



THE LANDGEEK

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

Scott talks with: Erik Peterson - LandOpia.com, Scott Bossman – LanBosses.com, Tate Litchfield - FrontierPropertiesUSA.com, Mike Zaino – TheLandGuru.com and Jeannie Morem on the Land Geek Round Table

Transcript

Scott: Hey everyone, it's Scott Todd and filling in for Mark. Well, not filling in for him like I am his co-host on this podcast. But today's Round Table, we've got some cool guests. Scott Bossman is with us and Scott said that his audio was a little laggy. But Scott, can you hear us?

Scott Bossman: Yeah. I can hear you great.

Scott: All right, see, a little delay. It's okay though, Scott, you still sound great and glad you're with us today, okay? All right, also with us is Jeannie Morem. Jeannie, how are you today?

Jeannie: Fantastic. Thank you.

Scott: Jeannie has brought us a great topic. I can't wait to dig into it so we will hear more of what she has to say. How can you go wrong with the next guy? Like the original Team Scott. He gave me the original Team Scott's shirt. My friend, Erik. Erik, how are you today.

Erik: I'm good, Scott. How are you?

Scott: Good. I put on that Team Scott shirt the other day I said to my wife I'm like, "Team Scott, baby." She looked at it and she's like, "Why does it say 700 again?" I'm like, "Stop, that [Indiscernible] [00:01:26] a few years ago so always thinking about Erik." Then with us, it wouldn't be a Round Table without like this guy because you know what's going to happen is he's going to come around, he's going to claw all of us, knock us all down, Bear Land - Aaron. How's it going, Bear Land?

Aaron: Hey, I'm glad to be back and just don't poke the bear; we will all be okay.

Scott: Well normally, the bear pokes us so I don't know. We might need some bear repellent. Then, of course, the guy you all know him. You guys know this guy. Some of you have named Boot Camp after him but we're not doing that and we're not going to call him Big Poppa either because it's Tate Litchfield. Tate, how's it going?

Tate: I'm good. I'm very good thanks, Scott. You know I really wish you would call me the Big... Just say it.

Scott: Oh, you want us to call you Big Poppa? Hey, Big Poppa, what's going on?

Tate: It's funny.

Scott: You guys will notice—obviously, Mark is not here. Mark, I don't even know where he is. He just said, "Hey, take the controls." So, that's what we're doing. We're going to run the podcast the way that we want to and we have like some good topics for you. So, first up, Jeannie. Jeannie took a trip she took a field trip and Jeannie like I've done this and I know other people have done it as well and it's kind of scary when you ... Maybe it's scary when you go see it because like you took a field trip to an area where you bought some land and like you were kind of surprised, right?

Jeannie: Yeah. It was dirt roads—no street signs. I couldn't tell where my property was and I have several properties out there. The views were absolutely stunning the mountains, snow-capped mountains but my kind of question I want to throw out for discussion is there's such a thing as bad land? I have sold property out there not an issue but do you buy more of that land when it's never going to be developed? Then I call the county office to do my due diligence and they tell me every time, I think they forget

it's me and they go, "Oh, this is worthless land. You can't do anything with it." So they're extremely negative. So, I get off the phone and I have to pump myself up to then market this property that I have. So, I just want to throw that out there for all you experts.

Scott: All right. Is there any bad land? So, let's go over to Scott Bossman. Scott, in your experience, is there any bad land? Should this land field trip scare Jeannie? Scott, are you there? All right, we'll come back to Scott. Erik, have you taken a field trip to your land yet?

Erik: I have. Some of my early properties were here in Tennessee. I think we've talked about that before being one of the early mistakes I made going outside of the secret county list. But I had to visit one of those properties due to someone just leaving a disaster on the property. At any rate, I know what it's like to go out there and try to find your property.

In my case, it wasn't ... I wasn't disappointed per se. But I don't know that I would be disappointed even if I visited you know some of my property that's maybe a little less desirable in terms of you know like you're describing Jeannie with dirt roads and street signs that may or may not exist and all that kind of stuff. I mean I think we all know that people buy this land. You know we may not be the end user of the land but there are people out there that want that land whether they're going to camp on it, whether they're going to plan to build on it in the future. I mean people have different perspectives about what's valuable and what isn't.

But ultimately it's very rare that I walk away from a good deal on a piece of property even if I feel like there's a bunch of negatives against it. I've said it before I bought property on the side of mountains and sold it. I've bought property with no legal access and sold it. I'm actually looking at a property right now that has a road that runs right through the middle of it basically leaving either side of the property not very usable. I mean it's like 90 feet depth so there's not a lot of room there to do much. But I may move forward on it just because I can get it for a good price. I know that it's going to sit around for a while if I do buy it. So sometimes you have to have that expectation in mind. But it's all good to me.

Scott: Jeannie, I think that one of the things is that the price that you're paying kind of has some of that stuff factored into it, right? You know like literally this guy calls me up the other day yesterday actually he called me up and he's like, "Hey I want to talk to you about putting a property on Land Modo." He's a realtor. I'm like, "Okay, no problem." So, we start talking. I'm like, "Well, how much is the land, tell me about the land?" He's like, "Well, the land is like in Gulfport Mississippi." I'm like, "Okay." He's like, "It's on

the Gulf of Mexico. I'm like, "Oh okay, well, how much is it?" He's like "That's 2.3 million dollars." And I'm like, "Okay. Well, it's probably not the type of land that Land Modo customers would be interested in buying." But that said it's all factored in. Price becomes the component. A property on the Gulf of Mexico is going to be more expensive than kind of some of the more rural land. But you know let's see, let's talk to Bear Land. Bear Land, have you gone and looked at any of your properties?

Aaron: I actually have not.

Scott: Oh, you are staying safe aren't you?

Aaron: Well, they're super far away from me and we haven't maybe done a Bear Land family trip out to visit any of them which we might go. But to answer kind of what Jeannie was saying, I had a couple thoughts. You know yes, there probably is some bad land. You know something that's maybe had a toxic waste dump on it, something that was you know the super fun kind of stuff that is actually bad land. But as far as the stuff that we buy, I wouldn't so much say that there's bad land, maybe just bad buys like anything can be good if it's at the right price.

The people at the count—don't let them dishearten you because they've got a single track thought process going at the county. They're processing papers and 90% of the things that they're doing there is building permits and stuff like that so yeah far as they're concerned it's useless. But you know what about the guy that just wants to take his ATV out there and cram around or somebody that's a serious rock hound or something? That's extremely valuable property to them maybe. So that person at the county is not obviously your customer. So, I would say that not so much bad land but something's got some undesirable bits about it just make sure you get it at the right price and then it's good land.

Jeannie: Good advice.

Scott: That's great advice. Tate, I know you've made a field trip or two.

Tate: Yeah, I have. The first one I made—it was a lot of fun. We ended up getting stuck out at the property. I had to dig us out and I was with a friend. It was an older gentleman and we got stuck and he basically said, "Well, this one's on you." So, out in the middle of the desert and 100-degree weather, no water, no supplies, using twigs and leaves to try to get the rear wheels to grip again on the dirt. So, I've made that trip out there many times. You know it's a lot of fun to do it. I don't do it anymore just because a lot of the land I buy it's pretty much the same, right? Same piece of property here,

same piece of property there. The only difference is the location but desert is desert for the most part.

So, I remember I got back from that first trip and I'd spent a lot of my own personal money on these lots and I thought, "Oh, I'm not telling my wife about this because this is bad." I went through the steps, ended up selling it, and made a great return on the money and that's when I realized that, "Hey, there is a pig for every barn, truthfully." Mark says it all the time. Mark says don't be a land snob. We're not the end user, right? We never know who's going to end up with this property. I've had people who purchased those properties that were in the sandy desert called me and say that they were thrilled. They loved it. It was exactly what they wanted. I was happy to help them out.

So, I don't think that there's too many bad properties. I agree with Bear Land Aaron and say there's more bad buys where you might be upside down with taxes or something like that. But if the price is right and there is meat on the bone it makes sense to do. Ultimately I'm a land investor and I've got to buy land in order to sell land. So sometimes I don't get to pick the best properties but I make do with what's available to me. So I will buy just about everything.

Scott: Yeah, and Scott, let me go back to Scott Bossman. Scott, are you there.

Scott Bossman: I am here, yes.

Scott: All right. So, have you gone out and seen him your properties and if so, like what do you think?

Scott Bossman: Well, I actually have been off to see one of my properties. I found a bargain on Craigslist which by the way for people out there looking for land don't forget to look for land on Craigslist because you'd be surprised what bargains you can find out there. I mean there was a lot for sale about two hours away from me here in Wisconsin a half acre lot on a snowmobile trail for 500 bucks and the comps were crazy.

So, I bought on site, ended up going out there my wife and I were on our way out Chicago. So, we decided to take a little side trip and visit our land and it was honestly a beautiful piece of property, nice woods on the property and a nearby lake access on a snowmobile trail. It's like you know a Wisconsin dream lot for people. So, I mean that's the only instance though where I've been to my land, right?

The other land I own west of the Mississippi in these vast counties I have not been to. But I think like Tate said, we're land investors and we don't dictate the market. So, if there is activity in the area, if there are lots within a few square miles in that area that are selling and the numbers are right, I'm going to purchase that property. I'm not going to be a land snob. I'm going to make sure that the numbers add up and that's how I run my business.

Scott: Yeah. So, you know, Jeannie, I would say that I've gone out and I've looked at some of the properties and you know you drive through there some of them I think are great some of them are like lock the doors honey like we're leaving. Don't even stop the car. Let's hope it doesn't break down because you know it's just that type of an area. But I think it's all relative because I've also gone to like other types real estate like apartment complexes or some of the things that I would drive through there I'm like, "There's no way that I would like live here. No way I would live here." But I'm not the market all right. Like other people have to dictate that and so all I'm doing is I'm buying at the right price. I'm selling at the right price. I'm letting the market be the market makes sense?

Jeannie: Uh-huh. Yeah, it's good. It's done.

Scott: Awesome. That's a great question and glad you got to experience the land and your field trip.

Jeannie: It was fun.

Scott: All right. That kind of allows us to move over to like you know Bear Land had brought up a topic before today's call about eBay. He said he was on a piece of property on eBay and like the numbers weren't working out. So, he killed the deal. Bear Land, come on give us the scoop man. Like what's the story, what were the numbers, and how did you kill the deal and what happened?

Aaron: Well, I had bought a couple of properties in this area and had a little bit of trouble selling them so I went over to eBay. I put this on eBay and I'd looked up some previously sold in the same area you know and I essentially copied somebody's eBay ad that had worked and sold the property and their numbers worked for me. So, I was hopeful that I would see something similar even if a little lower I would still be okay. So, I had put that thing up, I actually did it during Boot Camp and yesterday I got down to the wire. We were about 12 hours, just a little over 12 hours from the end of the auction and the numbers weren't working. They weren't even like the kind of the bid pattern didn't match any of the previously sold I'd seen. So, I knew this wasn't looking like it was going to go well.

I bought this property for 1200 bucks. Honestly I probably maybe paid a little much for it. You know it was early. It was an early purchase in the area so I was still trying to get my footing. It was only like \$215 with 12 hours to go. I mean there was 40 people watching it. So, I mean there was the possibility that in the last a couple hours of the auction it could have shot up. But my thought processes, "Well, do I take a chance on losing like 700 bucks on this property or do I wait and see?" I did have like a 295 doc fee in there so that's where that split comes from you know 215 and 295 subtracted from \$1200 that math doesn't work for me and I'm not in the business of just giving away property. I've got to watch out for my business which means that it needs to make money. So, I went ahead and killed it. I felt little bad and I hope it doesn't affect my eBay rating or anything like that. But you know it's like and I know eBay is going to charge me for killing it early and I know I still have to pay to have that add up but it's a pretty easy decision, do I pay \$100 or do I lose 700? So, I killed it. So, I hope that was the right decision. I think it was.

Scott: All right, all right. Let's go around the room. Erik, have you ever done that? Have you ever done that? Have you posted on eBay? Have you killed an ad? What's the deal?

Erik: No, I haven't. You know maybe in the past with other items, not land, but with land, I definitely have not. Now typically the way that I've posted land on eBay is usually at a price. So, if it's an auction or a fixed price listing or a buy-it-now listing, I'm going to price it in a way that I get my money out. So, I can't lose like if it sells. If it's a term sale, which you kind of can't really do very well anymore without getting into trouble but you know those are the ones where you could easily start at a penny and just if you only got a penny it was OK because your terms are already set so you'd get your money one way or another. But on a cash sale I just I typically try to price them so that I can't lose.

Scott: So, you think like having a higher opening bid.

Erik: Right. So, with the combination of the opening bid and the doc fee, that's kind of how I factor it now. You know when you do that you don't get kind of the frenzy of an auction because it's no longer an auction, right? It's more of a classified ad but at the same time, you do protect yourself from the obvious of selling for less than you want to sell. I haven't actually had a ton of experience on eBay. So, those last five minutes, one minute, you know 30 seconds, 15 seconds, all the way down to the end. I mean things can go nuts during that time. But on a piece of property if you're that far away from your price it could get there but chances are it probably won't. It

probably would have at least doubled if you really had 40 watchers in interest. I would have liked to probably see multiple bidders it sounds like maybe you didn't feel like there were enough bidders in there to warrant leaving it on but yeah.

Scott: All right. That's good. Scott Bossman, eBay have you done it, killed the ad, what would you have done?

Scott Bossman: Actually, I haven't done much on eBay but I but I agree with what Eric said. I think going into that deal with the numbers making really good sense will just protect you in the end. I mean it's one of those platforms that you're going into with a little bit more risk. You know you do have to put some of your own funds on the table to advertise on there and to sell property. So I guess you're taking a little bit of risk with doing that but I think as long as the numbers add up before you put it on there hopefully you can avoid that situation. But I mean I think Aaron hang in there. I think it probably happens to more than just you. Well, anybody else have good advice?

Scott: Jeannie, what do you think? Any experience with that?

Jeannie: Yes, I do. I haven't killed an ad yet but I think Aaron made the right decision because I put my doc higher than what I paid for that property. So for example, if I bought the property for 250 I put my doc for 499. So even if I get a penny I made money and I'm good. I will tell you I watch it the last 12 hours and based on what you're saying I don't think he would have reached the price. It might have gone up \$100 something like that. That's why I think he really did make the right decision because from my experience it's never gone ... Maybe the most maybe \$300 or \$400 in the last 12 hours even though there's 40 people watching. So yeah I agree with you. I think he made a good decision.

Scott: All right. Now, Tate, any experience with that?

Tate: You know nothing different than what everybody else has said for the most part, Scott. I typically don't take property to eBay unless it's on the lower side. I'm taking the cheap, cheap, cheap stuff to eBay and that's when I tend to do quite well. But when I bring in expensive property that I'm looking for \$5000-6000 or even \$2500 cash, I don't tend to get it.

Scott: Yeah. Now, Aaron, the thing is I like when I started you know I would take properties to eBay and Mark used to have a strategy and I kind of replicated it. What he would do is what we would do is we would go in there and let's say that we wanted \$5000 or let's say that we wanted \$4000 for

the land or something like that we would go in and we would list it higher. So we were like in your case how much would you have been happy with the land for.?

Scott Bossman: I had a buy it now of 1997 just to try to blow it out.

Scott: So, you had the buy it now of 1997 did you have or best offer?

Scott Bossman: No.

Scott: Okay. So, what we would do is we would go on a little bit on the high side let's say 1997 or 2400, do or best offer price and then we would do a longer-term auction. So maybe not the seven or 10 days we would go for 30. Then what would happen is people would start to bid and in eBay, you can say, "Hey, just automatically reject offers that are below this price or automatically accept offers above this price," and then we would have the doc fee in there.

So then, what would happen is someone sent you an offer, "Hey \$1700." Then I would reply back to them and say, "\$1700 plus the doc fee for 497, \$500 whatever it is right so your total payment will be this and spell it out." If they reply back yes, then accept it and go for it. But you want to have that interaction or dialogue with them. If they don't respond back to you no and you could always like you know, "Hey, can I call you or what your phone number," and you can start to have a conversation with them? Close it through eBay though. But essentially that or best offer price you might be surprised but it may be a little bit longer time frame. So, you're not necessarily building up you're saying the buy it now prices higher, you're setting the minimum price higher, and you're kind of doing it as a lot more of a fixed auction price as opposed to an actual auction. Makes sense?

Scott Bossman: Yeah.

Scott: The other thing that I've done is I've actually taken in driven traffic to my eBay auctions. What I mean by that is like I will take a deal and I put it up on eBay and then take my buyer's list and say, "Hey I'm selling this property on eBay." Now you're taking the audience that you have that knows, likes, and trust you and you're pushing them towards the eBay and tell them, "Hey if you like this property it's our best offer so make me a deal. Let's do a deal." It kind of sucks because if they did close and they were in your network already you're like, "Man I paid this money to sell it on eBay." Who cares you got you got what you want at the end of the day which is a sale, makes sense?

So, those are like some things that I would have done maybe a little bit differently. But I have closed down auctions like where they weren't producing and you know it's just I'm not going to lose money on it. Like it's just the way that it is I wouldn't let that stop you from moving forward either. That's a really good situation.

All right, listen appreciate you guys joining us on the Round Table today. If you want to take your land to the next level and look you want to hang out with me, well then I want you to look at Flight School. Flight School tonight actually is the end of well when you're listening to this it would have already passed by a week but we have just ended a Flight School. So in May, May 15th we start our next Flight School. If you think Flight School was for you, if you just have questions about it, I want to spend the time with you.

You get to be on video with me like I don't know 10 times and we're going to build your land investing business to what you want. So, if that's something that would make sense for you, I want you to go to the TheLandGeek.com/training, schedule a call with Scott Bossman or Mike Zaino whichever one you want to talk to or both of them and learn more about Flight School. Learn more about the results that people are generating through Flight School they're taking action and they getting it done. Again TheLandGeek.com/training, book your call today.

Appreciate you guys joining us and are you guys like ready? Mark and I did a podcast earlier today where we did our ending and the lady said, "You guys might want to redo that one," and we're like, "No, no we are letting that one roll." So, we're going to do it right now ready. One two three...

All: Let freedom ring

Scott: Wow.

Erik: That was terrible.

Tate: Oh man talk about being out of the way.

Scott: Thanks, everybody. See you guys later. All right, man, that was terrible. That's was like, is it me I'm I lagging? What is it? What's going on?

Erik: Actually I'm seeing your mouth move way before I you hear your voice. I don't know if everybody else is experiencing that or not. I think your lens is throwing it off, I don't know. I think it's ...

Scott: Mark actually told me that this was a problem earlier and I tried to fix it. We disconnected the call, we reconnected and it was fine. So I don't know what it is and I even asked Erik at the beginning like, "Has this happened?" but I guess it's lagged up a little bit. So who knows? I have to look at it. Not good, good. I'm not good. All right so what are you guys doing? Now Scott decides to join by video, look at that. You know what we didn't do? We didn't do tip of the week. How did I forget that? Oh no. Hey, wait we're still rolling, right? Yeah, we're still rolling. Who is doing the tip of the week?
[Indiscernible] [00:29:36] best tip of the week?

Erik: I can do it.

Scott: All right, Erik, let's do it. See for those of you that keep listening you get the tip of the week. Go ahead, Erik.

Erik: So, this week I'm doing a quote in honor of Mike and everybody that loves his quotes. So here we go, "Develop success from failures. Discouragement and failure are two of the surest stepping stones to success." That's from Dale Carnegie. So there it is.

Scott: How are we going to argue with Dale Carnegie?

Erik: Very profound.

Scott: Look we have changed the rotation of the tip of the week. It comes like after the call actually ends. Look at that. Did you guys notice too that now that Mark is not here Bear Land is like tame like he's not destroying, he's calm? I think Mark gets Bear Land roused up over there.

Aaron: Yeah, I think so. I think he gets me like all raaah. He pokes the bear.

Scott: You get like Tommy boy around him like yaaaah.

Aaron: Tommy Boy.

Scott: All right, guys, appreciate you guys joining. We will talk to you guys later.

[End of Transcript]