



TIPS FOR BEGINNER REAL ESTATE INVESTORS

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- 1.** If you're considering a home purchase, don't go to a real estate broker first! Go to a trusted mortgage broker or bank to ensure you qualify for a loan. The biggest misconception is to start shopping without knowing how much you can afford. Always know your credit score and make sure you know how much you can qualify for before checking out homes with an agent.
- 2.** Go to a trusted and experienced real estate broker. Many agents claim to have real estate-owned or foreclosure experience and do not. Some people even claim to be real estate brokers and are not. The public has access to websites such as the [Illinois Department of Financial and Professional Regulation \(IDFPR\)](#) to check the status of a real estate broker/managing broker or leasing agent. It even states reports of ethics cases in the event a broker has ever had their license revoked or penalized.
- 3.** Research the neighborhood you're investing in. Take the time to research the area you are considering for an investment. What are the average income guidelines, school grading scales, crimes and violence reported in the area, public transportation, highways & roads, parks, shopping etc. Research all aspects that can positively and negatively impact your purchase.
- 4.** Hire a good attorney. Your legal team has your back. Ensure you get an attorney to always review your offer and executed contract BEFORE fully committing.
- 5.** Complete a licensed inspection on the home. Get the mechanical and structural details of your investment, and familiarize yourself with the fundamentals: foundation, roofing, plumbing, electrical, etc. Consider your inspection report when you are buying your investment so you know how much you have to invest in repairs for your finished product.
- 6.** Complete a final inspection within 24 hours of your closing. This is imperative to ensure the home is in the same condition of when you first placed your offer.
- 7.** After closing, re-key your investment. The previous owner(s) or bank should provide you with a set of keys; however, it's important to make sure no one has keys to your home! I always highly suggest a re-key and secure following closing.
- 8.** For more tips and guidelines on investing checkout some of my favorite sites:
<https://biggerpockets.com>
<https://www.homepath.com/>
<http://www.realtor.com/>
https://portal.hud.gov/hudportal/HUD?src=/topics/homes_for_sale
<https://www.taliaramos.com>

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