



# THE LANDGEEK

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

Mark and Scott Todd talk with: Erik Peterson - [LandOpia.com](https://LandOpia.com),  
Tate Litchfield - [FrontierPropertiesUSA.com](https://FrontierPropertiesUSA.com), Aaron Williams -  
[BearLandProperty.com](https://BearLandProperty.com), Scott Bossman - [LandBosses.com](https://LandBosses.com),  
Mike Zaino - [ThreeLandGuys.com](https://ThreeLandGuys.com), and Mimi Schmidt -  
[PartNParcelProperties.com](https://PartNParcelProperties.com) on The Land Geek Round Table

### **Transcript**

**Mark:** Hey, it's Mark Podolsky, the Land Geek with your favorite niche-y real estate website [www.TheLandGeek.com](http://www.TheLandGeek.com) and today is going to be a special podcast. We're actually going to mix it up a bit and provide all of you Land Geekers a taste of the best of the best segments of our Round Table podcast, which has been immensely popular. So, sit back with a latte, or espresso, or americano or some kind of caffeinated drink, maybe a bullet-proof coffee like me and enjoy the best of the best of our Round Table segments.

### **[Scratch]**

**Mark:** Let's talk about a very important topic. Scott Todd what's topic for the Round Table discussion this week?

**Scott:** Well, I'm just curious, you know, like let's say you're talking to somebody who wants to buy some land and you're talking to them and they want to buy let's say I don't know 15 acres from you and all that you have is five. Like do you try to match it up and try to find out a property for them, like buy at wholesale or something or do you just take their number so that you start mailing the 15 acre properties and try to find that match or what do you do? I mean we had an interesting sale I want to use to kind of motivate everybody but I'd love to know what kind of everybody's thought process on that would be and two part question let's say it's not just the county you're working in but let's say it's another county like you don't even do anything in the county. What would you do?

**Mark:** 'Bear Land' Aaron what are your thoughts?

**Aaron:** I used to kind of throw them away but since Land Modo I've started doing the thing where I'll look. When somebody contacts me if I don't have it I'll tell them, "Hey, I don't have one exactly like that right now, but some of my colleagues may have something that they'd be willing to sell me. Let me check it out." And I'll go through Land Modo and see if there's anything that we can maybe work with and contact the person if there's a wholesale price there or maybe if it's just right I might contact them anyway whether they listed it for a wholesale or not.

Now as far as in the county I'm working or not. I'd say like a lot of times if that probably happens it might be in the county I'm working in anyway because the advertisements but because I do advertise places that are not necessarily where I am working looking for people that are just buying I would definitely look in those areas. Now, the difference is if I find something I might be a little less inclined to go that route if it's somewhere like in another state that I'm not working but if it's somebody that I really have a lot of trust for then I would probably do it because I know that there due diligence is going to be super solid, I know that even if it fell apart and I got stuck with it that they're probably in a pretty good area that I could sell it if I had to or even wholesale that offer at a zero net which I've never done but would if I had to. So yeah definitely.

**Mark:** All right. 'Zen master' Mike Zaino what are your thoughts?

**Mike:** Well, since I know a lot of people on here or are going to listen to it are new I'm going to go with a conservative approach; I want to give a little perspective on one side just because I anticipate some of them. So because as you grow in this business your skill sets are going to grow right and your recognition of what a true buyer is going to grow. I acquaint this to years

ago, 30 years ago about I was trying my hand in auto sales, I was horrible right. So this guy came in and there was this Camaro and if you sold this Camaro you get the extra \$500 bonus I'm like and this guy wants to take the Camaro for a ride. We go out, he's be-boppin' around, we come back and he puts some ridiculous offer and the manager is like look over he goes, "That guy is here every week test driving that thing." I'm like he's not going to buy it; he just comes in and takes advantage of new sales guys.

So the point being if I'm not really good at this business or I'm not really new or I'm new and I'm still figuring it out I don't think that I would advise someone in the beginning to put a whole lot effort into someone saying, well geez, I'm working in Colorado and somebody wants something in Florida let me go get that for you because you go through a lot of work with no guaranteed sale and it's diverting from your focus, which should be in the primary beginning get your feet moving, get rolling and get those mailings consistently, stick to your area. Put that guy in your buyer's list right. So in a conservative approach I'm going to say if you're new to this business no. Just say, "Oh I get land all the time. How about I put you on buyers list? I'll keep you posted." But I wouldn't then go venture out in the beginning. I think you've got to stay highly focused.

**Mark:** Yeah, I think that's a great answer and it kind of reminds me that this podcast is sponsored by Flight School and if you want talk to the 'Zen master' Mike Zaino and get these kinds of really intelligent type of answers to your issues and strategy get on a call with Mike, get on a call with Scott. Just go to [TheLandGeek.com/Training](https://TheLandGeek.com/Training) and do that or go to [TheLandGeek.com/FreeCoaching](https://TheLandGeek.com/FreeCoaching) and schedule a call.

All right, moving on to 'The Technician' Erik Peterson what are your thoughts?

**Erik:** So from time to time I will get people that are asking for land that I don't currently have, more often than not it's going to be in an area that I've worked in before or that I'm currently working in. So when that happens I am more likely to go out and see if I can source something. However, you know, at the same time that I'm kind of deciding whether or not it's worthwhile I'm trying to assess that particular potential buyer to see if they are really serious. Because I mean so often we talk to buyers that are they're not happy with whatever option you might have and they just start throwing out things you know well I want this or I want that. So I guess you know if you have a good feeling about that buyer and you feel like they are going to stand behind what they're looking for and it's worth your while then it makes sense to go out and look and see if you can find something wholesale. I've certainly done it.

My fear when you go outside of the areas you typically work in is that if you execute that transaction and that buyer actually locks up the property and you've purchased it. If they default the issue is that that's not on an area that you typically market in, so you're going to be left with that property and kind of starting from scratch. So when you first sold it, it made sense because it was an easy sale but if that buyer falls off and stops making payments and let's say you work in Colorado normally and this property is in California that's a big difference in market and going out there and finding a new buyer on that property is not going to be super easy. It's not like you can just start using all your Colorado accounts or what have you or your buyers list for Colorado, etc. Not to say it can't be done but just be aware of that going into it if you decide to kind of go outside your standard area.

**Mark:** All right, I love it. 'Terrorist Hunter' Mimi Schmidt what are your thoughts?

**Mimi:** They're exactly right it's not a black or white, yes or no question there's a lot more to it. Stay focused. Like I had a request last week for a property in area Firestone, Colorado between Denver and Boulder. Yep, too expensive, not anywhere near I'm ever going to do. So I had to invite him via my buyers list if he would having something good, otherwise no. But if it's in an area that you know and it's an area on Land Modo and you have somebody else with the property there then maybe you can make it work.

I even did this once for a guy bought a property from me in Costilla, owned it for a couple of months and said yeah I'd rather be up in Park. So I found him one, tripled the amount of money I was bringing in in a month on a monthly payment and then he decides his wife got pregnant and he didn't want to do it. So now it's in the same state even. So I have all of the Craigslist's marketing, IP addresses I have all that but I don't know anything about Park, I don't have a photographer in Park. So most of the times it works out but I just warn you to be staying in the areas you know and know the inventory that is available for you to buy from on some of these wholesale capable sites.

**Mark:** Very sagacious answer. 'Big Poppa' Tate Litchfield what are your thoughts?

**Tate:** This is a really interesting topic and I'm going to do a little shameless plug here because I was recently in this situation and some of our viewer listeners aren't aware that I'm working on a new project and it's called [LOTS](#). In one of the episodes that I recorded I had a situation where a VIP client called me up and said, "Hey here's what I'm looking for. Do you have

any more of that? I didn't and so I went out and I found that property for him. I purchased it kind of at noon at that same day; he made a down payment for it at 1 o'clock that same day. So in this type of situation I would absolutely bend over backwards to accommodate kind of a VIP client or somebody that I know is serious.

Again, if it's a property in a location where it can be a good location but, you know, it just might not speak to me I'm not to go out of my way to find it. I'd rather pass on that lead onto a friend and say hey Scott I don't have what this guy wants. I know you're the man for this area. You owe me dinner kind of thing. I'd rather do that and I have had plenty of people pass me leads that resulted in sales and that's just kind of being a good friend, taking care of those that you respect. So that's what I would say I most often do but there's a place and I'll leave it up to Scott. There's the place where I go and I treat it as my personal inventory anytime I need anything I can guarantee find it on Land Modo. So that's what I would do.

**Mark:** I like it. I like it Scott Todd... By the way LOTS stands for [Looking Over Tate's Shoulder](#) and we're all excited about that sort of geek flicks show to come out LOTS. Scott Todd tell us your story.

**Scott:** All right so here is the story. We had a guy that we've talking to for a while, he's never bought from me and that one piece gives me a little bit of heartburn. But we've been talking to him for a while and what he wanted was he wanted a 15 acre property in this area where I have other land, but I didn't have 15 acres. I mean like I do have 15 acres but not altogether and he wanted altogether. So we've been trying to work a deal with him and he just wanted 15 or more.

He wanted larger properties and in our conversations with him we basically said well how much money are looking to put down, and he's like well I will put down half of the purchase price and we're like wow okay half of the purchase price that is a pretty reasonable deal, that's a pretty solid buy right there. So what happened was we actually found one of these properties, one of these 15 acres on Land Modo. So we went out and we basically secured the land, made sure that it was available and it was actually being wholesaled on there. The wholesale price I think is a little bit higher than what I normally like because I normally like to be able to double my money. But the asking price was probably about \$900 higher. I think we tried to negotiate and it didn't happen but we're like okay let's just go ahead and look at this deal.

So we ended up buying this 15 acre property for \$9900 and we sold it for 17,900 which happen to be the exact same asking price as the person we

bought it from that's what they were looking to sell it for as well. So essentially by doing that we were able to turn around and match one of our buyers and again we had been talking to this guy for like over a year and we could never kind of connect with them. So basically, we ended up buying that property wholesale and getting the \$8900 wholesale price if you will and then we turned around and sold it. So we're going to get I think like \$100 a month for the next 120 months, 10 years. \$120 a month for 120 months works out to be a 149% yield on our investment. Not bad, right?

But I think it brings up the point that and there's been a lot of good conversations one and I hear this from people sometimes like well should I chase the deal and it's so easy to kind of really want to make a deal that you start to chase it all over the country and as it's been pointed out then you end up with a property that you really don't want to own after they default and you have to assume that every deal that you enter into is going to default. There's no guaranteed deal that it won't default unless it's a cash deal and then it's probably not going to default. But any terms deal that you have is probably likely to default, you should treat it like it is. So if you're crisscrossing the country looking for available land well I think you're making a fatal flaw because you're going to end up with a bunch of stuff that you may not be able to sell. And as Mimi said like it could be somewhere that it could even be in the same state but it is not where you do business and then it's like men it's trying to start up the whole machine all over again.

**Mark:** Right. So just to recap the algorithm then is chase a deal for a potential buyer only if it's an area that you are comfortable working or you're currently working and in that worst case, you would still want own the property.

**Scott:** Yeah.

**Mark:** Did I miss something in that?

**Scott:** No, you got it.

**Mark:** Okay.

**Scott:** Because you've got to believe man like every terms deal you sell you have to assume it's going to default at some point in time. So then what is your strategy, what is your plan B and if your Plan B is like oh I never thought that they would default well you have a bad plan from the get go.

**Tate:** Okay Scott. Question on that deal are you guys offering 90-day moneyback guarantee on that still?

**Scott:** We are. That's the thing that gives me a little bit of heartburn here. So like before you enter a deal like that you need to be confident like one you are going to be able to resell the property even if you took it back and I think it was Aaron that said like even if I do like a wash on it will I still be okay? Well, I'll still be okay but it's in an area that I know that I'll be able to sell into in the future. But you've got to be able to write that check to come time to do it.

**Tate:** I was going to say that I would do this deal all day long, but I would probably keep his down payment, kind of in reserve in case and on that 89th day he came to me and said hey it's not working out. I need to break up with. I want my money back. I would keep that money just on the sidelines, but on the 90th day boom I'm going to town, it's getting redeployed.

**Scott:** Yeah. I don't think you want to... What's the line in Top Gun 'Don't write checks your body can't cash.' like don't put yourself in a spot you're like oh boy that's the end of it don't do that, don't do that.

**Tate:** No. Did you get a doc fee?

**Scott:** We did get a doc fee.

**Tate:** Of course you got a doc fee.

**Scott:** Did I get a doc fee, come on man.

**Tate:** I'm not surprised.

**Scott:** Do you think we're newbies around here?

**Tate:** No, I'm just saying that boost you up a little bit even better. So I mean at this point I would have done that deal no doubt.

**[Scratch]**

**Scott Todd:** So listen I think we have a cool topic for today. A few weeks ago we talked about kind of some case studies. We had a Round Table on some case studies some of like our last deals and we wanted to reverse the table a little bit today and we wanted to really share with you guys our biggest mistakes if you will. Because look the reality is that we're all going to make mistakes and sometimes people make mistakes and you're going to mistakes too if you are doing any type of real estate. The cool thing that I have found is that in the mistakes that I've made they have all been fixable.

Now maybe for you guys it's not that way but let's see. Let's just go around and let's just fast go to Scott Bossman. Scott biggest mistake man. I'm sure you've made one, what is it?

**Scott Bossman:** I've made a lot of mistakes all. The biggest is I did a deal it actually... That was probably a year and half ago now. I bought two properties from a guy and one of the properties as joint tenants with his deceased wife and one of the properties was tenants in common with his deceased wife and I got a little bit lost in the shuffle and purchased both the properties. One with the joint tenant's property I was able to purchase with the death certificate of his wife but the other property I then became ownership with his deceased wife because he technically should have gone through probate before I purchased that property. So that was a couple of hundred dollars mistakes that was a big pain but I was able to find a resource to help me address it and utilized a paralegal who kind of helped me wade through the waters if you will to get this deal fixed. So that was one of my biggest mistakes that caused a lot of frustration and hassles.

**Scott Todd:** [silent]

**Scott Bossman:** Oh, I can't hear you.

**Scott Todd:** Sorry. So it was fixable it just cost you a few hundred dollars.

**Scott Bossman:** Right.

**Scott Todd:** Okay, all right well that's not too bad. At least you got it fixed and you know resolved and you moved forward and still profitable in that deal, right?

**Scott Bossman:** Yes exactly.

**Scott Todd:** Yeah, that's pretty cool. All right Bear Land. Bear Land biggest mistake man what is it?

**Aaron:** I may have talked about this one before but I bought a property that was like the letter telling the landowner that the taxes or that the property was going up for tax sale went to the person I bought it from at about the same time that I bought the property. So I wasn't aware of it and I didn't have a good handle on the amount of time in that particular area that property could have back taxes before it was going to go to sale. So I bought the property, marketed it, sold it and got a letter from a gentleman who said, "Hey I just want to let you know I own this property now because



I redeemed the tax certificates on it." So all of a sudden now I've got a customer paying a note on a property that I don't own.

So I got a hold of the guy and we had a nice conversation and you know luckily he was somebody that was willing to work with me. I wouldn't necessarily always be that lucky arm but he sold me back the property for what he had it at just because he was pretty nice guy. So unfortunately, I didn't make a huge profit on that property but I retained the note and they're still a little bit of profit in there. So basically, it became a instead of something I bought you know for a quarter market value it became kind of like I bought a wholesale deal. So it worked out. It was a mistake that could've been a lot worse, I could have had to refund my customer all that he had paid but it did work out. So that was a big one, I learned good lessons from that one.

**Scott Todd:** I think that's the thing too, right? Like I think that we are all scared to make mistakes. Like now one wants to make mistake, it's not fun making mistakes. The reality is that you know like for me the way I always think about this is my investment is so small in these properties. You know my average investment \$1600 that if I made a mistake I'm going to lose \$1600 that's my loss but yet I've never lost one straight out but there is that potential. Like anytime you're doing something there's that potential and like you your scenario that you just did and in a way you kind of lost the land and you were able to recover it. Lucky thing you were able to recover it but then at the same time you learned a very valuable lesson along the way. Like this is something we've got to check on in our due diligence like man how delinquent is this and when are the taxes really coming due.

**Mimi:** Absolutely.

**Scott Todd:** Yeah, that's cool. It's not cool for you but it's cool that you were able to recover. All right let's go to Erik. Erik biggest mistake man?

**Erik:** I don't know. I've got a couple I want to talk about. So the first one I was purchasing bulk properties I think it was probably about a dozen properties from a seller and paid them. They deeded me that group of properties, we recorded it and a couple weeks later got a letter back from the assessor saying these two properties on that deed already have been sold or you know there's a different owner on them. They were sold prior to you making that purchase and in the meantime I'd actually taken a deposit to wholesale one of those. So quickly remedied that and refunded the buyer on the wholesale side and was able to reach out to the seller. This was a seller I had a relationship with so it wasn't a huge deal but it was frustrating more than anything else just kind of in the time part of it and dealing with

getting it all resolved but the seller gave me two other properties instead that were basically equivalent and we worked it out that way. So that's one that comes to mind.

The other one is this once more just kind of around the business as a whole and I often tell my coaching students this when I got started I had a full-time job and I was doing this on the side and the passive income piece of this business became really important to me. You know I didn't everyone see that number go down I always wanted it to go up and up and because of that I wasn't willing to sell any notes and recoup my capital faster and redeployed it back in the business and that would've been the ideal time to do that. I would be much farther today if I was doing that while I had another job I didn't need that income. You know I had a lot more flexibility though those numbers were great on the passive side you know as they were growing and getting bigger, bigger you know I would've just been now much further along today if I was selling those notes back then and redeploying that capital.

So that's kind of a business strategy type mistake that I think is very hard for a lot of people just getting started to let go of some of that passive income because it feels so great. Most of us don't have that outside of this business so as it starts to accumulate it's hard to let it go but the reality is if you've got full time work outside of this business that's your best time to utilize that strategy.

**Scott Todd:** And you can always, you can always sell your notes at TLFolio.com.

**Erik:** That's right.

**Scott Todd:** See Mark would be proud of me for plugging that in there because he's the expert in that piece. But Erik it's kind of cool that you talk about the selling of notes because I've always said that... and I did the same thing like I wanted that passive income. But while I didn't need the money I went off and sold some of my notes to generate more capital to go buy more properties and I talk about this in Flight School, I talk about it every time I talk about my story. I talk about the fact that I leveraged other people's money and to me the safest way to do that is through selling just a portion of the notes. Sell 12 months of the note payment and move on.

Now the other component to that is to me it's a lot like playing Monopoly when you do that because if you've ever played Monopoly you know that like you go around the board and the goal is to collect as many properties as you can and clearly you can't go out and you can't put a hotel. Just you can't buy

the property and then put a hotel on it. Like that's not the way that the rules work but the more of these properties that you can accumulate on your first few times around the board well that's going to set you up for success later on and I looked at this the same way.

It's like if I can pair off some of that passive income that I'm generating today and I wouldn't say pair off all of it like I would say like stick to a 50% maximum of 50%. So if you have 200 a month coming in only sell one of the notes or \$100 of that regular passive income stream because what you want to do is you want to be able to go around in that first few years and gather as many of these properties as you can and then as the first 12 months come along you cycle through it all of a sudden now you've taken someone else's capital and you've went out and deployed it at a much higher rate and you've bought all these other properties and then your passive income is some substantial number higher. It's not necessary 10X but it all depends on how you deploy it but if you deploy someone else's money you're freeing up capital daily to go do it. Just to me it's a no-brainer, but I get it people want to hold onto it and protect it and I would to. So glad you kind of looked into that and found that solution too. It's cool.

**Erik:** Yeah.

**Scott Todd:** Mimi what's your biggest mistake?

**Mimi:** So I talked about it at the last Bootcamp. I had an accepted offer from a guy for like 1175, one thousand one hundred and seventy five and he was a trucker and he was traveling so he let his friend work with me on the transaction. So you know it was to buy the property okay. So I paid him for the property 1175 and then the guy's friend calls me back and goes, "You're a zero short. You owe us like \$11,000 more." They thought or he thought it was \$11,750.

So my stress level went through the roof. I was so stressed out and the trucker and his friend were sending me the meanest, most obnoxious texts and it was really upsetting to me and you know threatening to go to the sheriff and as a woman I was really upset. I would stop reading my texts and I would have my husband kind of scan them for anything that was important like my daughter come pick me up because I was so afraid to look at my phone. So literally I was so afraid I went back the next day, I swapped it back the deed's tax and that he had the property and I called the guy, "You're going to send my money back right?" "Well I'm on a four days trip." Four days later, "Well I spent the money." And I was so stressed out and I knew my husband was going to be so upset with me, but the check did come. It took about 10 days but I don't know how that happened. I think it

was because there was a middleman involved. He'd accepted the offer on the offer letter, the piece of paper but the friend saw how professional I was during the whole time and I didn't get nasty in response to what they were saying to me that he's now looking at buying a really big piece of property from me. So I made a friend and a client in the process just because I kept my cool and remained professional in that whole thing but gosh it was so stressful.

**Scott Todd:** I mean that is a very important part. Like being be able to like remain professional, remain you know honest and transparent about it. If you make a mistake or if there's confusion just give back the money like to me that's the fastest way to build credibility around.

We actually had a guy that bought a property from us back in November and he made his down payment of like \$75 and then he made his first month payment of like a couple of hundred dollars and then he stopped making payments and he was actually delinquent. We called him and we're like, "Hey, what's going on?" And he's like, "Well you're not going to give me the deed on the property and I can't do what I want until after it's paid off." We're like, "That's right." He's like, "Well this isn't going to work." And I'm like, "Well, just payoff the deed or pay 50% you know some substantial amount so I know that you're in." He's like, "No, I'm not going to do that and I want all my money back because you mislead me." And he was after the 90 day return period. You know like the swap period and plus he was delinquent which kind of negates that anyway in my opinion.

He was talking to the sales representative that he dealt with and she's , "I don't want to give him back his money," and I'm like he's going to be an energy vampire. Give him back his money and she's like, "I'm not giving him back his doc fee." I said, "Give him back his money." So she gave him back the money. I'm like it's not worth it. Like to even if it was a cash if you're not going to be fun to work with man get rid of that guy and move on to somebody else because life is too short. So like you said like you could have argued over and said no this is the way that it is. The reality is you did the right thing even though they were wrong and look you'll probably get a big sale out of it. You'll probably make more money than you could off the other one.

**Mimi:** Yeah.

**Scott Todd:** Maybe awesome. That's a good story. Watch out for those truck drivers to call on Mimi man she's the "Terrorist Hunter" you don't want to mess with Mimi. You should have been like, "Listen do you know who I am?"

**Mimi:** I don't think he realized it.

**Scott Todd:** "You don't know who you're messing with Jack. I'm tracking you right now. Look up you see that drone. Oh no you don't. That's exactly who I am."

**Mimi:** Run, run now.

**Scott Todd:** "You better run and I still can see you."

**Mimi:** I guess I realized make sure I have the money before I file the deed. That was the big lesson in that.

**Scott Todd:** Yeah, good point. All right. Tate the "Big Poppa" man big mistakes what is it?

**Tate:** You know I've made a few good mistakes. One mistake most recently that we made was we double sold a property for cash both times. Or I guess we sold it once on terms and then we sold it for cash and we deeded the property to the second person and we just made a mistake when we entered the APN into LG Pass. So we had the last digit was supposed to be zero and we hit one and so LG Pass didn't alert us that hey this property has already been sold kind of thing.

So I ended up having to go to the person who bought it for cash and I explained the situation and you know he was pretty upset about it. We told listen we're going to make it right we're not only are we going to... We can give you your money back or I've got a similar property in the same area and because we made a huge mistake we're going to give you 10% off of it and he ended up being okay with that and same thing that Mimi just said because we handled that professionally and we just kind of owned up to it and said listen this is our bad, there's no excuses. We simply messed up. He was very understanding in the long run. I mean we did have a few heated text messages exchanged but for the most part he kind of cooled off and realized that mistakes happen. We weren't trying to keep his money, we were trying to give him his money back actually and he really wanted land on that area. So we were able to move him onto something else. That's a mistake that's happened once or twice now.

But one of my biggest mistakes ever was when I first got started I found this honey hole where I could buy lots for like \$100-\$150 apiece and I could sell them for cash for like \$4500 and I did like five or six of these deals. One of my biggest mistake or regrets is I ended up wholeselling like 20 lots in that

area to a guy for \$1000 apiece and because he bought for \$1000 he took them to the marketplace and ended up selling them for like \$2500 cash and just destroyed the market there. I regret doing that so much because I was sitting on 20 properties but I got distracted by like the quick money and let them go for something that I shouldn't have done. Now I was happy at the time I made \$800 and everything was great and then I went out and used that money and bought more land in that area, tried marketing them at 4500 and because he sold all of those for so cheap people weren't willing to pay that anymore. So that was one of my biggest mistakes.

**Scott Todd:** All right so that makes me wonder like get on my soapbox here, right?

**Tate:** I know. I'm sure you do. I'm sure you've got a good lecture here in there for me.

**Scott Todd:** Not just you but like for everybody like here is the thing. Like I know I even talk about this in Flight School and people are like eeh whatever and I know you guys are going to agree with me because I don't think that I've ever seen anybody on this call do this. But there the funny thing is that one you know like when you find, kind of this little spot it doesn't mean that you know like you have to always keep it yourself. But there is this thing about you know like I grew up in like a corporate America kind of a deal, it's company confidential. Like there are certain things you don't talk about fight club is one of them.

You don't talk about company secrets because it gives you the competitive advantage. There are little things that you always need to be doing to try keep your competitive advantage. Here's what I love, I don't love it but here's what my pet peeve is man I see these groups on Facebook that are like the Lots Are Hot and Vacant Land groups that people love to post their ads on yet nobody ever responds to them and I think I swear these groups are set up by other land investors to see where other land investors are investing.

**Tate:** They are.

**Scott Todd:** Why are you wasting your time posting there?

**Mimi:** I completely agree.

**Scott Todd:** I mean does anybody disagree with me? Like you guys have any success with that?

**Mimi:** I'll look, I'll look in the feeds to see if anyone's responding and I never really see any responses.

**Scott Todd:** Nobody. They are like hey I'm going to post here. You're posting to other land investors which is cool but now I know where you are. That's one of things I don't like about Facebook man like let's just all share.

**Tate:** It's like thanks for giving me an inside look at your inventory, right?

**Scott Todd:** I mean I guess you could argue that kind of Land Modo does the same thing but I don't know. I guess it doesn't matter right. I don't know, it depends.

**Tate:** It matters to you...

**Scott Todd:** But look to me if you're going to post on Facebook do what Mimi teaches which is go to the market or go to the buy-sell groups, the local buy-sell groups. These things that are like Lots Are Hot and Everybody Loves Land nobody loves land except for you and me that's it and even then I'm not sure that we love land. Like we love the income stream that it produces but the land to me is like nah, okay cool. All right, I get off my soapbox now.

I will talk about a mistake that we just recently made and this is one that was... look we've made mistakes along. I've done the Scott Bossman mistake where you buy and it's tenancy in common or something else. I've probably made all these mistakes too, I don't know. Somewhere along the way you can always make them better but this one that we just did absolutely killed me, here it is. We went out, we bought a property and it was held joint tenancy with rights of survivorship cool right. The husband's deceased, no problem. Give us the death certificate, they did. So we bought this thing, we presented the death certificate to the count they record it, all is good. We sold the property for cash.

The problem is that on the death certificate where it says marital status it marked that he was divorced, not married. Therefore, because that death certificate was marked divorced the joint tenancy with rights of survivorship which doesn't really make sense to me because it should transfer. The joint tenancy with rights of survivorship split and the fact is that they're telling us now we have to go through probate to clear that of. So we're fighting with the County right now to kind of get that resolved because joint tenancy with rights of survivorship is joint tenancy with rights of survivorship period end of story. In our opinion it doesn't matter if they are divorced or not they still have the right to it. So that's what we're working on and that's kind of my

biggest mistake right now and I'll let you guys know how it works out okay.  
So I'm sure we can get it fixed.

**[End Transcript]**