ANSWER KEY: BECOME A PROBLEM SOLVER

As a savvy real estate investor, you need to be able to anticipate hurdles and be ready to solve any problems.

How would you solve the following problems?

1. What happens if your renovation goes over time & budget?

   - Communicate with your JV
   - Pre-determined in your JV Agreement
   - Build in contingency plans
   - Financial JV will still recuperate all expenses

2. What if you don't get the units filled by your projected dates?

   - Communicate with your JV
   - Adjust your marketing strategy
   - Financial JV will still recuperate all expenses

3. What if your JV isn't able to refinance for the planned amount to FTY?

   - Consider another refinance within an agreed period of time
   - Push back to refinance to a later date
   - Add another person onto the mortgage

4. What if you Flipped to a JV and your appraisal comes in short?

   - Sell for a reduced price and leave some money in the deal
   - Challenge the appraisal and get a second opinion