



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,
Tate Litchfield - FrontierPropertiesUSA.com, Mimi Schmidt -
PartNParcelProperties.com, and Scott Bossman -
LandBosses.com on The Land Geek Round Table

Transcript

Mark: Hey it's Mark Podolsky - the Land Geek with your favorite nichey real estate website TheLandGeek.com and on this week's Round Table we've got the usual suspects. We've got 'Dude buddy', the Nite Cap OG; Scott Bossman. Scott, how are you?

Scott Bossman: Great Mark. How are you?

Mark: I'm great, I'm great. 'Bear Land' Aaron Williams. Bear Land, how are you?

Aaron: I'm doing well. How are you?

Mark: Good to see you. My pulse is still normal, my respiration's fine. I'm trying to keep up with his peloton workouts 45 minutes today; Erik Peterson the 'Technician' you're killing me. You're killing me man. How do you feel?

Erik: I'm good and I am enjoying that peloton but you know what I am missing. I'm missing Aaron's regular roar when he gets his introduction. I don't know what happened to that but I miss it.

Aaron: We'll see if we can wake it up next week.

Erik: Yeah, maybe it's in hibernation.

Mark: I'm not even going to comment on that, because I did feel a certain void and now I know what it is. You know like there are certain things in life where there's like this deep emptiness it's the roar. I'm missing the roar thank you Erik. I appreciate that. We've got the most feared woman in the country the 'Terrorist Hunter' Mimi Schmidt. Mimi, how are you?

Mimi: I'm great. How are you?

Mark: I'm great, I'm great and of course we've got the 'Big Poppa' I love it when you call me big Poppa, Tate Litchfield. Tate, how are you?

Tate: Doing great, thanks Mark.

Mark: And last but not least we've got the 'Brain', the 'Professor' Scott Todd from ScottTodd.net, LandModo.com, and if you're not automating your Craigslist and your Facebook postings, PostingDomination.com/TheLandGeek and InvestorNinjas.com. Scott Todd, how are you?

Scott Todd: Mark I'm great, but you know what I was very frustrated on Sunday because I have not done the peloton as religiously as I had been and I decided on Sunday like hey I'm going to go login like for the first time in the month of August.

I did that and then I look at Erik I'm like holy crap this guy has like gone 30 something days consistently. Number of work outs at the time was 80 something work outs in like a month, 80, 80 something workouts, 34 rides and I'm like man this guy is putting us to shame and then I committed right there I'm going to work out every day and then Monday didn't happen, but today I can still do it today. So I'm going to get on that thing, I've got to catch up with Erik. But this guy is a workout machine.

Mark: Scott Todd comparison is the thief of happiness.

Scott Todd: Listen I...

Mark: We can't compare ourselves to somebody with clearly has OCD.

Scott Todd: I don't do well with like being behind. Like Scott Bossman, will tell you like you know him and I got into a little competitive match and I think I took him down. Well, he took himself down that's a different story, but Erik I don't know man. I don't know if I can catch with him.

Erik: There's a long way to go to catch up.

Scott Bossman: Geez, I thought you took it in the last 30 seconds.

Mark: This Round Table can't be about our Peloton workouts but today's Round Table...

Scott Todd: Let's keep progressing.

Mark: It is sponsored by Flight School and Flight School Live. You guys can learn more because we all know, everyone says it, everyone knows it the best way to learn is to do but even better is to do it with somebody who's done it thousands of times guiding you that what Flight School is, that's what Flight School Live is. To learn more, go to TheLandGeek.com/Training.

So today's topic is based on a rant that I did in a real estate Facebook group. So somebody goes and posts a survey how many of you are flipping land for cash, how many of you are doing terms and it looks like a two to one ratio cash over terms and I just went off, just went off. I typically don't do that and I said look I don't understand. Make me understand why own earth would you go through the trouble of buying an asset and then just flipping it and taking the cash and having to do it again and again and again when the only reason people invest in real estate is for freedom.

Freedom being that you have more passive income, you're making money in your sleep, more passive income than your fixed expenses, you don't have to get up in the morning, you can be like a Scott Bossman. Scott Bossman used to be a physical therapist he had to see a client at a certain time and a certain day. No more free to do that, that's gone right. That's real freedom, that's real wealth to work when you want, where you want, with whom you want. I made the argument that if you flip property for cash it does solve a problem, it solves a money problem. There's lots of ways to solve money problems those are called jobs. Why on earth would you want to create another job for yourself? So the topic today is, am I wrong, what am I missing? Poke a hole in my argument. Let me hear you sing the praises of cash over terms. Let's go Scott Bossman bring it. What have you got?

Scott Bossman: All right well, I think just to give you a little perspective my first deal Mark was a cash flip. I turned \$700 into \$2800 in just a couple of months after getting the [Investors' Toolkit](#). Now that sale changed my life. I do have to say that it solved a short-term problem because that cash sale was a very small contributing factor to my ability to quit my job in a couple of years.

So the passive income is the long-term solution I would definitely say that. But I mean I think we all get excited about doubling, tripling, quadrupling our money at times and it can definitely help move the needle in certain aspects of your life. However, you're exactly right the passive income to me is most important at this point in time in my business. Now the first year those cash flips were important.

So I think it's a matter of perspective, it's a matter of how long you've been doing this, it's a matter what your initial goals are and then how your goals change over time. So that's my thought on it. Everybody is laughing but I don't know if you're laughing at me Tate or...

Tate: No.

Scott Todd: No, we're brainstorming our challenge.

Scott Bossman: I got you.

Mark: Okay so the first argument is that when I first started I got this nice dopamine hit and I got proof of concept and it felt good to take that cash and with confidence buy more land. All right I'll buy that one but I'm going to poke a hole in it but let's just go through all the arguments first. 'Bear Land' Aaron why one earth would you ever flip for cash?

Aaron: I like cash sometimes. I like the boost that a cash sale gives to my accounts. You know it puts a little extra money rather than what's scheduled to go in on my terms into my land account. Let's me buy maybe a couple of more properties to enhance growth and then also a certain amount of that trickles into my personal bank account that gives me kind of that whatever I want to do with money that wasn't planned to be there. Maybe it can go on a rainy day fund, maybe it can go into motorcycle parts, something cool.

I like them other than I don't want a lot of them. I want maybe 10% is I think what I'm comfortable with because I want the 90% of my sales to be terms sales. And then the thing I really don't like about them is the tax obligation in the current year with them, you know, because that's a big chunk rather than spread out like you can the term sales.

Mark: Okay, okay pretty good argument. Mimi, why on earth would you flip for cash?

Mimi: If your goal is not long-term passive income. If you're trying to solve a short-term money problem whether it be just cash flow in your business because you started with a low amount of funds or it's like Mike Zaino you want to pay off your wedding or just buy more properties. Sometimes you've got to get the cash to do it and it's one of the multiple options that you can use to get cash to fund buying more property. I do think that cash flips, they help you turn your money faster and make more money it just requires a lot more work. You're right it requires more work.

Mark: Well my blood pressure is really starting to go. All right, I appreciate the answer. The 'Technician' Erik Peterson what's your argument for flipping a property for cash?

Erik: Well, I think if you're flipping for cash it's because you want a job right. I mean you're looking for something to occupy your time and keep you busy because as soon as you start doing that you don't have a business anymore. So you know if you're selling on terms like, you know, I think all of us on this call try to do, you know, you've got income that is scheduled for the next 6 to 10 years I mean, depending on your notes. So you know you can take a day off, you can go on vacation and your business keeps working.

So you know it's not that I'm against the cash sale but you know when I'm out there advertising to sell my property what am I promoting? I'm promoting the terms price. When someone says well I have cash and I want to buy for cash well you know I'll take it. Of course it's a sale but ultimately I'm getting less money, you know the price is going to be negotiated lower, it's not the same as the terms price. If I sell it on terms I have the chance for a default so I can resell it again. So I don't know, I mean why you would do that entirely I don't have a good argument for it. I don't love it.

Mark: Okay, okay. So it is fair to say that Erik is at least on this Round Table call #TeamMark. Yes?

Erik: All right, we'll take it for this call.

Mark: Okay I'll be looking for that shirt in the mail, sure. Tate, make that argument.

Tate: All right. You know I'm having a hard time making an argument with you here because I agree with you; I don't why anybody would sell for cash.

I guess the only reason you'd sell for cash is because you've never tasted passive income. That's it, that's the only thing I can think of.

Mark: Right, so essentially it's kind of like you're a Microsoft owner.

Tate: Yes, yes.

Mark: You've been eating gruel your whole life. You've never tasted the beauty of the Mac so you don't know what you're missing.

Tate: Yeah. They don't know what it's like to get a \$250 payment when they wake up in the morning and check your email and see that. They just don't know that and they think oh I'd rather have the fast cash today and thereafter the quick nickel. I'm after the slow dime.

Mark: Right, right.

Tate: So I don't know. I'm having a hard time coming up with an approach that would stomp you just because you know. Like I know Mark you started off doing a whole lot of cash deals and it probably cost you.

Mark: It is my biggest regret in business, absolutely and to Erik's point the only reason I did it was to get out of my investment banking job. I did create another job for myself. Now, in retrospect, it was a better job for myself but it was still a job. So it was just I was just transferring one pain point for a little less pain of a point but still a pain point and my biggest regret for sure. But it did get me out of my job for sure which I hated. So now but when I look back on it I could have done both: I could have had the cash, I could have had the passive income and I could have had my net worth to be so much larger today than what it already is. Scott Todd, you want to poke some holes in it?

Scott Todd: Okay look I'm a big fan of passive income so it's I'm stretching here. However I will tell you this and like it's not necessarily an easy argument to make but I will tell you this one here it is. It is that let's just say that I wanted to go buy something big and I wanted to pay cash for it like a boat for example or some other asset let's say I wanted to go buy something. Well let's just use a boat for example, you go buy and you can buy a nice boat for let's say \$40,000 right like you go buy this thing. Well that doesn't necessarily mean that I want to take \$40,000 out of my bank account. What it could mean though is man if I just buy a couple lots. Let's say I buy these lots for \$10,000 and I sold them on our terms or you know in terms of like our cash margins if you will well then I'm going to come back

out of it with let's say \$40,000 and now I can go pay cash for an asset that I want to own.

Now I could also make the argument well I could go down to the bank and get a loan for that thing and then the loan is going to cost me let's say 3-6% and I might as well keep the cash deployed into the business. Either way, it just depends on what you want to do. Like maybe you're at the point in your life where you don't want to necessarily have more debt or any debt. Okay so you want to have the toy but not the debt so go buy some land, flip it for cash, buy the toy that you want: boat, car, motorcycle whatever it is - house.

Mark: So you're saying let's take an appreciating asset and let's just flip it to buy a depreciating asset that is like the worst idea ever.

Scott Todd: Hold on, hold on. No, no you're putting words into my mouth. You see this is where you're wrong okay. Like this is where you're wrong and you're wrong here because while land is an appreciating asset the minute that I sell it is no longer mine and it's no longer appreciating at that price. I've already locked in the price to sell it. Now we can make the argument that oh well somebody might...

Mark: [00:16:13] [indiscernible] to a thousand percent time value of money. You're making a much higher profit on it.

Scott Todd: In that case you're wrong because it's an individual decision to go do.

Mark: Okay. So your daughter comes to you and says dad I'd like to take all my college fund money and I'd like to buy a car you say okay not a bad investment honey it's an individual decision.

Scott Todd: It's not what I'm saying though. I'm not saying take your college money.

Mark: That's what you're saying.

Scott Todd: No it's not.

Mark: It's an investment. It's investment that's going to pay off in the future.

Scott Todd: Mark, Mark.

Mark: It's not making anything right now going to class, nothing, it earns zero.

Scott Todd: Listen here's the thing if I took a piece of land... there's no mic drop there. If I took a piece of land that once I sell it the depreciation or the appreciation is over at that point because I've already locked in the sales price. Why not take the money today and go buy something that I want to buy? I mean s*** man. I can't say that oh sorry. They say...

Mark: You can, it's fine.

Scott Todd: See you're getting me upset now. They say that the recession yield curve is flashing like recession, recession. Why would I want to go and get a bank loan on a toy if I want the toy when I can just flip the land, be done with it, own it for cash it's all mine man, all mine and I didn't pay full retail price for it either.

Mark: Of all the arguments Scott Todd yours is the most disappointing. So let's just break it down.

Tate: While you guys were arguing I just go passive income. So there you go.

Mark: Nice, \$359.22 I love it.

Scott Todd: Well, I told you that I agree with you...

Mark: That's money in your sleep Scott Todd. Okay so look let's just break down the worst of the arguments okay which let's just flip for something bad like a depreciating asset because I want the cash and I don't want to go into debt. Number one you could sell your asset on terms and then let's say you need cash. You would just sell 12 months of that cash flow to an investor, you'd get your money out and you could use that as a down payment for your depreciating asset like a car, boat or a plane, whatever it is that is literally going to just give that little hedonic treadmill hit and then you will be bored of it in about three months. Unlike the passive income which will last for years and years whatever.

Now so that's the first thing is that your note can actually provide you with cash, you get two bites of the apple: you get the cash out you can redeploy it hopefully in a better way which will be for more appreciating assets and then that passive income reverts back to you in 12 months. I would argue that that's the savviest of strategies.

Now the second strategy would be don't ever use your own money. Now, you can make the argument that if I have no track record of being able to sell these properties why would anyone give me money? I would make the argument that if aunt Modo is making 2% or 1% or 0% on her cash you tell aunt Modo whom you've known in your whole life I'll give you 10%-12% on your money that is backed by this asset aunt Modo is probably going to give you a couple of grand which is enough to get going right. You don't have to flip for cash.

In fact I would make the argument can you name one person, one person that has made any amount of money of substance that has not used leverage? Just like oh I want to go debt free - I can't name one. Everyone uses leverage: capital leverage which is your Warren Buffett right he uses other people's capital, labor leverage we go to Upwork, we go to Fiverr we use other people's time, then there's leverage like this which is media leverage like the podcast or software right. There's so much leverage out there that we're using in our business to build real wealth; it makes absolutely no sense.

So once you remove leverage from this equation you have built yourself a job and we can always make that argument that yeah you do solve a money problem that's great. I would argue that is probably better and easier ways to solve that money problem. Like I don't know - go to law school, become a doctor, make a lot of money. But if you ask your doctor, you ask your lawyer who would you rather be me or you? Me being the person making 10 grand a month passive, 20 grand a month passive or them hustling to make you know 400,000 a year, they pay the taxes and there is no getting off that treadmill ever, ever unless they start buying assets that provide them income without them having to do anything that's it. I don't understand - cash is great if you have a money problem.

Mimi: So I have a question. So the yield, the ROI you know I love the financial part of it is higher on a cash deal. So I have this particular scenario going on right now cash upfront deal is a higher return. So would you take a terms deal that was two years for \$330 and 8000 was the total or a five-year deal that was \$100 a month and yielded 12000?

Mark: I'd want the higher yield.

Mimi: [00:22:09] [indiscernible] cash up right. Well, it is the 8000 in two years is 100% ROI or yield whereas the second deal is only 70% right. So then why not squishing receiving that cash even sooner than is a higher ROI. It kind of blends itself into that argument that yes you're creating yourself a job but then your return is up.

Mark: But from an economic perspective Mimi why would anyone do that term deal because it's just time value of money which is why we get a higher price the longer out we go we're taking more risk and there's inflation.

Mimi: Right.

Mark: So I mean I guess we can create unrealistic or unpractical scenarios but in reality if I have a property that I paid for \$5000 and I'm going to sell it for 19,000 or 20,000 on terms right, I'm going to go out for 10 years as opposed to five years because I'm going to have a larger buyer pool because it's an easier car payment, right.

Mimi: Got it, yeah.

Mark: And that's just the market. I don't make the market. Now if the market is saying we want these shorter terms and you get a higher yield again I wouldn't fight the market but the market is typically going; your biggest buyer pool is going to be a longer-term and a smaller note and a moderate down payment.

Mimi: You're right.

Mark: So just to recap the argument if you're going to go into real estate build wealth. You can always make more money but you can't get more time. So I understand if you have a money problem and you want to solve it we have a wholesaling course coming out. We're going to teach you how to double your money in 30 days or less.

You know much we're going to charge for that? Zero because that's what I think the value is long-term. It's essentially going to solve a money problem and my argument is take that money and reinvest in yourself, get more training, buy some more assets, get proof of concept but then get serious about building real wealth. If all you're going to do is just let's say do what I did and use flipping to get out of your job which you hate to create another job that's fine and to solve a short-term problem. But I would argue that's it's not a long-term solution and it is not going to build real wealth. So I think my rant's done. Scott Todd, do you have anything else you want to add?

Scott Todd: Well, you kind of mentioned this but remember in my business just the albeit flow of it 25% of my business is cash sales, 75% is terms. So in my business it's important to understand that if I only focused on the cash

buyer then I'm going to miss out on 75% of the market. If that's what you want to do that's on you, but remember your goal should be to kind of get as much of the market as possible and the reason this opportunity exists it's because banks won't finance land. So now you're just going after the people that have the cash that's going to be harder to sell that way.

Mark: Yeah. Erik Peterson you have anything you want to add.

Erik: No, I don't think I have anything left to add.

Mark: All right. Mimi, did I cover everything with that rant or did I miss anything?

Mimi: You know you did. It's all true, it's all valid.

Mark: Yeah. I mean again if we flip for cash let's say we buy for 1000, we sell for 5000 we have \$4000 profit. Let's just say 30% of that is going to go to the taxes now what are we going to do with that cash? Now if I took that same \$1000 and I created note on that and let's say that I built up enough of these notes to just get to let's just say \$5000 a month in passive income. Well that same 5000 a month, that's \$60,000 a year. If we just took that cash how much cash would we have to actually have to save then as a land flipper to have that in passive income? So at 2% at the bank take no risk, that's what- three million. Am I doing the math right? You have to have three million in cash, is that correct?

Aaron: I think so.

Mark: I think so at 2%. So you would save Mister land or house flipper hopefully aggressively within a year or two \$3 million to achieve the same result that I am of throwing off \$60,000 in passive income. That's really powerful when you think about it.

Think about that again how long would it take you doing what you're doing to save \$3 million? We have clients that have gotten up to \$5000 a month in passive income very, very quickly: 6 months, 12 months, 18 months that's real wealth then they go to their bank and say hey look at all these assets that I have that are producing \$60,000 a year in passive income. My net worth is \$3 million. 'Bear land' Aaron anything I missed?

Aaron: No. It sounds like cash can be a tool, it can be a springboard but it shouldn't be a strategy.

Mark: Okay. Dude buddy, anything I'm missing?

Scott Bossman: I mean I think the rant wins just like it did on that forum. I mean you ranted and ranted and everyone was speechless.

Mark: All right yeah. Erik would say this is a way we are different from other groups out there teaching land, we focus on terms deals versus quick cash flips? I don't know because I don't pay attention to what other groups do, but I'd say that if they are doing that then they are doing a disservice to you. Instead of being investment training it should be OTJ, on-the-job training because that's what they're doing for you. I don't know what that's worth. Well usually when I think of a job I think of more security than land flipping right. I go in, I give my application, and they give me benefits right. Okay so yeah you can make your own hours I guess but you're certainly building another treadmill for yourself. Maybe it's a nicer treadmill but it's still a treadmill. Tate?

Tate: I agree with you. I think you nailed it. Everybody shouldn't be opposed to cash but if you're serious about getting out and enjoying some daytime movies and not feeling bad when you're on vacation the only way to really be able to do that is passive income and knowing that I'm making money when I'm riding my bike, when I out at ballet or doing any in the pool. I mean yesterday we spend all day in the pool because it's so hot here. So it was nice to be able to do that and passive income allows that. I don't have to hustle every day if I don't want to.

Mark: Yeah. I mean there's that amazing feeling of waking up, seeing the money just magically appearing in your bank account and you literally don't have to do anything right. Like when I first started I had a new problem when someone paid me cash. Oh no, now I've got to go create a copy of their deed, I've got to go record the deed for them and let them know the deed is on the way. Then I've got to go to the bank, I had to get it notarized. It actually created more work for me.

Like it was fun at the beginning I was like man this is a job. I can't outsource deeds at least I didn't at that time. I can't outsource something, I mean I could have but I didn't even know enough about that. I mean we're talking about you know 2001, 2003. We didn't have the technology we have today. So yeah technology will save you time, it will make that job a little easier but it's still a job and I really would make the argument if you're you know life is short, build real wealth for yourself, time wealth and I think my rant's over.

So I want to thank the listeners and if you are enjoying and being entertained by this podcasts email them to a friend, go on the inner webs. Send us a screenshot of the review. So all you have to do is go and rate or

subscribe, rate and review the podcast. Send us a screenshot of that review to Support@TheLandGeek.com and instead of sending you the Passive Income Launch Kit we're also going to send you the wholetailing course as well. I just need to get the thumbs up from Danielle that it's ready but you can beta test that as well and we'll do that. So thank you and of course this podcast can't end without a Mimi Schmidt tip of the week. Mimi, what have you got?

Mimi: [silent]

Mark: Oh you're on mute, Mimi.

Mimi: Currently in Facebook in Messenger you can't get your leads into a CRM and I don't know if many people noticed but Facebook there was actually a functionality out there so that your personal profiles Messenger could interact with CRMs and they took it back because Facebook wants those buy and sell groups in messenger they want it to be a community. They don't want it to be flashed with businesses. So I found this Google Chrome [silent]

Tate: Oh Mimi, you got muted.

Mimi: It's called messages for Facebook, Messages Saver for Facebook okay. So you can Google it or you just use this link. When you look it up there maybe multiple of them but this one is offered by Faddynoparents okay and it costs \$3.99 all right. You install it and then when you're in Facebook Messenger and you have all of these leads come in and they're giving you their email address or their phone number but you've got your mom and your sister and your best friend also with their messages in there too you can click through. Click on the message and then click on this Google Chrome extension it will download the conversation into a CSV file okay.

You can modify the date. It will go grab your whole conversation stream. Let's say today they gave you the email and you want to just put today's date in there. It will let you do that and then with those CSV files you can put them into an Excel spreadsheet or to a Google sheet that you can then Zap into Air Table or to your CRM. So that is the way to automate our Facebook messenger into Air Table or into your CRMs.

Mark: Wow that is really really cool, very very cool and less than a cup of coffee, not bad.

Mimi: There you go 3.99.

Mark: Yeah, I love it. All right, well thought this was a great Round Table and I really appreciate everybody allowing me to indulge my rant. Hopefully my point came across very clearly if it didn't just email me and make your argument and I'll go ahead and try to make it more clear for you. But are we ready to do this? One, two, three.

All: Let freedom ring.

Mark: Notice we say let freedom ring not let flipping ring. That's a big difference.

Scott Todd: The only way to freedom is passive income. That's really the only way to do it. I mean I can't imagine like having to go and worry about like where my next flip is coming from. I mean if I don't make a sale this month it doesn't matter because I've got the people that have been paying me for a while. I mean it's always nice to have more sales but sale or no sale, who cares? But man if I was flipping I would be freaking out like if every month I wasn't making a sale or if a time period goes by it's like how am I going to pay my bills?

Mark: Yeah, I mean I guess if you had an entrepreneurial enterprise and you really had this thing working like a well-oiled machine I guess you can make that argument that as a business owner or entrepreneur I don't know, then it might work I guess. But you know as an entrepreneur you don't... If let's say you're flipping houses or you're flipping land that has no enterprise value. That machine really has no value to it. You're just buying assets and losing the asset and taking what would hopefully be a profit after your mailing costs, your acquisition costs, your fees you know all of those things paying taxes. I don't think it would be a saleable business necessarily or you could sell a note portfolio for millions of dollars to an investor if you wanted to cash out. I don't know something to think about.

Maybe you could make the argument about the velocity of money if you could turnover your cash seven times in a year is that better than terms? I don't know because how much are you discounting your own time to do that and how much... I guess if you're doing that in a tax like a QRP account, like a tax free account or tax deferred account it might I could see that argument but again I think that for the majority of people that again doesn't really solve your problem. I mean I guess it will just solve a money problem again. Something to think about. I don't know. All right, I've got run. I assume Tate is not going to the cheesecake factory today for lunch.

Tate: Not today, no.

Mark: No. Erik, are you jumping on the peloton again?

Erik: No, I'm done for the day.

Mark: You're done.

Erik: Yeah, till tomorrow.

Mark: Yeah. 'Bear Land' Aaron you're jumping on the motorcycle?

Aaron: I might.

Mark: You might.

Aaron: I might.

Mark: Dude Buddy, you're going to go on a hot date with your wife Aaron?

Scott Bossman: No, I've got a meeting tonight. I'm going to mow the lawn right now. Beautiful day.

Mark: Okay. I mean that's a perfect example of somebody really not looking at their effective hourly rate in the proper context.

Scott Bossman: I don't mind.

Mark: Now, I know you love mowing the lawn.

Scott Bossman: I like mowing the lawn.

Mark: Fine, all right. But I would argue like from an economic standpoint not the best use of time. Mimi, what have you got going on?

Mimi: Um.

Mark: Mimi is afraid to say I'm mowing the lawn too.

Mimi: No, I have a close this sale I was talking to you about the two year or five year; make a choice and do it.

Mark: Take the two year if the yield is better for sure.

Mimi: Yeah.

Erik: Just sell it for cash.

Mimi: Yeah, I know.

Mark: Okay. If I had the heart rate monitor on right now... oh.

Scott Bossman: Confrontations.

Mark: Confrontations. Scott Todd, are you flying or are you land or air today?

Erik: Or water?

Mimi: Or water right.

Mark: And water Erik. You're like a... what is it? It's not the seals. Is it the seals?

Scott Todd: Seals, they can do everything.

Tate: The marines.

Mark: You're like a marine.

Scott Todd: Look at Erik's background that's beautiful. I love it.

Mimi: I think he ought to do it every week.

Scott Todd: The cheesecake factory as his backdrop beautiful.

Mimi: Yeah and I'm always...

Scott Todd: Mark, to answer your question I am in the office today you know cutting deals.

Mark: I love it, I love it. That's a good use of time.

Scott Todd: Before I go mow.

Mark: Before you go mow the lawn? I know you're not mowing the lawn. By the way you know last week like Mimi and I were the only ones who were like we're kind of like not making our kids do a ton of chores and then

Bossman is like have the kids do it. How come your kids, you've got teenagers Scott, how come they are not mowing the lawn?

Scott Bossman: Oh they help, they assist. We have a little system: I do the trimming, I do the perimeter and then I hand it off. I'm a little picky about the perimeter.

Mark: How many acres do you have? Like how long is this?

Scott Bossman: One third of an acre. It takes me an hour, we're good.

Mark: That's a big lot for sure.

Scott Bossman: Yeah, it's a big lot, right.

Mark: You know it is. A third of an acre is big.

Aaron: What?

Mark: For out here it's huge.

Scott Bossman: Aaron Williams, how many acres do you have?

Mark: Five acres.

Aaron: Five acres.

Mark: Wow. I think Brent Bowers has like a hundred acres or something. Matt Forbes has like...

Aaron: I hope he doesn't mow all of that.

Mark: Like tons of acreage. Those guys I don't know what they're doing, craziness. All right thanks everybody.

Tate: See you.

Mark: See you next week.

[End of Transcript]