OPERATOR PLAYBOOK · THE BUYER SIDE · 22 PAGES

The Cash Buyer Black Book.

How to build, vet, rank, and retain the 30-50 cash buyers who make your wholesale business a real business — not a series of lucky breaks. The exact 5-question interview, the ladder-of-trust ranking system, and the firing script for the buyers who waste your first-look slots.

VETTING · RANKING · RETENTION · SIZED LIKE A MOAT

Sellers feel urgent. Buyers feel rich.

Every new wholesaler obsesses over sellers — find motivated sellers, talk to motivated sellers, lock up motivated sellers. The senior operators we onboard at iSpeedToClose obsess over the other side of the table: cash buyers.

The reason is mechanical. Sellers are infinite — there's another distressed property listed every hour. Buyers are scarce — there are only so many investors in any given ZIP code with the capital, appetite, and decisiveness to wire money on Friday for a deal you showed them on Tuesday.

> THE MOAT
>
> **A 30-buyer black book is the only thing that compounds.** Marketing campaigns expire. Buy-boxes shift. Markets cool. But the buyer who closed deal #7 with you is the same buyer who closes deal #41 — three years later, three markets later, three pricing cycles later. Build the buyer side, and the business has gravity.

INSIDE THE BLACK BOOK

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CHAPTER 01 · THE FUNNEL INVERSION

Buyers > sellers. Every time.

Here's the mistake every rookie makes: they treat buyers as the *output* of the wholesale process. "I'll find the deal, then I'll find the buyer." That sequence is backwards. Senior operators find the buyer first, learn the buyer's exact buy-box, and then go find the deal that matches.

THE 80/20 OF WHOLESALE

80% of your assignments will close to 20% of your buyers. Sometimes it's even tighter — 80% closes to 5 buyers. The whole game is identifying who those 5 are in your market and feeding them deals before anyone else.

WHAT 'BUYER-FIRST' ACTUALLY LOOKS LIKE

Five buyers · five very specific buy-boxes.

Imagine you have 5 verified buyers in your CRM, and you know exactly what they want:

1. **Buyer A — Phoenix flipper**

   Wants 3/2 SFH, $180-260K, max 70% ARV, will close in 10 days. Pays $5-7K assignment fees.

2. **Buyer B — Atlanta BRRRR investor**

   Buy-and-hold. Wants distressed multi-family, 2-4 units, will rehab if numbers work.

3. **Buyer C — Indianapolis turnkey op**

   C-class single family, $50-90K all-in. High volume, slow margins, fast close.

4. **Buyer D — Memphis hybrid**

   Will buy as flip OR rental — wants the OPTION. Pays a premium for flexibility.

5. **Buyer E — Tampa cash-on-cash**

   Beach rentals only. Specific ZIPs. Pays full ARV for the right vacation cash flow.

Now when you find a property in Memphis, you know to send it to Buyer C and Buyer D first. Not Buyer A. Not your 'general list.' *The right deal to the right buyer, in the right hour.* That's the buyer-first method.

Five public sources of verified cash buyers.

Cash buyers don't hide. They leave a paper trail every time they close. Five public sources — all already plumbed into the iSpeedToClose Buyers module:

1. **MLS sold-cash filter**

   Last 12 months of all-cash purchases on the MLS. Most reliable signal.

2. **County title records**

   Recorded warranty deeds with no mortgage = cash buyer. Public and free.

3. **LLC ownership filings**

   Active investors form an LLC per property or per market. Track the registered agent.

4. **Code violation records**

   Recent buyers of distressed property who flip / hold — find them on the city's open-violations roll.

5. **Other wholesalers' Deal Wall**

   iSpeedToClose Community Deal Wall — fellow operators frequently mention their buyers when JVing a deal.

USE THE BUYER DISCOVERY ENGINE

The 5-second buyer pull.

iSpeedToClose's Cash Buyer Discovery scans all 5 sources in your market and returns a ranked list of investors — sorted by recent activity, deal count in last 12 months, and proximity to your active leads. Most operators run it once a month and add the top 10-15 new buyers to their CRM.

> **DON'T OUTSOURCE BUYER DISCOVERY**
>
> Many wholesalers buy lists of "100 cash buyers" from data brokers for $99-299. Don't. Those lists are stale, scraped from the same 5 public sources you already have access to, and shared across every wholesaler who paid $99 in the last 18 months. Pull your own list. It's free, fresh, and uniquely yours.

THE "FOR-RENT-BY-OWNER" SHORTCUT

Drive your buy-box ZIP, photograph every FRBO sign.

Every "For Rent by Owner" sign is a landlord — a landlord is a cash buyer that doesn't know they're a cash buyer yet. Drive your buy-box ZIP on a Saturday morning. Photograph every FRBO sign you see. Text the number on Monday: *"Saw your rental at 442 Maple — I'm a local wholesaler, do you ever buy more in this area?"*

Reply rate on this approach is around 25%, of which roughly half are real cash buyers willing to look at deals. A single Saturday drive can net 5-10 new buyers — and these are the warmest leads you'll ever find, because they're already deploying capital in your exact target ZIP.

The interview that separates A-buyers from tire-kickers.

Never put a new buyer on your list before this conversation. Twenty minutes. Five questions. If they won't take the call, they won't take your deals either — and you've saved yourself the next six months of wasted blast emails.

QUESTION 1 OF 5

What's your exact buy-box right now?

Why ask: Vague answers ("anything that cash-flows") = tire-kicker. Specific answers ("3/2, sub-$200K, Glendale-Phoenix corridor") = serious operator.

Listen for: Property type, price band, location, condition tolerance, exit strategy.

QUESTION 2 OF 5

How many deals have you closed in the last 12 months?

Why ask: Past activity predicts future activity. A buyer with 0 closes in 12 months is a daydreamer, not a buyer.

Listen for: Specific addresses they can verify on the MLS. "Zero but I've got money lined up" = decline politely.

QUESTION 3 OF 5

How long from contract to close?

Why ask: Reveals their funding source — true cash buyers can close in 7-10 days. "Cash buyers" using hard money take 14-21 days.

Listen for: Real cash → 5-10 days. Hard money → 10-21. Conventional → 30+. Match this to the deal urgency.

QUESTION 4 OF 5

What's your hard pass?

Why ask: What they won't buy under any circumstance. Knowing the deal-killers saves you from sending deals they'll reject anyway.

Listen for: Foundation issues, fire damage, occupied with tenants, specific neighborhoods, asbestos. Write it down.

QUESTION 5 OF 5

Would you want exclusivity on a deal — first look for 24 hours?

Why ask: Tests how badly they want to play. Strategic Partners say yes immediately. Tire-kickers say "depends."

Listen for: An immediate "yes, absolutely" is your Strategic Partner candidate. Hesitation = Tier B at best.

SAVE THE ANSWERS · DON'T TRUST MEMORY

Every answer goes into the buyer's CRM card the moment you hang up. Six months from now, when buyer #18 calls asking about a property, you'll forget which one had the foundation hard-pass and which one loves Glendale-Phoenix. The CRM remembers — your memory won't.

Rank every buyer, every quarter.

After interviewing your first 20 buyers, you'll notice they fall into a hierarchy. The Black Book ranking system is borrowed from venture capital and adapted for wholesale:

S — **STRATEGIC PARTNER**

Buys deals sight unseen on a phone call.

A — **TIER A**

Reliable closer · proven 3+ deals · responds in hours.

B — **TIER B**

Buys when the deal fits · slower replies · 1-2 deals done.

C — **TIER C**

Tire-kicker · unproven · waste of your first-look slot.

X — **DO NOT CALL**

Burned you once · lowballed · ghosted · negotiated in bad faith.

HOW EACH TIER WORKS IN PRACTICE

First-look slots are scarce — guard them.

1. **Strategic Partner gets the deal first · always**

   24-hour exclusivity. No questions. They are the moat — protect their relationship at all costs.

2. **Tier A gets the deal at hour 24**

   Email blast to 3-5 top operators. Most deals close in this window. Buyers know this and respond fast.

3. **Tier B gets the deal at hour 48**

   If the Strategic Partner + Tier A passed, broaden the net. Tier B usually moves on price, not speed.

4. **Tier C gets the public share link**

   If 72 hours have passed, post it on the Community Deal Wall + send to your broad email blast. Anyone left is Tier C.

5. **Re-rank every quarter**

   A Tier B who closed twice this quarter becomes Tier A. A Tier A who ghosted twice drops to Tier B. Rankings are earned, not granted.

Eight flake-warning signs.

1. **Won't share a recent closing address**

   Real buyers brag. They will name 3 recent closes by street name and roughly when. Fake buyers deflect.

2. **Talks in bigger numbers than their portfolio**

   Claims to deploy $5M/year but rents a 1-bedroom. Mismatch = exaggeration.

3. **Won't sign a basic NDA on numbers**

   Real buyers sign instantly — they sign 20 a year. Fake buyers "need to think about it."

4. **Asks for a "sample deal" before committing**

   They're shopping the deal to other buyers behind your back. Send only if they sign a non-circumvent.

5. **Requests photos / address before paying for inspection**

   Vague "just want to see it" without a real intent to act is a window-shopper, not a buyer.

6. **"My partner has the money"**

   Two layers between you and capital = pass. The buyer needs to be the decision-maker.

7. **Late on responses · slow on signatures**

   If they're slow on the easy parts (replying, signing), they'll be a disaster on the hard parts (wire, close).

8. **Negotiates after agreeing to your assignment fee**

   Verbal yes, then "can you take $1k less?" the next morning. This is permanent character. Demote to Tier C immediately.

FREE BACKGROUND CHECKS

Three 60-second public checks.

1

County recorder search

Type their name into the local recorder. Recent deeds = real closes. No deeds = no track record.

2

LLC active in your state

Secretary of State filings show registration date, registered agent, member info. 'Active' = legitimate.

3

Better Business Bureau + Google

Quick search. Active complaints, lawsuits, or bankruptcies will surface. Don't skip this — most rookies do.

> THE 30-SECOND RULE
>
> If you can't verify a new buyer with these 3 checks in 5 minutes, decline politely. "Thanks for your interest — let's reconnect when you've closed your next deal." The cost of a bad buyer is 100× the cost of saying no.

Send this within an hour of every interview.

First impressions on the buyer side compound. A 4-part welcome packet sent immediately after a successful interview sets the tone for every deal that follows:

1. **Branded one-pager about your business**

   Your name, market, average deal flow per month, fee structure. iSpeedToClose ships a template — fill in 4 fields.

2. **Sample analyzer report from a closed deal**

   Redact the actual address. Show the layout, the comps, the ARV/MAO logic. Sets expectations for how your deals are packaged.

3. **Their CRM card (a snapshot of what you'll remember about them)**

   Their buy-box, hard pass, closing speed, preferred ZIPs. Sent back so they can correct anything you got wrong.

4. **A specific next-step**

   "I'll send the next 3 deals that match your buy-box to you first. Watch your inbox." Specific beats "keep in touch."

CHAPTER 07 · RETENTION

Keep buyers buying.

A buyer who closed once is 3× more likely to close again than a new buyer. Retention isn't sales psychology — it's hygiene:

1. **Quarterly buy-box check-in**

   30-second SMS: "Still 3/2 SFH sub-$200K in Glendale corridor? Or has the buy-box shifted?" Reveals drift early.

2. **Send 3 "no-ask" emails per quarter**

   Market intel, a relevant news article, a comp report — no deal attached. Buyers remember the giver, not the seller.

3. **Birthday + closing-anniversary texts**

   Short, personal, no business. Builds the relationship layer that survives the next slow month.

4. **Two-tier first-look rotation**

   Inside your Tier A, rotate who gets first-look. Don't always send to the same buyer or they'll start hard-balling fees.

NEW · APEX 2.0 AUTO-NOTIFIES YOUR BUYERS THE MOMENT A MATCH LANDS

The single fastest retention lever is **speed of first-look**. iSpeedToClose now watches every incoming lead in real time and matches it against each buyer's saved buy-box. The instant a match hits, the buyer gets a branded email + optional SMS with the deal preview and a one-tap "Reserve first look" link. Each buyer's notification pref (email · sms · both · off) is set on their profile card. First-look goes to first-reply — automatic, 24/7, no manual send.

WHAT TO DO WHEN A DEAL FALLS APART

The post-mortem text that doubles repeat business.

When a buyer pulls out of a deal — inspection issues, financing delay, change of heart — your instinct is to ghost them. Don't. Send this text within 24 hours: *"I get it — the inspection killed the math. Sorry for the wasted week. I'll send the next match the moment one lands."* Buyers who get this text close their next deal with you 70% more often than buyers who don't.

> **DON'T PUNISH · DON'T GHOST · DON'T GOSSIP**
>
> The wholesale community in your market is tiny. The buyer who ghosted you on deal #3 will hear that you trash-talked them — and so will every other buyer in the market. Stay professional. Quiet demotion to Tier C is the right move. Public criticism never is.

How to demote without burning the bridge.

Some buyers earn their way to the "Do Not Call" rung. Two strikes is usually enough — burned you once, then again on the next deal. Demotion needs to be quiet, not confrontational:

1

Quiet demotion (preferred)

Move them from Tier A → C in your CRM. They get fewer first-looks. They notice over months, not days. No conversation needed.

2

Last-chance call (for genuine talent)

If they're a high-talent buyer who's flaking on responsiveness, ONE call: "I want to keep sending you deals, but I need a 24-hour reply window." Their answer tells you everything.

3

Clean break (for bad actors)

Lowballers, contract-renegotiators, name-droppers. Polite SMS: "I'll bow out of sending future deals — best of luck." Don't explain. Don't reopen.

The black-book schema.

iSpeedToClose's Buyers module already implements this schema — every field below is a column in your CRM. The point of seeing it on paper is so you remember to *fill them all in* for every buyer:

1. **Name · phone · email · LLC name**
   Mandatory. No buyer enters the black book without all four.
2. **Tier (S / A / B / C)**
   Re-evaluate quarterly.
3. **Buy-box: type, price, beds/baths, ZIPs**
   Verbatim from the 5-question interview.
4. **Hard pass**
   What they won't touch under any circumstance.
5. **Closing speed (days, contract → wire)**
   Affects which deals they're suitable for.
6. **Last deal closed with you (date + fee)**
   Drives the rotation logic for first-look.
7. **Last contact + 90-day check-in due**
   Auto-managed by the CRM. Don't let it lapse.
8. **Notes: every quirk, preference, pet peeve**
   The compounding asset. Three years from now this is gold.

ONE MORE THING

Build the moat. Start today.

Most wholesalers spend year one chasing sellers and year two lamenting that they have no buyers. Don't be that operator. Start your buyer-side work in week one of your business — and the next 10 years of your wholesale career will compound off the relationships you build in the next 90 days.

KEEP READING

Your next reads

You just finished a piece of the playbook. Here are the next three books in the Library — each one hand-picked to build on what you just learned.

01

The Wholesaler's Marketing Machine

Seven lead-gen channels ranked by cost, speed, and quality.

28 pages · Read at https://ispeedtoclose.com/marketing-machine

02

The 60-Second Seller Call

The Call Coach rubric plus two annotated transcripts.

25 pages · Read at https://ispeedtoclose.com/ebook

03

Getting Started with iSpeedToClose

The full platform tour — every module explained.

24 pages · Read at https://ispeedtoclose.com/start

*All 12 books are free. Grab any of them at **ispeedtoclose.com/library**.*

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