



THE LAND GEEK

The Art of Passive Income Podcast With Mark Podolsky, AKA The Land Geek

Mark and Scott talk with: Erik Peterson – LandOpia.com, Aaron Williams – BearLandProperty.com, Tate Litchfield – FrontierPropertiesUSA.com and Cynthia Tripathi – SparkPositiveMomentum.com on the Land Geek Round Table

Transcript

Mark: Hey, it's Mark Podolsky, The Land Geek with your favorite nichey real estate website www.TheLandGeek.com and on today's Round Table podcast we are being graced with the presence of Cynthia Tripathi. Cynthia you're back two weeks in a row. How are you?

Cynthia: It's a big deal. You can thank Erik for that one because he reminded me honestly.

Mark: Yeah. I mean we pretty much thank Erik every day for lots of things. So, speaking of Erik - no nickname - Peterson. Erik, how are you?

Erik: I'm good, I'm good. Happy to be here.

Mark: Great. Bear Land – Aaron, how are things going on with you?

Aaron: Hey. Things are going great. Happy to be here also, Mark.

Mark: Great and of course the Round Table is never fully complete without the big Poppa - Tate Litchfield. Tate, how are you?

Tate: I'm doing swell, thanks. How about you, Mark?

Mark: How's that baby?

Tate: She's good, learning to crawl, so exciting. I'm more baby proofing the house yet again I swear.

Mark: That's awesome. Well I've got three teenagers. So, we can't really... unless she can do like an eye roll, like an exasperated eye roll at you we've got really nothing in common right now.

Tate: Other than that they're both terrible sleepers.

Mark: Yeah exactly or the, "Don't embarrass me, Dad."

Tate: Yeah, I can see that.

Mark: Speaking of not being an embarrassing dad you know him, you love him Scott Todd: ScottTodd.net, LandModo.com and most importantly if you're not automating your Craigslist and your Facebook postings PostingDomination.com/TheLandGeek. Scott Todd, how are you?

Scott: Mark, I'm great. How are you?

Mark: I'm good. You've got any parenting advice for Tate before we start the podcast?

Scott: Oh man, oh man I don't know. My wife and I we... I do have a funny story though. We're at this business the other day and this sales guy was talking about he's like his three kids and like I forgot the age but they are still young kids and he was saying that him and his wife were thinking about having another one and both my wife and I at the same time were like stop, stop, stop, stop, stop, stop, no more kids. We have teenagers do not do it, don't do it, don't do it and like we were pretty brutal on him and the look in his face was almost like sheer like scared, being scared and hours later we were laughing about it saying maybe we shouldn't have done that. Maybe we shouldn't have destroyed his hopes of having multiple kids for a family of four or six who knows but eek. So Tate, have as many kids as you want but have them in rapid succession so that you get them all done before any of them reach teenage years highly recommended.

Tate: That's pretty good advice right there. That seems to be the general consensus that I hear from most people have as many as you want but you just got to knock them out 1, 2, 3 rapid fire.

Scott: Don't overthink it.

Mark: There you go.

Tate: Duly noted.

Mark: See, you guys didn't think The Land Geek podcast would actually veer off into a parenting podcast but yet here we are. But let's pivot and let's talk about Tate Litchfield an issue that can happen. It's an unhappy issue but I think we should be fully transparent and talk about what happens when you do have a squatter on your land. So Tate tell us the story.

Tate: For our longtime listeners they're going to be familiar with this story. This was a guy who refused to get off the property and we had to get the sheriff involved and let me preface by saying this is the only time this has ever happened. It's not a reoccurring issue but we finally got that issue resolved this week and we thought it had been resolved two or three months ago, actually a lot longer than that, it's just we got a letter from the county saying, "Hey there's a bunch of trash on your property. You either need to remove it or you're going to get hit with a fine." So all of a sudden red flags went up and we kicked into overdrive. All over sudden, "huh I wonder what's on this property". Because we had no idea, we hadn't seen any images.

So, what we did is we posted a gig on Craigslist and said hey we're looking for somebody to clean up our property, there's been a squatter on it, all trash needs to be removed and hauled away and I threw out a price tag of hundred bucks on it and within minutes we had tons and tons of people responding to that Craigslist ad. So it's yeah, this would be great.

So, I called the first guy back and said hey here's the situation we need you to go, send me pictures of what's on the property, text me periodically while you're cleaning up and once you've completed the job we'll arrange payment, but you're going to need to prove that the property is clean. He said, "No problem." He drives up to the property; he calls me back and says, "Forget it. I don't want your money. You can clean up your own trash," and that was it.

I called Mark. That's when I called you and I was like, "What the heck is on this property." I have no idea and Mark said, "Well, do we have to pay more money? What do you think?" And I said let's try one of these next guys. So,

we go down the list number two. I call that guy, he goes out there and he goes, "Listen this is disgusting, this property is nasty." He's like, "I'm not doing this for 100 bucks. It's going to cost you \$350." I said, "What? What's on the property?" He sent me these pictures there was a makeshift chicken coop, there was like a burned pile full of just nasty clothing on the property, just garbage littered everywhere and I thought you know what, I'd rather get this off my plate, be done with it. The property can then go back on the market, we're good to go. Okay 350 bucks whatever let's get it done. So, I called him back like two hours later and I say, "Hey, how is it going?" He goes, "We started loading that stuff, put it in the trailer and it stunk so badly. I'm not doing that, I'm not doing this, I'm not cleaning your property." I go, "Oh geez." And for 350 bucks he wouldn't clean it so back to back to the list.

We pull up the third guy on the list, no response. The fourth guy he's not able to do it immediately. We get down to like the sixth or seventh guy who applied for the job kind of thing. I tell him everything, I'm totally transparent. It's nasty, it's gross, and you're going to have to take a couple trips to the dump. He calls me back and says, "No problem. I'll get it taken care of." So, what's it going to cost me?" 250 bucks and I just got a text from him this morning, "Property is clean. We're good to go."

So, it was gross, it was really nasty, he had to take five trips to the dump to get it clean but he did clean it and he cleaned it for 250 bucks. So yeah, it's more than we wanted but we've got a clean property, great before-and-after images. Those afterimages are now going to be in our marketing and everything is good. So, I don't know bad situation, but when I compare that to other types of real estate investing, I realized a \$250 loss is nothing. What's the price of a new toilet?

Mark: It's so true and there are a few takeaways that I have from that story but I want to just get Erik Peterson's thoughts on that. What's your take away from that story?

Erik: Well, it's actually very similar to a story of mine and I went through the same thing. Hiring someone off Craigslist, I'll say Tate got a better deal than I did though. I think I paid \$300 to have my property cleaned. It was also pretty nasty. I saw it myself and yeah, I mean at the time it's kind of a big headache and the stress but you know what it's so easy to solve it. I mean people out there will do this kind of work for very reasonable prices. I mean \$300 to clean up a property that your buyer has probably already put more than that into it. I mean yeah it's a headache but I don't... and it doesn't happen that often. Like so in what? Over 2½ years or so for me I've had it happen one time.

Mark: In 17 years for me it's one.

Erik: Yeah.

Mark: That's true. How about you, Bear Land- Aaron, what's your takeaway?

Aaron: Well, I've got this ongoing saga of a person who is on constantly late and I just have a gut feeling that they'll eventually default. When they bought the property they had a house in another state, they were going out there to camp and stuff and then they ended up moving out there to live off the grid and I've the feeling that if they do default I'm going to run into the same situation.

But it's encouraging to know that there are people out there we can get to do it. It might cost a little bit of money but this person has already paid well over that amount, and then you get the advantage of being able to sell it again once it's cleaned up so very encouraged. It's just shows that in this business when we're not dealing with houses and the other kind of real estate things since we're just dealing with the land itself really in the grand scheme of things our problems are really easy fixes and that's part of what makes this business pretty great.

Mark: Yeah, that's so true and Cynthia Tripathi you could make an argument that you can just change your selling philosophy which would be hey you've got to make at least 6 to 12 months of payments before you can even step foot on the property or you need get written permission from us before you make any type of improvement to the property. What are your thoughts on that? Because our current contract states once you make a down payment you can go out there and use property but I know there are other people that restrict it until they make either a certain amount of payments or even payoff the property. What are your thoughts?

Cynthia: Yeah. I am a little more risk-averse than all you guys. I don't want to deal with it, I don't want to deal with any legal trouble, and I don't want to deal with people causing problems. I don't let anyone let on a property permanently or build on it until it's paid off and I'm very upfront with people about it and most people understand it. I have no problem selling my land and so you know unless I come up with an issue where I can't sell my land because I have those restrictions I'm just not comfortable with it, at least at this stage of business that I'm in.

I could see why people would allow that obviously if you have those options right, you're going to be a lot more available to more buyers but for me personally like if someone really wants to live on the property I mean I would have to have a significant amount of it paid off, at least half or more paid off if they want to live on it permanently and kind of have like a probation period too. Like if you want to pay half up front great but you have to wait at least like 90 days or whatever it may be so I can make sure that you can make your payments. So for me I like to err on the side of caution.

Mark: Scott Todd, what are your thoughts?

Scott: Well, I disagree with Cynthia and the reason that I do, I mean it's her policy, it's like her risk aversion and there's no problem with that. But like Cynthia like the reason I would challenge you on that one is simply because of the fact and you even said it you're lowering your number of buyers and really the number of times this happens is so far and few that essentially what's happening is you're kind of in a way harming the people who aren't going to do that anyway and when I say harming I mean it's not like you're really... You're taking away an advantage that you might have over somebody else trying to solve for the lowest common denominator if that makes any sense. Like you know it's so far and few in between that you could be losing sales opportunities because you're fearful of this one thing, as opposed to hey it's going to happen it would be a cost of business to do so.

I mean I've never had anybody squatter on the land like that but I did have somebody like just trash up a property and essentially, I did something very similar but what I did was the candidate notified me. What happened was we took it back, we sold it to somebody. Somebody went out there and they're like, "Hey listen there's a boatload of junk out here on this property." I'm like, "Oh okay." He's like, "If you just order me a dumpster I'll clean it up."

So we ordered a dumpster for \$600, had the dumpster dropped off in front of the property, he cleaned it up, called us to say, "It's done." We called him up and said to just take the dumpster that's the only thing you've ever had. \$600 and it was the guy that left he had put down a \$1000 down so it is his money that paid for it not mine. So I think you kind of have to look at it and say what's the chance of it is going to happen. I mean there is that possibility but just as Tate said man like replacing the toilet alone is going to be 250 bucks. If this is the worst-case scenario for one of our properties it's not that big of a deal, it really isn't.

Tate: Yeah, I mean that's how I viewed it.

Mark: Yeah.

Tate: It hurt. I didn't like sending the payments, but then I thought to myself here's a property where I'm going to resell it for \$7000 and I acquired the property for 1500 bucks. My previous buyer paid me \$1000. So yeah, I'm still in the property for \$750 but when I do resell it I'm going to make potentially over \$6000 profit on it, so it's a no-brainer. It hurt and it was a headache but now that it's resolved my fear of that is gone down so much that obviously I want to avoid it but it's the cost of doing business. Like Scott said, right?

Mark: Yeah, absolutely. One of my big takeaways from that story Tate was that you asked the person cleaning up how much they're going to charge you. You saved yourself what? 50 bucks, a 100 bucks because you could have said I'll do it for 350 because the other person was going to do it for 350, but they said 250 you said okay great.

Tate: That's a boot camp takeaway. That goes back to Scott, right. How much would you like to put down on your property? That is the same concept how much will you do this job for? I said well you only have it listed for 100 bucks. I go well is that reasonable? And he said, "No it's probably going to cost me 100 bucks to dump it." I said, "What's reasonable? What's fair?" He said, "I can do it by the end of the week for 250." I said, "All right that sounds fair."

Scott: I'm disappointed in you, Tate. You should have been like 225 and you have a deal.

Tate: Yeah. You know in the back of my mind I thought about haggling with guy but he was there, he was willing and after having three or four previous people just like walk away from it all together and this thing must be gross and I'm getting for hundred dollars cheaper than the last guy. So 250 is...

Erik: Sometimes it's good just to get it done.

Tate: Yeah. I mean, you know unlike Scott I'm not going to cry over 25 bucks.

Mark: Yeah, exactly. I mean for Scott that's like a family of four lunch at Panera.

Tate: That doesn't even buy him lunch.

Mark: So it has meaning that \$25.

Scott: Man, more insult is coming and it's not even Bear Land this time.

Mark: Oh my goodness. So Bear Land - Aaron let's move on to the next topic. Let's talk about what's going on with you and one of your buyers.

Aaron: Okay. Well I touched on her previously but I've got this buyer and it's been an ongoing saga. This guy caused problems in the area, he's been arrested, and he had moved out to the property with his family, they were living in a trailer of some sort. It's an 80 acre and it's like in middle of nowhere and they're constantly like missing a month and then making a double pay the next month. So technically they haven't defaulted except this last time they made a payment on the day before and literally I saw it come in. It was hours before the next payment was due and so they're getting a little further behind each time and this time they made a manual payment of the amount that was due if there weren't any late charges. So now they're really behind, technically probably in default but it's is kind of they are only in default by the amount of the late payments or late fee.

So, I'm kind of just waiting to see what happens the next payment is due in 15 days. So, they've already been notified that they were late, they still owe a payment and everything like that. So I'm kind of thinking that it's going to be sooner than later that I run into a default with these people and you know being as they are, I guess I don't want to say the kind of people they are, but the history of what's developed since they moved there I'm not real encouraged by what will happen when the default happens such as getting them off the property, if there's going to be a bunch of cleanup that sort of thing.

Like a said I was encouraged to know that these are all things we can handle you know it's just part of business and then it's not in the grand scope of things that big of a deal. But you know it's kind of cool because if it at all it does happen then I get to sell it again and maybe I can sell it to somebody that I can have a stronger, better long-term relationship with.

Mark: Would you Cynthia Tripathi it and change that contract so that they can't go back on the property and make any improvements?

Aaron: Probably not. I would probably just maybe pre-vet my customer a little bit more to find out you know, dig known on maybe what their plans really are that sort of thing just so I know but no. Probably not because the chances of it happening twice in a row are pretty slim and if it does it does and then I will sell it again. So not too big of a deal.

Mark: Cynthia Tripathi are you kind of like finally gloating over there that you don't have these headaches because of your contract?

Cynthia: I think the beauty of this business is it's your business you can make your own rules. So if I want to do things a little differently that's okay. If you guys want my buyers that want to go live on the land you are more than welcome to have them because I'm so [00:20:37] [indiscernible].

Scott: Send them to me. Given Tate's stand send them, let's go.

Cynthia: Take them all.

Scott: You aren't got them just refer them over. I'll buy you lunch at Panera Bread.

Cynthia: Argh that's not worth it.

Mark: Yeah.

Scott: Oh.

Cynthia: I'm not a Panera fan and I can't say good things.

Scott: Oh man! Not a fan of people giving you money, not a fan of Panera Bread. Geez, look at what we've done to her, Mark.

Tate: This is why we can't get any girls to stay on the podcast.

Cynthia: That's just you hazing me but I'm not taking it.

Mark: Yeah, there you go.

Scott: She will be back Tate. She's going to push back on us.

Tate: Good, I love it.

Mark: Well, Erik Peterson what's your takeaway on this? Would you change your contract so you don't have to deal with the headaches?

Erik: No, it happens so rarely. Like I said it's usually not that big of a headache to deal with. You know that really the worst part if you find yourself in this situation is the time it's going to take to clear it up. So you know if you truly have someone that's squatting on the property it's a little more complicated. I mean, you've got to probably go to court and you know

get a court order or whatever it is so that the sheriff can go out there and tell him to leave and that takes some time and a little bit of money.

But the cleanup is easy and if that's all you had to deal with that's no problem. But ultimately, I mean if you got a decent down payment and you've collected your doc fee I mean chances are you've got room in there to be able to afford those costs. Now, if you have to do you know the court thing and all that it is going to cost little bit of money but all in all you know it happens so rarely. I'm going to keep doing what I'm doing.

Mark: Yeah. You know who we need to have on the Round Table is a landlord and they will be like, "Oh this is a problem really? Try evicting a tenant after they've created \$25,000 worth of damage on your house." I had a buddy of mine he had a renter this is not a joke. They had like 12 cats and they were cooking meth in North Scottsdale and he is like the smell was unbelievable. He ended up having to short sell that house, like he literally like they've ruined the house essentially and they had no money. He sued and there's nothing you could do so it was just a nightmare, just a nightmare. So yeah, I mean a couple of hundred bucks to dump kind of not a big deal. Scott Todd...

Scott: I think it brings up the like you hear these problems but then you've got to think about like what's the other side of it, too. It's like the perpetual money machine you know what I'm saying like it's the deals where you get a down payment, like I recently had one. A guy paid \$1000 down for a property; he agreed to 249 a month, he made one payment on this property no more. We defaulted the amount, okay. We defaulted him and then we resold it for another \$1000 down and another 249 a month.

So, this property might change hands a few times like that and essentially how many times have you resold some of these properties? It's crazy to think that people will buy these things, put money down, make if you payments and just disappear but it happens all the time.

I've got a guy that has been paying for me. He was actually like my second or third sale ever so he's been paying on this one property for two years and I'm going to admit I've been a little lax in collections because I've been giving him the benefit of doubt and he is about five months behind and he kept telling me like hey I'm going to get to it. You know I lost my job, whatever and I just feel bad because he was like number three so I'm trying to work with him but he's not even making like the half payments. So, he's about to lose the property and you know there is that component like if they are brand new and they stop paying you know there's no sympathy. But somebody that's been paying for like what three almost four years now I feel

bad. You know, like do feel bad taking it back from him because I know much he's paid into the property but I'm going to resell that thing.

Mark: Yeah. I would do the same thing. Tate Litchfield, when somebody is in default, what's your emotional sort of journey with them? Are you like argh, headache or like yes, perpetual earning machine?

Tate: I mean don't get me wrong, I hate to see the cash flow disappear for a month or two but at the end of the day I'm happy. I'm not happy because I genuinely want my clients to obtain their property but if they stop paying they broke their end of the deal and I'm going to live up to my end of the deal, which says hey you stop making your payments I have to take that property back from you.

Now if somebody has been making payments for a couple years I'm going to call him, I'm going to reach out, I'm going to go the extra mile to make sure that it's just not an issue with their bank or that their identity didn't get stolen I don't know. I'm going to work with them, I'm going to try and help them out like Scott said. But ultimately, we've got a contract, we both agreed on it; if you can't live up to your end, I'm sorry; I have to take the property back.

Mark: Erik Peterson, what about you?

Erik: Well I like to try to make it work if I can but usually I mean when someone stops paying they won't respond to me, no matter if I call them, text them, email them like there's just nothing you know and then at that point you just got to believe that they don't have any interest left in the property and they're ready to move on. If they will talk to me, you know, I'm often willing to try to renegotiate, move them do a different property and whatever we can do but honestly more often than not I can't reach them.

Mark: Yeah. Bear Land – Aaron, what about you?

Aaron: Kind of the same. I did have a guy that bought two properties off me, paid well for six months and then he didn't pay for two months and I finally was able to get a hold of them after multiple tries and he had some family health issues out of state that he said he was dealing with. So, I felt a little bad gave him the benefit of the doubt.

We got him caught up over some time and he started making payments again and then about two months later he just disappeared and I've never been able to get a hold of him. So at that point, I went ahead and resold the

property. I had over half of my initial investment out of it at that point so now my ROIs is a lot better on that one. I've got a really great guy paying on it now and it's great. I feel bad that the guy couldn't achieve his dream the first guy, but the second guy can and I feel good about that.

Mark: Yeah. How about you, Cynthia Tripathi?

Cynthia: Yeah. I was just having this conversation this morning's because we have some family visiting in town and they asked me and they are like so like what happens if people just don't pay you? And I have been super fortunate and I've never had a default knock on wood. Now, I feel like I'm going to have one, but I'm kind of selective with my customers. I mean I don't turn people away but if someone just hasn't given me a good feel or I just won't do business with them so maybe that's why.

But I think for if it's a new customer and they didn't make their first payment like Scott said I'm not going to have sympathy for that. But if it's someone who has been paying me for three years and they're just running into financial trouble, I mean as long as they are responsive and communicating with me I'd be happy to work with them. But if it's like they don't pay, haven't heard from them I mean just move on, take the land back, send them simple couple of letters and then just resell it. So that's kind of my philosophy on it should it come up which I'm sure it will.

Mark: Yeah. If you're not doing credit checks and you're not getting at least 20% down, it's inevitable that you're going to have defaults. Now if you don't want to deal with defaults or you want to lower your default rate, it's very simple you do a credit check and you get more down, you just insist on it. I like the velocity of the sales and I like playing the like Tate would you say it's kind of like craps. Like if you guys have ever played craps like you roll the dice and sometimes you crap out and you get a bad buyer. They might make the down payment and then make one or two payments and then you roll it again and you get another down payment. You just keep rolling and seeing oh it came up and I've got a great buyer now and they are phenomenal.

But I think that the way that we do this because our marketing is essentially so inexpensive it's not something that we have to insist on getting these pristine buyers, but I'm flexible like a Yogi. I mean I'd like to hear from Bear Land - Aaron I mean would you change up the strategy to lower your default rate?

Aaron: No. I guess I don't mind the gamble either. I don't want to start limiting the amount of prospective buyers by doing those sorts of things. I

just can't say that I've got enough people in the pipeline where it doesn't matter I'm going to demand what I want to charge and I'm going to do a credit check and all that that's not it. So I don't want to do that but I also don't really feel the need to do that either because how hard is it really to deal with the default? I mean it's not so why go through the brain damage of all that extra effort and if it happens it happens you move on. It's not too big of a deal. I don't feel the need to change the strategy.

Mark: Tate, what do you think?

Tate: I agree a hundred percent. I mean I'm not changing anything up right now. I mean this system works, it works really, really well and if you change a proven system it's no longer proven. So yeah, it would be nicer to get some better buyers periodically but I would say a majority, a grand majority of my buyers are good people and they do make their payments every month and they are committed to obtaining these properties over time. So I realize in every aspect of life and businesses you're going to deal with some people that aren't as good as others and that's inevitable and I'm okay with that.

Mark: Yeah. Scott Todd?

Scott: Not changing it.

Mark: Yeah. I think Cynthia might have a business here like IntuitiveBuyer.com and she'll just talk to them and like you know what I won't sell to this person pass or you know yeah this is a deal. Erik Peterson you like that. Erik is on GoDaddy right now and he just bought the domain.

Scott: But I think if you do that and you don't have the default you're leaving of big revenue stream on the table.

Mark: I agree.

Scott: I mean, I can't tell you how much money I make from late fees every month, how much money I get from people who just walk away from their land and I get to resell it its crazy. I was trying to pull up while we were talking a report of late fees and I want to say it's pretty substantial. Like I want to say my late fees stuff is pretty high up there for a month.

Mark: Yeah. I would feel differently if we weren't using land contracts. If there was a high cost for foreclosure and time then I would insist on changing our model but the way that we do it I agree with Scott, like it is a perpetual money machine, it is another source of revenue that just keeps

growing and building. Unlike Bear Land - Aaron said you take maybe a 500% ROI on a terms deal and now all of a sudden it's going way up there and you're getting like Cynthia Tripathi numbers of 2100% after the second or third person. So it's not a lot to dislike about it.

Let's go to our final topic. Cynthia Tripathi, what's going on with you?

Cynthia: Yeah. So, I just had a call this morning my acquisition person was out so I called this intake person a guy who accepted my offer back and he said, "You know what I have two properties." I sent him an offer for one he's like, "I have got two right next to each other," and he's like, "you know there's probably about \$6-8000 worth of improvements on it." I said, "Okay, what kind of improvements?" And there are a couple of things; I'm actually looking at it on Google Maps right now. So he said he's actually like put some roads into the properties, some sender roads and so it's a little developed road wise which is great. I mean I love that but then he also told me that there is a shed on it and a trailer and he said it's a really nice shed, there's nothing in it and there's a trailer on it. My initial thought was oh like he told me that and I said, "You know I don't buy land with stuff on it." But now I'm kind of wondering what everyone else's thoughts are on that because I've actually never had this come up before.

Mark: Erik Peterson, let's play game. Deal or no deal?

Erik: Well, we talked about it once on the Round Table I had a very similar property that had a falling apart shed, the remains of a trailer basically and a bunch of debris and a driveway and I kind of hesitantly bought the property and it sold superfast. I didn't do anything to it, I just called it like a fixer-upper kind of thing and I think I sold it in less than four weeks since I started marketing it. So, I would probably do it.

Mark: Tate Litchfield, deal or no deal?

Tate: You know it's going to come down to price for me. How much was the property, what am I going to sell it for in theory and I like... I've bought a few things with some structures on it before in the past and I have marketed it as a head start on your property or something like that and they tend to do really, really well as long as it's not a headache. Like you've got to do your homework and find out if that structure is permitted or if you're going to get hit with a fee to get it removed or something like that. You want to do your homework ahead of time on it but if it all looks decent and clears out yeah, I'll probably go ahead and buy it.

Mark: Yeah, code enforcement type of stuff, planning zoning doesn't like it. Those are good due diligence pieces to look at prior to buying it. But Bear Land - Aaron let's go to you deal or no deal?

Aaron: Well, the trailer is that a mobile home or some other kind of vehicle trailer?

Cynthia: I don't know. He just said there was a trailer on it and I mean I just talked to him maybe like an hour ago so we haven't really done any due diligence on it yet.

Aaron: I don't know I would... I guess I don't know if it's a mobile home is there any sort of... Do you kind of start getting into some government regulation as far as because there's a dwelling kind of unit on the property now does that now make it outside of our model. That's something I would be concerned with and I just don't know the answer to that.

So, without a definitive answer, I would actually probably not do the deal just because there's so many other ones out there that are... you don't have anything on it. There are so many acquisitions to had that if there's any resistance I might not do the deal as far as that goes, but on if there is no government kind regulation or anything because it's a mobile home then I kind of like the thing Erik said about selling it as a fixer-upper and let the person decide what to do with it. So it just depends with me.

Mark: Yeah. Scott Todd, deal or no deal?

Scott: Well, I'm going to say it's a no deal for Cynthia because they might have to live in the shed and she doesn't want that but she could send that deal to me. No, I kid. I think that there's nothing to really worry about on the improvements. I wouldn't pay extra for them, right? Like I would pay for the land value alone and leave it at that. I wouldn't try to go and value those things because you don't know the condition of them. It could cost you more money to kind of get rid of.

In fact, I've always kind of when someone tells me there are improvements on the property I use that as a negative to negotiate down to say, "Well man, now I have all of these other things that I've got to deal with." Like I've got to deal with a well. People love to tell me oh there's a well on the property. Okay well when was the last time the well was checked and inspected? How do I know it property kept of a baby is not going to fall down it, how do I know that the equipment works? You know all of this stuff, all these now questions that I'm going to have to potentially face when I go to sell the land and I just use that as a negotiating tool down. But that said I

wouldn't shy away from buying the property, but I just wouldn't overpay for it.

Mark: It's a good answer. Cynthia, what are your thoughts?

Cynthia: Oh, I'm for sure buying it. It's got great access I'm looking at it; I mean I'm definitely buying it. The question will be when I told him that I don't buy property with stuff on it so if I wasn't interested he would have to get rid of it and he said okay. So I mean I'm going check all of that out first but he said it's like a really nice shed on there. So if it's a nice shed I might just keep it but I don't know about the trailer and in any case I'm definitely doing deal because I will be getting a pretty price on it. With all the roads and then what not that would definitely might be a good upsell for that property.

Mark: All right, great. So, Cynthia, have you officially replaced your income from last week?

Cynthia: No.

Mark: Not yet. So, you're 100 bucks short?

Cynthia: I'm like \$108 short.

Mark: 108 short, all right.

Cynthia: Which I mean I technically would've been there but I had a lady pay off her land early and you get there and you go down a little bit because people pay off but I'm pretty much almost there. So I'm excited about that.

Mark: That's great.

Scott: It there were just people that would want to live off their land they would pay you \$108.

Cynthia: No, you can have them. I don't need them. I'm okay.

Scott: She doesn't need them, Mark. She's okay.

Cynthia: I don't need them.

Mark: She doesn't need them.

Scott: All right that's good.

Mark: I like it.

Erik: I think that goes to show you how much there is to go around though, right?

Scott: Yeah.

Tate: Like I mean Cynthia is being picky, Scott is going to sell to anyone and everyone. I mean there are a lot of people out there who are looking for what we're selling. So that's a really good way of looking at it.

Cynthia: Well, maybe one day I'll change but for now I'm pretty... I'm not saying I not open but right now it's working so I'm fine with it.

Tate: Yeah. I mean why fix it if it's not broken, Cynthia.

Cynthia: Exactly.

Tate: It's not my style but hey if it works for you and you're having the results you want and need so don't let anybody on this call change you, right?

Cynthia: Yeah.

Tate: Good.

Mark: I agree. So I do want to remind all the listeners that Nite Cap is a thing now and I kind of talked to everybody before we started recording. Am I the only one that's bothered by the spelling N-I-T-E? But according to Scott it is correct. Erik are you bothered by the spelling?

Erik: No, I'm not bothered by it.

Mark: Tate?

Tate: I'd have to watch it... no I'm just kidding. No, not at all.

Mark: Bear Land - Aaron?

Aaron: Like a little bit. Not a lot, but in like the smallest sliver of grammar Nazi way a little bit.

Tate: Mark are you bothered by the Chick-fil-A signs then? You guys have Chick-fil-A, have you ever seen their advertising?

Mark: You know what I love Chick-fil-A but unfortunately Chick-fil-A don't love me. So I'm more like the [00:43:15] [indiscernible] under things but I will go for the kids but no it doesn't bother me. But Scott, does the spelling bother you?

Scott: No, not at all.

Mark: No. Cynthia?

Cynthia: That I don't think any... I didn't think twice about so I don't think it does.

Tate: Well, I feel like a jerk now.

Mark: No, no. I'm an English American so it kind of bothered me but it doesn't bother me. But if you want to actually watch it and see it live you can see it on Facebook in the Mastermind group. You can join live it's Wednesdays and Thursday nights, bring your favorite drink of choice. It's fantastic and if you want to watch the replays go on to [YouTube.com/TheLandGeek](https://www.youtube.com/TheLandGeek) and check out episode one it's already up there. So I think there are... Are there three episodes or two? There are three episodes in, yeah. So it's really exciting.

Also Bootcamp Vegas baby, Vegas.

Tate: Whoa, whoa.

Mark: We are just about full, we still have some room left go to [TheLandGeek.com/Bootcamp](https://www.thelandgeek.com/Bootcamp) and register ASAP. Today's podcast is sponsored by [TLFolio](https://www.tlfolio.com). So don't think you have to flip, flip, flip for a lot of cash you can still do terms. Get you cash out, sell your note and have that passive income revert back to you in 12 months. So check out [TLFolio.com](https://www.tlfolio.com) as a strategy. I don't know are we good?

Erik: Is there a tip of the week?

Mark: Oh yeah. Before we go to the tip of the week, I just want to remind everybody schedule a call with Scott Bossman or Mike Zaino. Go to [TheLandGeek.com/Training](https://www.thelandgeek.com/Training). Flight School is filling up for April get your spot. If you want to learn more about the Toolkit call them, you want to talk about anything else call them [TheLandGeek.com/Training](https://www.thelandgeek.com/Training). And of course, Erik

Peterson, we're putting you on the spot as we do every week since Zaino is not here. What is your tip of the week? A website, a resource, a book something actionable for the Art of Passive Income listeners.

Erik: I don't know. Aaron, what's the tip this week?

Aaron: Argh.

Mark: Oooh.

Aaron: You know what? Fine, fine. I will do it because you know what I'll step up.

Erik: I knew you had one in your backpack you're ready.

Aaron: Just in case. I figured it was going to be next time Zaino wasn't on. Tip of the week this week is [JotForm.com](https://www.jotform.com). It is a site for making you know like forms and pop-ups and that sort of thing. There is a free version it allows you I think like 100 submissions I just started using them. I did one that actually went out to my mail list to help me segment my mail list better and they've got integrations with IFTTT and Zapier. So I was actually able to have my form, create a spreadsheet every time there's an entry into our AirTable. So, I'm sure there are other sites like it, but that's my tip of the week.

Mark: Pretty cool. What does everybody think?

Tate: I mean it's a great resource. I've been using it for a while.

Aaron: Oh, have you?

Tate: Yeah. It's a good resource.

Aaron: Oh, I just found out about it.

Mark: All right, cool. Well, nice job, Bear Land - Aaron. I also remind everybody the perpetual tip of the week should be *Dirt Rich* is coming out very, very soon four to five week. So start looking for the preorder. If you want to get it preordered go to Support@TheLandGeek.com and as soon as it comes out we're going to email you an irresistible deal on that book. So, do that. Scott Todd, are we good?

Scott: We're good, Mark.

Mark: Cynthia, are we good?

Cynthia: We're good.

Mark: We good. Bear Land - Aaron?

Aaron: Great.

Mark: Tate?

Tate: Let's do it.

Mark: Erik?

Erik: Yep.

Mark: Yeah, all right. I want to thank all of you for being on this Round Table podcast. I really appreciate you taking valuable time out of your busy, well most of you have busy week not Tate of course, but the rest of you are pretty busy with other things. Well actually, not now that I think about it not Scott Todd or Cynthia Tripathi. So, I want to thank Bear Land - Aaron for taking a little bit of time... You know what never mind you're all kind of like... What do you guys do with all this freedom and flexibility?

Anyways, I want to thank you anyway and I want to thank the listeners. Please do us a small favor please support us, all you've got to do is subscribe, rate and review the podcast. Send us a screenshot of that review to Support@TheLandGeek.com we're going to send you for free our \$97 *Passive Income Launch Kit* course. So, please do that and Scott, are we ready?

Scott: Let's go, Mark. One, two, three.

All: Let freedom ring.

[End of Transcript]