call it a network, call it a tribe, call it a family: Whatever you call it, whoever you are, you need one."

- Jane Howard

Who Uses Private Money?

Most everyone knows what "OPM" is. If you don't, and this is the first time you've heard it, it stands for "Other People's Money" and you really need to get out more often! "MPM" stands for, "My Personal Money" and I believe I just made that up.

There is this misunderstanding that the only people who use private money (or OPM) are the people who have bad credit, bankruptcies, short sales, and foreclosures on their record and can't get access to cash any other way. While this is true in some circumstances, I know many very successful real estate entrepreneurs who use private money each and every time they buy a property.

Why would real estate investors with liquid and sizeble cash reserves on hand still prefer to use OPM (usually in the form of Private or Hard Money Loans) over MPM any and every day of the week? Why would people like Donald Trump, with Gobs of MPM, regularly use OPM?

For one very smart reason... **Opportunity Costs.**

He, and other habitual, hard-core Deal Makers, understand that if they leverage their own cash reserves, they simply tie up their own money for 6-12 months. This makes it impossible to buy more properties based on the amount of money in their bank accounts, which serves as proof that they can service loans on varying cash-flowing properties.

By leveraging OPM, they keep their own money liquid, which means more deals, more often!

Why You Should Do This Too!

By learning how to use Private Money Sources to your advantage, you can utilize equity to keep your funds in the bank, which allows you the ability to spread out the number of deals you can do at any given time. This kind of strategy is what separates the minor leagues from the major leagues in real estate investment. It's also what will keep you continually flush with funds, by growing your MPM with OPM.

Private Money is Unlimited

Luckily, Private Money is everywhere and you're not limited to financial institutions to find it.

Another solid plus in this realm of financing is that there are as many Private Money Niche Lenders as there are niche investments! If you're interested in commercial properties, like apartment buildings or strip malls, you'll find a handful of eager investors ready to help you capitalize on these types of deals. If you're interested in single-family investment opportunities, you'll find hundreds, if not thousands of individual private money lenders chomping at the bit to lend you the cash

Private Money Is Creative and Flexible

With Private Money, you can get funding on great deals that banks would normally shun. Sometimes you'll find a promising investment property that needs repairs, making them unsuitable for most banks, but perfect for most private money lenders. Private Funding

> Introduction: What is Private Money

loves the ugliest house on the prettiest street. You see, they look at the property's future value, while the bank only looks at the property's present condition. By going through a private lender, you open up more doors to opportunity and more avenues to make more money!

While conventional lenders have no imagination and can't see what you see, Private Money lenders are all about creativity and know that sometimes the uglier the house, the better the return will be!

Having a Private Lender in your court gives you confidence to put properties under contract. As long as you find the no-brainer, steal of a deal, do the proper due-diligence, and turn in a completed package to your private money lender, you can be rest-assured that the deal will fund.

MONEY

> Step One: Find the Proven, Repeatable Model

Real estate is one of the surest, proven, and best investment vehicles on the planet for wealth generation. However, finding the income-generating property is truly an art. Now I'm not saying that it's particularly difficult, especially in today's market, but understanding how to estimate the size, scope and the profit forecasts of any given property takes a good amount of education from seasoned professionals and a dose of your own experience.

> "Learn everything you can, anytime you can, from anyone you can, there will always come a time when you are grateful you did."
>
> - Sarah Caldwell

One set of advice I can give you is to get a proven, repeatable model and stick with it. The common error many entrepreneurs (regardless of genre) is to try their hand at anything and everything. They ping-pong from one type of real estate strategy to another because they heard an especially persuasive webinar or seminar given on the subject. **<u>Don't do this!</u>** There needs to be boundaries in your investing prowess, otherwise you're going to waste a lot of time, energy, and credibility dabbling on every possible real estate scenario available. And to be sure, lenders would rather you pick an approach that works for your abilities and your market, than see you jumping from one discipline to another. Figure out what works for you and cultivate it!

OPPORTUNITY

> Step Two: Get it Under Contract

Money is Attracted to the Tangible

The biggest blunder any investor can make in real estate is to shop too early for money, yet this is the most common mistake we see investors making in today's private money arena. I guarantee you that it's much easier to shop for cash when you have a deal in hand and under contract.

However, as a private money lender, this is often how we see the scenario unravel with potential borrowers. An investor comes to us excited about an incredible deal they found and they're on the hunt for cash. They've learned all about it, it's size and scope and cash flow possibilities, and they are thrilled with the prospect.

Although they've done a good deal of homework on the property, they are missing the most important element to get the funding channels flowing - they haven't secured the deal. Without putting the property under contract, they have nothing to stand on and no lender worth their salt will even look at it. The excited investor is basically dead in the water at the get

go.

Why?

Because as long as the property is not under contract, it's up for grabs by anyone and everyone and no lender will spend a lot of time and resources on a property that can be snatched out from under them at a moment's notice.

"How would your life be different if… You didn't allow yourself to be defined by your past? Let today be the day… You stop letting your history interfere with your destiny and awaken to the opportunity to release your greatest self."

– Steve Maraboli

Why Is This a Common Problem?

We are taught throughout life that to buy something you have to have cash readily available. Normally this is the case. But in real estate, you not only have the ability, but also the responsibility to put the financial cart before the horse. Doing this right is really the difference between how you play the game, and how you play the game well.

The most successful and sophisticated real estate investors put hundreds of deals under contract at a time because they know that it's a numbers game. They realize to get the golden deal that attracts funding, they may need to wade through some ho hum or mediocre deals.

What Does Securing the Deal Mean?

Putting the house under contract is an easy enough, 4-Step process.

Step 1: Prospect and Review Potential Properties

Step 2: Write Offers

Step 3: Get Offer Accepted by Seller

Step 4: Put Earnest Money in Escrow to complete the contract

Once these 4 Steps are completed, you have a fully executed Purchase and Sale Agreement, the property is under contract, and you are ready to shop for cash.

What Are You Afraid Of?

Some people are afraid of anything with the word “contract” in it. They ask, “Doesn’t this mean I have to buy it?” “What if I decide to pull out, won’t I be on the line for this property?” “How can I get my earnest money back if I don’t like it?”

Before you settle into a full-fledged panic attack, let me ease your mind by giving you a few “outs” or “clauses” to put in your contract.

> Step Two: Get it Under Contract

There's the "subject-to third party approval of buyer's partner" clause and can really save your bacon if a deal goes sour. A partner could be your spouse, your private money lender, your friend, your pastor, or the barista at your local coffee house.

There is also the "Refundable Clause." You can put in an exploratory or investigative period of 10-30 days to perform inspections and appraisals to determine if you would like to move forward. In this case, if you do not like something like (cracked foundation, water damage, mold, termites, etc.) then you can back out and get a full refund or your earnest money.

Don't be afraid to give your best to what seemingly are small jobs. Every time you conquer one, it makes you that much stronger. If you do the little jobs well, the big ones will tend to take care of themselves."

- Henry Ford.

Important Note: Having the License Advantage

The fastest way to put a house under contract is to not be beholden to the agent that holds the listing. By being licensed yourself, you can go to the MLS, identify the potentially Golden Deals, and click the button that auto-populates the property information into the Purchase and Sale Agreement. Then you simply insert the terms and conditions, the price you're willing to pay, and the date you want to close. After that you merely email

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> Step Three: Due Diligence

As with everything, finding and securing private money is a process and putting your best foot forward with an organized due diligence package will get you closer to the cash and profiting on a great deal.

Right at the top, the first due diligence item that you need to take care of when you're looking for funding for a deal is the **"Purchase and Sale Agreement"** signed by all parties. This shows that you are the person who has the absolute right to purchase the property at the price and terms stated in the agreement. This secures the property while you do the rest of the due diligence and prepare the loan package. If written correctly, as we talked about in Step #1, you can also make sure there are clauses that protect you should the deal, once you've researched it further, not pan out the way you anticipated or intended. The Purchase and Sale Agreement goes on top of your due diligence package.

Next on the docket of what you need to create an attractive loan package is the **Comps** pulled by a local real estate agent. Sometimes this is called a **CMA or "Cumulative Market Analysis."**

> Step Three: Due Diligence

This helps the lender understand the valuation and justification of the seller's asking price or your offer price.

> The Father of Failure is the fear of it.
>
> – Commentary on the Book of Proverbs

Next in line is the **Tax Assessor's Information**. This goes over the year it was built, the number of bedrooms and baths that it has, the square footage of the home, the size of the lot, and the condition of the property.

This is really ***all*** you need to begin shopping for cash. Beyond that, it really depends on the lender's specifications and your reputational capital. Some lenders, who don't know you well or at all, will want to see your credit score, bank statements, profit and loss statements, real estate portfolio or experience, etc. They really want to know if you have the know-how and ability to service the loan that they are giving you.

However, when it comes down to brass tacks, investors really only look at two things:

1. What is my rate of *return on* this investment

2. What is the exit strategy to give me a *return of* my investment

So you really need to clearly detail out how you're going to accomplish both—**return on** and **return of** the lender's investment.

Once you've established yourself with several lenders, you'll find that the list of due diligence items you need to give gets smaller and more minor with each transaction.

For the Newbies or Novices

When you're new to borrowing private money, or new to the private lender, you may have to also provide these things.

Conservative Loan Package:

- Purchase and Sale Agreement
- Borrower Agreement
- Earnest Money
- Comps From a Local Agent
- Photos of the Property
- Deal Analysis
    - Exit Strategy
        - Sale
        - Refinance
- Credit Report

MONEY

> Step Three: Due Diligence

- Bank Statement
- Proof of Legal Equity (sourced and seasoned for 60 days)
    - Cash
    - Collateral
    - Monthly Debt Service
- Contractor Agreement (if applicable)
    - Invoices or bids for work
- Hazard Insurance
    - Contact information for agent
- Preliminary Title

> "Call it a clan, call it a network, call it a tribe, call it a family: Whatever you call it, whoever you are, you need one."
>
> – Jane Howard

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> Step Four: Bring Something to the Table

In Private Money, there is a certain amount of trust that goes into the deal. Unlike banks, these lenders are providing their personal cash to a known or unknown buyer. Because of this, most lenders prefer "skin in the game" or a cash contribution to the transaction.

You will not need to bring all of these elements to the table, but most likely you'll need one:

Cash

Cross Collateral

Credit

Experienced and Cash Partner

Equity

Seller Carry-Back

What are you putting up for collateral? Are you putting up cash, are you putting up a house, or are you putting up rentals? Skin in the game means the price goes down because the risk-to-reward ratio is reduced for the lender.

What skin in the game does is it reduces the lender's risk or involvement in the situation. If you need to borrow $100,000 to purchase a piece of property, you're not going to have any trouble getting 65%.

> Step Four: Bring Something to the Table

> "For true success ask yourself these four questions: Why? Why not? Why not me? Why not now?"
>
> – James Allen

Most lenders want to see some level of participation because they want to make sure that the "pain of disconnect" takes place should you need to default on the loan. They don't want to make it too easy for you to just walk away and leave the lender and seller, who carried back the second note, hanging. They want to only lend money on good investments where they're going to get a return on their money. If someone is reluctant about putting in their own cash, the lender, in turn, will be skeptical about putting in their cash. If the deal's not good enough for the borrower to risk his/her money, why should the lender risk theirs?

The Carry-Back, Subordinate Second

If you have a deal that needs immediate funding, you need to structure the deal so it's immediately attractive to the lender.

Now understand that skin in the game doesn't mean you have to pull out your check book and write a big whopping check for 35 percent of the deal. It means that somehow, within the deal, you need to structure "equity play."

Let's say you find this property that after repairs is worth $200,000 and you have it under contract for $100,000. Many people would say, "Look, I have a property that already has $100,000 in equity and a 50% loan-to-value!" Unfortunately, this isn't the case in today's economy. In this market, a house that is bought for $100,000 is worth $100,000. Comps mean nothing, or very little and therefore, what you pay for a property is what the property is ultimately worth. Very few lenders are lending on the after-repair value rate because, as I said before, money is attracted to the tangible, real property, not the dream. It will take into consideration the dream and future cash flow potential, but it will only lend on the purchase price.

So, back to the example: If the lender requires 20 percent skin in the game and you're paying $100,000, the lender will give you $80,000 and somewhere, somehow you need to come up with $20,000. The easiest way to do this, without any skin off your teeth, is to get the seller to do a "carry-back, subordinate second" for $20,000. If you need $20,000 cash back for fix ups and repairs, then you can see if the seller is willing to carry-back for $40,000 instead.

The Motivated Seller Makes Borrowing Private Money Easier

Now, why would a seller even consider a "carry-back, subordinate second?"

MONEY

> Step Four: Bring Something to the Table

> **"Money follows passion--not the other way around.**
>
> **– David Siteman Garland, Host of Rise to the Top**

This economy and market is creating a surplus of what real estate investors call the key to success—the motivated seller.

A motivated seller is someone who desperately wants and needs to get out from under his/her property. There are lots of reasons why this happens: job relocation, divorce, a medical condition, or job loss. The subprime mortgages and the interest only loans have created a large amount of distressed homeowners who can't pay their monthly mortgages. They have banks, attorneys, and creditors breathing down their necks and they feel like they are on a sinking ship. They are motivated because they absolutely have to be.

Working with a motivated seller saves you time and money. They need your help and don't have the time to be wishy-washy over price or whether or not they would consider a "carry-back, subordinate second" on $20,000 or even $40,000.

It's the easiest way to put no money down and get cash back at closing. The lender likes it, because the deal is creatively structured to be very attractive and skin is in the game. The borrower likes it because they don't have to use their own money and they have fix up cash to put into the home, which will force the value. And the seller likes it because they have sold a cumbersome property and will see the rest of their money in the very near future. It's a win, win, win situation!

Note: If you are pursuing bank-owned or short sale properties, this strategy will not work for you. That's why when we get clients strapped for cash, we don't pursue listed, bank-owned, short sale or HUD properties. Instead, we go after unlisted, sale by owner properties or out-of-state free and clear properties where we know, without a shadow of a doubt, that the seller has equity in the deal and is willing to participate in the financial packaging and structuring of the loan. This allows my students and clients to come to the table with no cash.

Think of it this way, if you never had to put any of your own money into a deal, how many deals could you afford to invest in before you run out of money? The number is unlimited and depends entirely on your goals and time budget. Better that, than your monetary budget, right?

Bank Owned and Short Sale Properties

Bank-Owned and Short Sales also have huge income potential. If you do want to invest in these types of properties, you need to go into the private money negotiations with cash, collateral, or a partner.

> "No great man ever complains of want of opportunity."
>
> – Ralph Waldo Emerson

If you have a partner, you will need to split the profit with them after the property sells. However, this can be a great fit for you if you're just beginning and need to build up your real estate portfolio and reputation. Eventually, after doing it this way on a few deals, you'll have enough cash to do the deals by yourself and keep 100 percent of the profit.

This is how I first started in real estate. I was a bag boy at a local grocery store in Spokane, Washington making $3.90 an hour. On the first four deals I invested in, I partnered with the pharmacist at the store. He put in the money, I put in the sweat equity and we split the profits. Yet, after four deals, I had enough liquid and reputational capital to do deals on my own and reap 100 percent of the profit for all my hard work, time and effort!

Always be looking for people you can partner with that either have good credit and can go out and get conventional financing so you can borrow money at 4, 5, or 6 percent, which will increase your cash flow or people who have cash, but no time. They want to make more money, they just don't have the time or resources to do it. That's what you bring to the table.

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> Step Five: Have a Plan

Most, if not all, private money lenders are **not** in the business of acquiring properties. They truly want you to succeed at this endeavor for both your sakes! Therefore, when you approach a lender, you need to have a solid, cohesive plan in place for the future of the property. Begin with the end in mind.

Do you intend to:

- Flip the Property
- Rent and Flip the Property
- Rent and Hold the Property
- Lease Option the Property
- Wholesale the Property
- Refinance the Property

Lenders want to see the loan perform and eventual repayment on the property and a well-thought out exit plan gives them peace of mind.

> Step Six: Follow Up

How much I missed, simply because I was afraid of missing it.

– Paulo Coelho

How you respond and act in the early stages of the relationship, will set the tone and stage for how the rest of the relationship will work throughout the term of the note.

It's always important to be quick on your response in business and to always follow up and follow through, but when dealing with lenders, and especially a lender you've never worked with before, you need to be "Johnny on the Spot" and respond quickly.

- Return phone calls and emails promptly
- Answer any and all questions honestly
- Never fudge the numbers
- Stay organized (provides requested documentation on time and in an orderly format)
- Follow up constantly

If they call you for more information, a signature, or an approval of something, you need to drop everything you're doing because "Money is calling **<u>you</u>**." In this day and age, *that* is a rare thing indeed, and if you want "money" to continue to call you, you always need to be available and amenable to its requests.

You are proving to them that you are a person of integrity, a person of your word. You show them that you do what you say you're going to do when you say you're going to do it quickly and on time.

Think of it this way. If they're writing six-month paper, it's like you're on a six-month interview for whether or not they will ever lend to you again. And I can tell you that having a constant and ongoing relationship with a private lender ***is*** your bread and butter in real estate, especially in this economy. It's the night and day difference between being a successful real estate entrepreneur with a huge and burgeoning portfolio or being a mediocre or dejected real estate entrepreneur-want-to-be.

It's Called Reputational Capital

What you are building through this process is what I believe to be the most valuable and profitable thing in business. It's

> Step Six: Follow Up

more valuable than gold and yet many times it's the last thing a busy business entrepreneur thinks about or spends time and effort on. It's far beyond bank lines of credit and cash. It's called "relationship capital."

> **"The key is not spending time, but in investing it."**
>
> **– Stephen R. Covey**

Reputational capital spends like currency. If you want to get to a place where you can pick up a phone and get a lender to wire you funds without having to sign a single document, you need to build relationship capital and you do this by fanatical follow up and follow through.

The better you are at this, the better you'll be at finding funding on every deal, every time.

OPPORTUNITY

> Step Seven: Perform, Perform, Perform

Staying current on payments may seem like a no brainer. It's what you committed to in the establishment of the loan and it's the very foundation of your relationship with the lender. But sometimes life gets in the way, and other payments—cable, phone, or Internet seem more important.

If you want to keep your head above water in this industry and your reputational capital free and clear of the scrapes and bruises that leave the tell-tale signs of default, then you need to pay your loan on time, every time.

It's a smaller world than you think and whether you like it or not, your reputation proceeds you into a deal. If your past lenders won't touch you with a ten-foot pole, you'll find that new lenders will use a twenty foot pole.

Here are a few ways to make sure your priorities are straight in a deal.

Procrastinating Your Payments

Procrastinating your payment on loans, or writing the loan off completely

as unobtainable, will destroy your ability to be successful. Avoiding the language "can't or never" will help keep you on the straight and narrow path to accomplishment with your lender.

Here are some ways you can stop the procrastination that's keeping you from paying on your loan and reaching your goal:

"Time is the coin of your life. It is the only coin you have, and only you can determine how it will be spent. Be careful lest you let other people spend it for you."

- Carl Sandburg

1. Stop looking at your loan like it's an insurmountable mountain. Chop it down to scale and give yourself a realistic timeframe to pay it off.

2. Eliminate "can't" and "never" from your daily speech.

3. Make detailed plans for achieving both short- and long-term goals on the property.

4. Get it done. Fulfill your exit plan. Once you do so, you'll have more money to put into more deals and eventually you'll be able to participate in the "**Circle of Wealth**."

OPPORTUNITY

> Get Involved in the Circle of Wealth

After years of teaching and mentoring around the nation, I found that education doesn't mean a lick, if the person being taught doesn't have the capital to put their knowledge into genuine action.

So, I took the challenge and created a place, Private Money Exchange, where real estate investors could go for unlimited funds for their non-owner occupied investments.

While the progression seemed natural, we were missing one, very large and essential piece of the pie. The marketplace was teeming with people who had the funds, who aspired to make higher returns on their invested dollar, but lacked the desire to get involved in real estate at the ground level.

In light of this opportunity, we created Secured Investment Corp, which gave people a medium to lend on first trust deeds (real estate), and make higher returns than they were currently seeing in their stock market, bank CDs, or bond investments.

As we combined all these facets—training, funding, and the means to lend on real property—we began to notice a progressing trend of growth and success with the clients involved.

Through this model, what we call *"The Circle of Wealth,"* we also noticed that people who entered in at the training level and borrowed funds for their real estate investments, eventually became lenders in their own right. They then helped others obtain the capital needed to grow their real estate portfolios.

This allowed everyone, on every side, to win!

It is our goal that **everyone** can enjoy some level of success in ***The Circle of Wealth***, and inevitably lap it several times over! We hope you're one of them!

Circle of Wealth Member

"I chose to invest with Private Money Exchange because I have watched Lee over the past few years. I have been impressed by his attitude, ethics, and humility. My experience has shown that the company performs excellent due diligence before agreeing to an investment.

Becoming a lender was an easy business decision for me. But a thank you gift was icing on the cake. Where do I send my thank you note.

I have to believe this is a terrific place to work! Thanks for all your help."

- Susan C.

> Who is Lee Arnold?

Like most self-made millionaires, I began at the bottom of the financial food-chain. My humble beginnings started as a bag boy at a local grocery chain in Spokane, Washington working for $3.90 per hour. My first “aha moment” happened while I was aspiring to a management role at the store and was reading the life-changing book, “Rich Dad, Poor Dad” by Robert Kiyosaki. Suddenly my management aspirations looked very small, but my future possibilities became extremely big.

My second “aha moment” happened while I was sitting in a philosophy 101 course in college. My attention span was divided between the slow ticking of the clock and my professor’s long winded discussion on the economy. While the minutes ticked by, he let it slip that he was making only $45k a year. That information and the knowledge I gained from Kiyosaki’s book, made me realize I was on the wrong path to success and needed to make some very important changes fast. So, from those experiences and an influential nudge from an incredibly persuasive late-night infomercial, I went into real estate.

I began the way many people do—in the educational and training space. Like many, I went to real estate seminar after seminar and bought course after course. Through long years of trial and error, I built up a very profitable, million-dollar real estate business from the ground up. I’m proof-positive that the training system can and does work! Because of this, I decided to help others by teaching them how to translate workbook education and real estate theory into the real world of real estate investment.

THE Lee Arnold SYSTEM OF REAL ESTATE INVESTING

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