



# How to Broker with FNAC?

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# What do we buy?

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- Performing Notes & Reperforming Notes with 12+ months pay history
- Owner financed origination
- First Lien
- Single Family | Land | Mobile | Commercial | 2<sup>nd</sup> Home
- UPB over \$30k
- All 50 states
- 1 month seasoning



# What does NOT work for us?

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- Non-Performing Notes
- Properties used for federally restricted activities (e.g., cannabis farms/sales)
- Places of Worship
- Vacant Commercial
- Mobile Home Parks
- Gas stations, Laundromats, nudist zoned locations, Funeral homes
- Negatively Amortizing



# What do we look for in Fix and Flips?

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- Do we have verification of improvements?
- When and for how much did the seller purchase the property?
- How much money did the seller put into it?
- How much money did the new buyers put down?



# Accurate Note, Accurate Quote

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## Property

- Address
- Parcel # (if no address)
- How the property is being used
- Unique characteristics

## Note

- Terms
- Current balance
- Underlying debt

## Purchaser

- Name
- Address
- SSN/ITIN (if available)



# Best Tips

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## Every Investor

- Verifiable proof of payments
- Proof of down payment if made within a year
- Note, Mortgage or Contract
- Is the seller an LLC or Trust? Please provide additional documents

## Marketing

- Follow up
- Change it up
- Take notes on sellers needs, wants and circle back to this
- Keep track of ALL responses

## Offers

- Learn about partials
- Pitch offers even if you don't think they will work
- Requotes can happen, let's work together, did the seller counter back?



# Expectations

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- Turn time for quote requests can take up to 48 hours
- We will always need a BPO and title work for each transaction
- Please make sure structure collateral is able to be seen from the road or we will need to be given access to get on the property
- Closing process, on average, is 25-30 days
- Complete and accurate copies of documents are important
- Files are reviewed by processing 2-3 business days after approval



# Purchaser Interview

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## **What is a Purchaser Interview (PI) and when is it necessary?**

- A PI is a Q&A with the purchaser to get a better sense of the property and the borrower. It typically takes 5 to 10 minutes.
- It is sometimes required when a purchaser has lower credit and low equity (under 15%), or if there are unusual characteristics about the note, property, or purchaser.
- We understand that this can sometimes be a sensitive topic for a seller and always ask permission prior to contacting a purchaser.
- A purchaser interview can turn a denial from Underwriting to a YES!





# What are our top Brokers doing?

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- Following up twice within a week and almost every 2-6 months
- Willing to be flexible with commissions
- Finding the needs of the seller, sometimes partials really might be their best solution
- When they don't know how to communicate title issues, they ask us for help
- Keeping in communication with sellers and investors
- Make sure information is communicated. Example: if you know the seller has a two day closing time, everyone needs to know



# How to Broker with FNAC?

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- Send over a quote request
- Documents available online:
  - W9 form
  - Wire form
  - Social security check

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