BEGINNER'S PLAYBOOK · 30 PAGES

Wholesaling 101.

From day one to your first check — the real playbook new wholesalers actually need.

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A NOTE FROM THE AUTHOR

If I had to teach someone from scratch, this is what I'd say first.

I wrote this ebook because someone I love is learning wholesaling right now — and I couldn't find a single guide that actually started at zero. Every "beginner" book assumed the reader already knew what ARV meant, or what a "title company" even does. So I wrote the guide I wish I'd had when I did my first deal.

Here's what I want you to know before you turn the page:

1. This is a real business. Not a get-rich-quick gimmick. The people making $10K, $50K, $500K+ a year in wholesaling are running a real business with real systems. The gurus selling "$97K in 30 days" courses are selling you the exception, not the rule.

2. Your first deal will take longer than you think. Most new wholesalers close their first deal in **4–7 months**. Some in 30 days. Some in 12. The variance is almost entirely about how consistently you do the work — not how smart you are.

3. You will feel stupid for the first 60 days. Everyone does. The vocabulary is new. The math is unfamiliar. The seller conversations feel awkward. This is the tuition you're paying with your ego. Push through — the confusion clears up fast once you have one real deal in front of you.

4. Ethics beats aggression, every time. The wholesalers still standing 10 years in are the ones who treated sellers like humans, disclosed their role, and paid contractors on time. The "pressure sales" crowd burns out in 18 months and leaves a trail of bad press for the rest of us. Don't be that.

The rest of this ebook is the playbook — 11 chapters, roughly 45 minutes to read, everything organized in the order you'll actually use it. Read it cover to cover the first time. Come back to specific chapters when you're stuck.

You've got this. Now let's build something.

— Tracy

WHAT'S INSIDE

11 chapters. 30 pages. 45 minutes.

Everything you're about to read is grounded in actual deals — the kind that go on the tax return, not the vision board.

CHAPTER 01

What is wholesaling, really?

The 60-second version

Wholesaling real estate means finding a house whose owner wants out fast (a "motivated seller"), locking it up under contract at a discounted price, and then selling that contract to a cash investor who will actually close on it.

You never own the house. You never repair the house. You never move in. What you're selling is the **right to buy** the house — that piece of paper — for a fee, typically $5,000 to $30,000 per deal.

Why this business exists

Motivated sellers exist for real reasons: divorce, job loss, inherited houses, tired landlords, tax delinquency, hoarder situations, foundation issues. These sellers don't want to pay a Realtor 6%, list for 90 days, host open houses, and negotiate buyer inspections. They want cash and speed.

Cash investors, on the other hand, want a steady pipeline of below-market deals they can either rehab-and-flip or rent. But they hate the marketing side of finding sellers.

You are the bridge. That's it. That's the business.

What you actually get paid for

You get paid for four things, in order of importance: (1) finding sellers other investors haven't found yet, (2) correctly estimating what the house is worth, (3) negotiating a price low enough that a cash buyer can still profit, and (4) actually closing the deal (a huge number of "contracts" never make it to closing — that's usually a beginner problem).

The good news: none of these skills require capital, a license, a college degree, or connections. They require practice.

CHAPTER 02

The legal & ethical basics

Before you find a lead, you need to understand what's legal, what's ethical, and what's about to become illegal in the state you operate in. This chapter is the shortest — but the most important one — in this book.

The assignment contract

The core legal instrument is called a **Purchase Contract with Assignment Clause**. This is a normal real estate purchase agreement with one added sentence: the buyer ("Buyer or Assignee") has the right to assign the contract to a third party before closing.

That single clause is what lets you sell your position to a cash investor and collect a fee at closing.

Disclosure — the rule most beginners break

You **must** disclose to the seller that you may not be the end buyer — that you may assign the contract. Some states now legally require this in writing. Even in states that don't, hiding it is how wholesalers get sued.

Rule of thumb: If you'd be embarrassed to explain what you're doing to your grandmother, you're doing it wrong.

State licensing law

Several states — Illinois, Oklahoma, Pennsylvania, South Carolina — have passed laws in 2023–2025 that restrict how many wholesale deals you can do per year without a real estate license. Check **your specific state** before you run your first campaign. iSpeedToClose ships a state-by-state compliance chart in-app.

TCPA — text and voice compliance

If you plan to text or cold-call skip-traced numbers, read our free companion ebook *The Wholesaler's TCPA Survival Guide* before you send a single message. The penalties are $500–$1,500 per unsolicited text.

CHAPTER 03

Your first deal — the complete walkthrough

Here's what a real, closed deal looks like in the order the steps happen. Every deal follows this shape. Learn the shape, then everything else becomes filling in the blanks.

Step 1 — Find the lead (Day 0)

You spot a property that looks distressed on a driving-for-dollars route, or you skip-trace a list of absentee owners, or a bandit-sign call comes in from someone Googling "sell my house fast." This is your motivated seller.

Step 2 — Qualify the seller (Day 1)

You have a 5-minute conversation. You're checking three things: (1) do they own it free-and-clear or have low equity, (2) do they need to sell within 60 days, (3) is there a "why" that overrides price (health, moving, divorce, back taxes).

Step 3 — Estimate the numbers (Day 1–2)

You pull comps within 0.5 miles, 90 days old, same bed/bath count. You calculate ARV (After Repair Value) and MAO (Maximum Allowable Offer). Details in Chapter 6.

Step 4 — Present the offer (Day 3–5)

You explain your number. You handle their reaction. You either close verbally or you follow up. Roughly **1 in 20 qualified sellers accept your first offer.** That's normal. Don't take rejection personally.

Step 5 — Sign the contract (Day 5–10)

You send them a Purchase Contract with Assignment Clause (via DocuSign in iSpeedToClose). They sign. You pay them a small earnest money deposit ($10–$500 depending on your market). The clock starts.

Step 6 — Market to cash buyers (Day 10–20)

You blast your buyer list with the deal, the numbers, and the assignment fee. Serious buyers respond within 24 hours. You accept the highest reasonable offer.

Step 7 — Close & get paid (Day 20–45)

The cash buyer wires funds to the title company. Title company wires you your assignment fee (typically the same day). Deal closed. Check in the bank.

Total elapsed time on a smooth deal: 4–6 weeks. First deals often take 8–12 weeks. That's fine.

CHAPTER 04

5 ways to find motivated sellers, ranked

Every wholesaler debates which lead source is "best." The honest answer: **the best lead source is the one you'll actually run consistently.** Here they are, ranked by cost-per-lead and time-to-first-deal.

1. Driving for Dollars (free, slowest, highest quality)

You physically drive neighborhoods looking for distressed properties — tall grass, boarded windows, code violations. You skip-trace the owner and reach out. Cost: gas + skip-trace fees ($0.10–$0.30 per lookup). Realistic deal timeline: 60–90 days.

2. Absentee owner lists (~$0.05/lead, 30–60 days)

Buy a list of homeowners whose mailing address is different from the property address (i.e. landlords). Some are tired. You cold-call or text (TCPA compliant). Volume matters.

3. Bandit signs / Direct mail (~$500–$2K campaign)

Yard signs saying "WE BUY HOUSES CASH" or postcards to targeted lists. Response rate: 0.5%–1.5%. Best for people with a small monthly marketing budget.

4. PPC / SEO leads ($40–$150 each)

Google Ads targeting "sell my house fast [city]". Highest cost per lead but highest intent — these are people actively searching to sell. Best for wholesalers with 6+ months of runway.

5. Referral network (free, hardest to build)

Wholesalers with a mature referral network (agents, attorneys, contractors, other wholesalers who pass on deals) get the highest-quality leads for the lowest cost. Takes 12–18 months to build. Start now.

Beginners should pick ONE source and run it for 60 days before evaluating. Switching sources every 2 weeks is how new wholesalers burn out.

CHAPTER 05

The seller call — a 3-script framework

The seller call is the single skill that separates hobbyists from operators. There are three moments that matter — and a beginner-safe script for each.

Moment 1 — Opening (first 15 seconds)

> *"Hi Ms. Johnson? My name's [YOUR NAME] with [COMPANY]. I'm calling about the property at [ADDRESS] — I noticed it looks like it might need some work, and I wanted to see if you'd be open to a conversation about maybe selling it. Have I caught you at an okay time?"*

Key move: You **lead with the property**, not with yourself. You give her a graceful out ("okay time?"). You never say "wholesale" — that word means nothing to her.

Moment 2 — Qualify (2–5 minutes)

Four questions, in this order, no exceptions:

Q1: How long have you owned the property?

Q2: What kind of shape is it in? Any big-ticket issues — roof, foundation, HVAC?

Q3: Have you thought about what you'd need to walk away from it, if the timing was right?

Q4: If we made you a fair cash offer, how quickly could you be ready to move?

Listen for length of ownership (equity), condition (repair estimate), price (are you in the same universe?), and urgency (why now?). This is your entire due-diligence pass.

Moment 3 — Close or Follow-Up

If her price is realistic, propose walking through the property in-person within 48 hours. If it's not, don't argue — say **"I appreciate you being upfront with me. Would it be okay if I circled back in 3–4 weeks to see if anything's changed?"** and mean it. 30% of eventual deals come from the callback, not the first conversation.

Record every call. Review your first 20 calls on playback. You'll cringe. That cringe is the tuition.

CHAPTER 06

The numbers — ARV, MAO, and comps in plain English

This is the only chapter with math. If any of this feels confusing on first read, that's fine — bookmark it and come back after your first live lead. Numbers make sense when you have a real property in front of you.

ARV — After Repair Value

ARV is what the house would sell for if it were fully renovated and looked identical to the recently sold houses on the same block. You calculate it by finding **comparable sales ("comps")** — houses within 0.5 miles, sold within 90 days, same bed/bath count, similar square footage.

MAO — Maximum Allowable Offer

MAO is the highest offer you can make and still leave enough margin for a cash buyer to profit. The standard formula:

MAO = (ARV × 70%) – Repairs – Your Assignment Fee

The 70% assumes a fix-and-flip cash buyer needs 30% margin to cover: holding costs, rehab overrun, commissions on the eventual sale, closing costs, and profit. For rental buyers, 75% often works. For hot markets, 75–80%.

Worked example

Property	3-bed, 2-bath, 1,400 sqft, dated
Recent comps (renovated)	$310,000 / $305,000 / $325,000
ARV (average of comps)	$313,000
ARV × 70%	$219,100
Estimated repair budget	$45,000
Your assignment fee target	$10,000
MAO — max you can offer	$164,100

So on this deal, you could offer up to $164K and still walk away with your $10K fee, while giving the cash buyer enough margin to say yes.

The three numbers new wholesalers get wrong

ARV — using comps that are too old, too far away, or not renovated. Fix: only use 0.5 mile / 90-day / renovated.

Repairs — dramatically underestimating rehab. Fix: walk through with a contractor on the first 3 deals. Pay them $100 each. Cheapest education you'll ever get.

Assignment fee — asking too much. Fix: on your first deal, ask for $5K–$10K. Get one closed. Then scale up.

CHAPTER 07

Building your cash buyer list

A deal isn't a deal until a cash buyer signs the assignment. The wholesalers who fail almost always have the same failure pattern: **they find deals faster than they find buyers.** Fix that on day one.

How many buyers do you actually need?

The internet says "500+ buyers." That's inflated. In reality, you need **15–30 active, verified buyers** who will actually close in your specific ZIP codes. Everything else is noise.

5 places to find real cash buyers

1. County records. Anyone who bought a property in the last 12 months with no mortgage (cash sale) is a verified cash buyer. Pull the list from your county's public records site or use iSpeedToClose's Buyer Discovery.

2. Real estate meetups. Every mid-size city has 2–5 monthly REI meetups. Show up. Introduce yourself as a wholesaler. Collect cards. Follow up within 24 hours.

3. Bandit-sign photography. Drive your target area and photograph every "We Buy Houses" sign. Call the number. That's a cash buyer.

4. Rehab crews. When you see a house getting worked on, ask a worker who owns the property. Owner is often a flipper — a live cash buyer.

5. Craigslist / FB Marketplace. Search "cash for houses" and reach out to anyone posting.

How to vet a buyer

Three questions before you send them a deal:

1. How many properties did you close in the last 90 days?

2. What's your typical price range and ZIP codes?

3. Are you cash-only, or do you use hard-money?

If they can't answer #1 confidently, they're a tire-kicker.

Rank your buyers A/B/C by close reliability. A-tier buyers get first-look on your best deals. That's how you build long-term relationships that survive market shifts.

CHAPTER 08

Contract to close — assignment vs. double-close

Once you have a signed contract and a cash buyer, you have two ways to actually get paid. Understanding the difference will save you from the #1 legal problem beginners run into.

Option A — Assignment (the default)

You assign your contract to the cash buyer for a fee. The cash buyer closes directly with the seller. The title company cuts you a check for your assignment fee at closing. **Cheap, fast, transparent.**

Downside: the seller sees your assignment fee on the closing docs. If your fee is large ($20K+ on a $150K purchase), they may feel taken advantage of. Some states now require this disclosure by law.

Option B — Double-close (the alternative)

You actually close on the property (as the buyer) and immediately resell it to your cash buyer 20 minutes later. Two separate transactions. The seller never sees your profit; the cash buyer doesn't see what you paid the seller.

Cost: you pay closing costs twice ($1,500–$3,000 extra). You need **transactional funding** — a short-term loan that funds the first close and gets repaid by the second. Cost: 1–3% of the purchase price.

When to use which

Assignment fee under $10K	Use Assignment
Assignment fee $10K–$25K	Either — check state law
Assignment fee over $25K	Almost always Double-close
State bans large assignments	Double-close
Seller emotionally invested	Double-close

The title company matters

Not every title company handles wholesale deals — some refuse assignments outright, others don't know how to do double-closes. **Ask three questions before you send them a deal:** (1) Do you close assignment contracts? (2) Do you close double-closings on the same day? (3) Do you have a preferred transactional funder we can work with?

A wholesaler-friendly title company is one of the top 3 assets in your business. Once you find one, refer them everyone you know.

CHAPTER 09

The 10 beginner mistakes to avoid

Every wholesaler makes some of these. The ones who quit make most of them. Bookmark this chapter.

1. Chasing dead leads too long

If a seller hasn't responded to 3 outreach attempts across 2 weeks, they're not a lead. Move on. Discipline > hope.

2. Estimating repairs by looking at photos

Photos hide 60% of what a walk-through reveals. Never commit to a rehab number without an in-person visit — or at minimum, a video walkthrough with a contractor on the line.

3. Ignoring the title & lien search

10–15% of "great deals" have title problems: back taxes, IRS liens, mechanic's liens, probate issues. Run a preliminary title search on every contract before you market it. Costs $75–$150. Saves you $10K.

4. Overpromising the seller

"Cash offer in 24 hours" only works if you can actually deliver. Broken promises kill your reputation faster than anything else.

5. Marketing before you have a real deal

Beginners waste 6 weeks building an LLC, website, and logo before they've talked to a single seller. **Do the opposite.** Find leads first. LLCs can wait.

6. Buying every course on the market

You don't have an information problem. You have an action problem. Pick one system, work it for 90 days, then evaluate.

7. Skipping the follow-up sequence

70% of deals close on the 3rd–7th touch. If you're not following up automatically, you're leaving 70% of your revenue on the table.

8. Trying to be an all-cash buyer yourself

You're a wholesaler, not a landlord. Don't fall in love with a deal and try to keep it. Assign every deal, especially in year one.

9. Failing to disclose you're a wholesaler

Legal risk. Ethical risk. Reputation risk. Just tell them.

10. Quitting on month 4

The average new wholesaler closes their first deal in months 4–7. Most quit in month 3. Don't be most.

CHAPTER 10

Your 30-day action plan

If I had to start over tomorrow, this is exactly what I'd do — in this order — for the first 30 days.

Week 1 — Foundation

Day 1–2: Read this ebook cover to cover. Take notes.
Day 3: Pick **ONE** lead source from Chapter 4.
Day 4: Set up a free CRM (iSpeedToClose 14-day trial or a Google Sheet).
Day 5: Draft your seller-call script from Chapter 5. Practice it aloud 20 times.
Day 6–7: Rest. This is a marathon, not a sprint.

Week 2 — Volume

Day 8–14: Generate at least **50 leads** using your chosen source. Make at least **20 outbound seller calls**. Log every call. Learn what works.

Week 3 — First offers

Day 15–21: Present offers on the 3–5 leads that returned realistic conversations. Send DocuSign contracts. Learn the objection patterns.

Week 4 — Cash buyers

Day 22–28: Even if you don't have a signed contract yet, start building your buyer list from Chapter 7. Target: 10 verified cash buyers by end of month.

Day 29–30 — Review

Look at your data. How many calls did it take to get 1 conversation? How many conversations to 1 offer? How many offers to 1 signed contract? These ratios are your business in numbers. Track them forever.

Realistic month-1 outcome: 50 leads, 20 calls, 5 real conversations, 2 offers, 0–1 signed contract. That is on-pace. You're not behind.

CHAPTER 11

Glossary of wholesaling terms

Every term you'll hear on a deal, in plain English.

ARV	After Repair Value — what the house would sell for fully renovated.
MAO	Maximum Allowable Offer — the most you can offer and still profit.
Assignment	Selling your contract position to a cash buyer for a fee.
Double-close	Closing on the property yourself, then immediately reselling.
Comps	Comparable recently-sold properties used to estimate ARV.
Skip-trace	Looking up a phone/email from a public property record.
Motivated seller	Owner with a compelling reason to sell fast.
Distressed property	House needing significant work or in financial distress.
Absentee owner	Owner whose mailing address differs from the property (usually a landlord).
Bandit sign	A yard sign advertising "We Buy Houses Cash."

More terms you'll hear on a deal

Earnest money	Small deposit paid to bind a contract ($10–$500 for wholesalers).
Cash buyer	Investor who buys with cash or hard-money — no traditional mortgage.
Hard money	Short-term, high-interest loan used by flippers ($ available in days, not weeks).
Transactional funding	A same-day loan that funds a double-close.
REI	Real Estate Investing (or Investor).
Title company	Third party that verifies ownership and processes the closing.
Assignment fee	Your profit — paid at closing by the cash buyer.
DNC	Do-Not-Call registry maintained by the FTC.
TCPA	Telephone Consumer Protection Act — governs SMS and cold-call rules.
Wholesale-friendly title co.	A title company that closes assignment contracts.

ONE LAST THING

You are closer than you think.

Every wholesaler you've ever heard of — the ones on podcasts, in YouTube videos, running $10M-a-year operations — started exactly where you are right now. Zero deals. Zero connections. Zero clue what "MAO" meant.

They all did the same thing: they took the first unglamorous step (100 outbound calls, or 20 hours of driving-for-dollars), and then the next one, and then the next one — for long enough that the first check finally showed up.

That's it. That's the whole secret. Consistency + real conversations + honest math + a system that follows up. The rest is just details.

When you close your first deal, I want to hear about it. Send the story to **hello@ispeedtoclose.com** — I read every single one.

— Tracy Perrin

Founder, iSpeedToClose

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iSpeedToClose is the operating system for modern real estate wholesalers — CRM, dialer, deal analyzer, cash-buyer database, DocuSign, and Apex 2.0 (an AI voice agent that handles inbound seller calls for you). Every feature referenced in this ebook is built into the platform.

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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 Cold Call Script Book

40 seller-call scripts by lead source, plus voicemails.

40 pages · Read at https://ispeedtoclose.com/cold-call-scripts

02

The Cash Buyer Black Book

Build, vet, rank, and retain 30–50 verified cash buyers.

21 pages · Read at https://ispeedtoclose.com/blackbook

03

Getting Started with iSpeedToClose

The full platform tour — every module explained.

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

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