



# THE LAND GEEK

With Mark Podolsky, AKA The Land Geek

Mark and Scott Todd talk with: Erik Peterson - [LandOpia.com](https://www.landopia.com), Tate Litchfield - [FrontierPropertiesUSA.com](https://www.frontierpropertiesusa.com), Mimi Schmidt – [ParcelNParcelProperties.com](https://www.parcelnparcelproperties.com), Mike Zaino - [ThreeLandGuys.com](https://www.threelandguys.com) and Scott Bossman - [LandBosses.com](https://www.landbosses.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 [TheLandGeek.com](https://www.thelandgeek.com) and on this week's Round Table we have got the usual suspects. We've got the 'Nite Cap' OG, 'Dude Buddy' - Scott Bossman. How are you?

**Scott Bossman:** Great. Mark, how are you?

**Mark:** Good to see you. We've got your partner in crime breathe in the mailing, breathe out the marketing the 'Zen master' he is wicked smart. Mike Zaino, how are you?

**Mike:** I'm doing good, great to be here.

**Mark:** Good to see you. We've got the most feared woman in the country the 'Terrorist Hunter'- Mimi Schmidt. Mimi, how are you?

**Mimi:** I'm doing well. How are you?

**Mark:** Good. Good to see you. We've got the 'Technician' Erik Peterson. Erik, how are things with you?

**Erik:** I'm good, living the quarantined life.

**Mark:** What does that even mean?

**Erik:** It's no different other than my kids are home from school.

**Mark:** Yeah, it's really no different.

**Scott Todd:** I still go to the same place to work, I do the same thing and yeah it's all good.

**Mark:** Yeah. As Mike Zaino would say you're playing them more guitar?

**Erik:** No.

**Mark:** No, and then of course we've got I love it when you call me 'Big Poppa' Tate Litchfield. Tate, how are things with you?

**Tate:** Things are going well thank you. How about you?

**Mark:** Very, very well, very well and last but not least our Flight School Sherpa you know him, you love him Scott Todd from [ScottTodd.net](http://ScottTodd.net), [LandModo.com](http://LandModo.com). If you're not automating your Craigslist and your Facebook postings - [PostingsDomination.com/TheLandGeek](http://PostingsDomination.com/TheLandGeek). Learn anything about anything - [InvestorNinjas.com](http://InvestorNinjas.com). Scott Todd, how are you?

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

**Mark:** I'm great. Before we get into our topic I just want everybody to know that we have a new sponsor that's the old sponsor it's Flight School. Today's podcast is sponsored by Flight School. If you want to learn more about how the next 16 weeks can literally transform your life go up the mountain of land investing with all people Scott Todd being your Sherpa then you owe it to yourself, you owe it to your family, you owe it to your community, dang it you owe it to the world to learn more schedule a call with Mike Zaino or Scott Bossman. Just go to [TheLandGeek.com/Training](http://TheLandGeek.com/Training) see if this passive income niche is right for you. The next Flight School is May 13. May 13 so it's coming up before you know it. Scott Todd you've got a really good topic. What's our topic today?

**Scott Todd:** All right look here is the deal. We were contacted by someone who saw some properties on Land Modo and said that the properties were being listed by a scam seller and the deal is we did some investigation and what we determined it looks like what happened was the person who was not a scam seller. It looks like what happened was the person had actually entered into an option agreement with the seller that expired back in December 2019 but yet they were still listing properties for sale even though they weren't the technical owner of the property right but they actually had the option to buy the property and that's what they were doing. They were listing the property that they had an option but the option had expired. So the seller was pretty upset that... the actual owner/ the land owner was pretty upset that the property is being listed on Land Modo when in fact somebody didn't have a contract to buy it any longer and you know it brought up the question or the thought process.

One when I got the story of it kind of shocked me as kind of odd because I know that we talked about options. I don't like options, I don't do options like you know c'mon buy the land. We are not talking about that much money, we really aren't talking about that much money buy the land. Two just curious does anybody do options? Am I missing something and then the follow up to that is it legit? Like should he keep marketing that property even though you don't have it after the option expires? Like what's your take on it?

**Mark:** I feel like we should start with the irascible Erik Peterson who is probably going to have really strong opinions about this. Erik again please don't curse but let us know.

**Erik:** I'll keep it clean. So first of all the end of that question about you know is it right to market a property that you don't own or you don't have an option agreement on? Absolutely not. I think that ad you know if it was placed while the option was valid you know that's okay, but it should come down right at the end of that because obviously at that point they no longer have the right to sell that property or technically buy it and then sell it.

You know in terms of option agreements it is something we teach. I think it's something that's somewhat rarely utilized. I have utilized them in the past; typically when I'm doing that it's for a more expensive property that I might not want to put all the capital out on right away. Sometimes it's been maybe a property that I'm not super familiar with, in an area I'm not super familiar with and it's also very expensive and I'm just not willing to put that cash on the line without knowing if I could sell that property.

But generally speaking if the property is in an area that I work in and you know it's the standard kind of stuff I'm used to I'm not out there looking for option agreements. I do understand why maybe some people getting started might try to utilize that strategy but I think you have to be extremely careful with it and you need to be very forthright with your potential buyers and also with your seller because here you're acting as an intermediary and you've got to buy that property in order to sell it. So there's a lot of kind of finesse that has to happen in a deal like that.

**Mark:** You know that's a great answer. You know it's interesting like I haven't talked about options, I haven't thought about options in years and what's really for us that's replaced the option is land arbitration or not arbitration I'm sorry land arbitrage. I don't know why I'm thinking about arbitration. You know why because I had a call with my attorney yesterday.

So land arbitrage is sort of if you are limited on capital that solves our problem because you can control the property for 100 bucks and then you sell it with a higher down payment let's say 200 bucks and your term might be 100 bucks a month and you sell it for 200 bucks a month and you're making the difference of 100 bucks a month only putting in a \$100 which is like an option. So what do you think of that Erik Peterson?

**Erik:** Well I love land arb' but I think it's a great strategy. I think that it can definitely work well. In this scenario that I was talking about with an option agreement I don't think it really applies because chances are you're not going to do a land arb' deal with the current owner of the property if they're not a land investor, but if you're looking for a way to get started in this business and you're not maybe active mailing or maybe just you want to kind of test the market or something, spend a little bit of capital to control a property then yes land arb' makes a lot of sense and is an excellent strategy.

**Mark:** All right well great. Well, you know, let's go to a cooler head than Erik's, Mike Zaino what are your thoughts?

**Mike:** Definitely not a cooler head than Erik's, first thought. Well, I look at it from where maybe I would have used an option. Where I work I do a lot of wholesale, right? So, if I'm talking to you Mark and it's like geez we are negotiating a price and I'm like, "Argh, you know Mark I don't know. But let me do this, could we get an option on this? Could I secure this for you for maybe 30, 60 days?" I work with a large pool of investors let me see if any of them are interested in it so we could work together. Then, I wouldn't advertise it typically in the sense of... I mean I could do this actually if it wasn't even you know I can just be talking to you, Mark. Listen let me see I have a small group of investors let me see if they would be interested. Let me get back to you.

I don't have to have an official option, but I'm not going to list it on Land Modo but I may go to a pool of buyers that I know very well, I've done lots of deals with them and say, "Hey guys I've got this property here are you interested?" And if they are interested, then great. I know that I can close and make a deal, a wholesale deal or I can go back in 30 days and say, "Mark I've reached out to all my investors." So it could be like a tactic, right? So maybe we don't do anything. Maybe we just option it for a dollar or something in 30 days. "Geez Mark, I've reached out to all the people I work with no one is touching it at that price. So, unfortunately, I can't work with you but if you're interested in being a little bit more flexible with your pricing maybe I could work with you and maybe I will get a better deal." So, I see some use of it. I don't do it a lot but I see where it could be utilized.

**Mark:** Okay. Would you think it's just wrong after that option expires to keep it listed on a platform like Land Modo?

**Mike:** Yeah I wouldn't do that, no, no. I may say geez you and I might be talking now you're on the other side you're one of the people that buys from me and be like, "I wish I had a property in Wyoming Castile, right?" I'd be like you know what, you know Mark I might be able to get you something. That's already expired but I will go back and rekindle the deal. But I'm not going to advertise it in on a platform no, not myself.

**Mark:** Okay. Cool, cool. Let's talk to the most feared woman in the country Mimi Schmidt.

**Mimi:** So no, I would definitely not be advertising a property after an option has expired. I don't use options. I don't use them at all. I do market properties that I don't own though but I do it I kind of pre-sell them, right? So if I already have an agreement that I'm buying the property and it's already gone to closing, my VA is creating the paperwork, then I see nothing wrong with another VA creating the marketing materials and us getting those properties upon the marketing platforms and actually looking to sell them before... You know how many weeks does it take for someone to return the paperwork after you send it out, have it created and send it out? One, two, a month, right? So I could be marketing properties that I don't own as they're closing. So I do that but I don't option properties, per se.

**Mark:** Okay. Has a potential buyer ever come back to you and be like, "Mimi I went to the county and you don't own this property? What gives?"

**Mimi:** I tell them it's in my pipe line. I'd tell them that paperwork is basically up for signing and it's just a matter of time and then a lot of times these counties run behind. You know some of these counties' websites run nine months behind on their information. So there are properties that I actually do own that people call the county and say it looks like you don't own it and I can say yes I do the county's data is just not up to date.

**Mark:** Has it ever happened, that scenario?

**Mimi:** No.

**Mark:** No?

**Mimi:** The ones that I own yes on counties that don't update their data but me preselling properties, no. It's usually after a couple of weeks.

**Mark:** I'm kind of shocked. That's great, that's great. Let's talk to the 'Nite Cap OG', sober as always, Scott Bossman.

**Scott Bossman:** As always, yes. I currently do not use option agreements. I did employ this strategy early on. In the first year of the business, I did do a couple of options. One, nothing became of it. I think I paid the lady \$50 and we had a 90- day option. I just decided that I didn't want that property in the end. The other deal was similar to what Erik said when I was first starting I didn't have the capital to buy this more expensive property. So I was just forthcoming with the seller and said, you know, listen... Oh, and he had back taxes. So listen, I don't want to invest all my money in this deal right now. But if you're okay with it I'll try to market the property and try to find the buyer for you and I did find the buyer. But I was very forthcoming with that.

To me, I don't know the option agreement it could be a little shady to a seller. So I just make sure I'm very forthcoming, tell them exactly what I'm doing. I don't utilize that strategy anymore. You know as I've mentioned before five years ago we didn't talk about land arbitration as much, we didn't talk about selling notes as much. So there's ways to move in the business with ... You know ways to make your money work for you. As far as the second part of the question goes no absolutely not I would not be posting a property on a public platform that I do not own making it appear that I own it.

**Mark:** Exactly, exactly. Big Poppa?

**Tate:** Yeah. I mean posting a property that you don't have the right to sell, that's sleazy.

**Mark:** Do you like options though? Would you do an option?

**Tate:** You know I don't. I will be honest I have never done an option because I either believe in the property enough to either to buy it or I'm not going to touch it. So it's either on or the other and I trust my due diligence, I trust my county research, my ability to conduct that and if the numbers make sense you got to buy it, right? There is no reason not to buy it and you know that's just me personally. I can see where it might be a good avenue to take if you're buying an expensive property, but I don't buy expensive properties. So my properties are under \$2000. So, I can typically just write a check and just buy it and take full possession of it. That's my preferred method.

But sell something you don't own and have the right to sell that's not okay and that gives us a bad name, right? Then it takes one person to have that experience and then they assume that all land sellers are kind of acting in a gray area marketing stuff that they shouldn't, etc.

So, yeah I'm not a big fan of the option and here's the other reason why I don't love it is for me personally it's hard to get super motivated to sell a property that I've got an option on for \$25, right? If I'm going to sell something I need to have some skin in the game, I need to have a commitment. I'm motivated by that thought of wasting money. If I sign up for a program I'm going to get every single dollar out of it every single month like Zapier. I'm using every Zap that I pay for regardless if I need them, right, because I'm cheap like that. So, for me if I'm spending money on something it needs to be a lot of money in order to kind of really get me to take the action necessary to get the end result I want.

**Mark:** Yeah, no, absolutely. You know, we haven't really brought it up, but even on a bulk deal, I'd rather do a takedown deal contractually where I'm going to say every month, I'm going to buy these two lots at this strike price. Then that kind of mitigates my risk as well, because of the market changes. I'm only into it for those two lots per month, and I can get out of it, as opposed to an option. So Scott, Todd, how do you like those answers? What do you think?

**Scott Todd:** Well, I mean, I like the answers. I mean, you know, I'm the same way like when I got going, I tried the option once like literally once, and I fumbled through the explanation. Because I said to the guy, "Well, look I can't buy it, but why don't I option it?" He's like, "Well, what's that?" I'm like, "Well, you know, you give me the right to buy the property within the next 90 days and I'll give you know, a token amount." I didn't have my wording right. The guy's like, "Well, just send me the paperwork." I never heard from the guy and I'm like, this is just too much. I'm either going to buy it, or I'm not going to buy it.

So when I mail like, literally when I mail, then I actually close and sometimes like that has been a key conversation to people, when they'll call me and they'll say, "Well, you know, I got an offer from this other guy for \$3,000 and your offer is 2300 why would I accept yours?" I'm like it because I have the money and I will buy the property, period end of story. The other guy doesn't have any money and he's not going to buy the property. Like that's the difference. I'm going to close.

I've actually had people turn around and say no I'm going to take the \$3,000 route, and I've literally seen people go on to the Facebook group and say, "I got this property I got it listed for 3000 you know, but I don't have \$3,000 anybody want to buy it for me for 3500?" I'm like the guy didn't have any money. So, of course, I'm going to pitching in to help. In any case he stole a deal from me I want him to feel the pain because you're either going to show up and get the deal done or not. But if you can't do it well then don't tell someone, in my opinion, don't tell someone I'm going to try to do it in six months and then you shop in the market and then leave it up on a website. Like, take it down because I think that you're giving other land sellers a bad rap. Like close on it, get it done. Be an action taker, be an executor, be a deal maker, and close buy the properties or go to land arb'.

**Mark:** Tate?

**Tate:** Yeah, no, it's well put. I'm completely agreeing with that. We close deals fast. We close them frequently and I hate it when people, you know, offer more than us and then string a seller along. I mean, it's just do the deal if you're going to do it.

**Mark:** Yeah, Mimi?

**Mimi:** I completely agree.

**Mark:** Zen Master?

**Mike:** Yeah. I think we just crossed over into a new subject with some great insight from what Scott was saying. I mean, if someone says, geez, I got to... Because a lot of times, you know, people might say that just to kind of rattle you and see if you'll come up in your price, like, "Oh, I got this other." You know, it's like, great, you know, but in our experience, you know, you'll probably end up signing with them and then after a little bit, they'll try to negotiate with you. All I can say is that every dollar that we offered you is every dollar you're going to get. I think we kind of crossed over to a new subject now with some great insight but I agree with that 100%.

**Mark:** Yeah, that could be a new Round Table topic as well, just closing with a seller when they have multiple offers. Erik, final words?

**Erik:** Yeah, I mean, I think you know, don't be a sleazy land seller; don't go out and list property that you don't have the right to sell.

**Mark:** Yeah. Scott Bossman, final words?

**Scott Bossman:** No, I think we're all on the same page. We don't want to be portrayed as sleazy or have people think of us in that way at all and I think some people do. So any chance we can get to negate that stigma is a good thing. You know, we hear all the time from people that we interact with, "Well you're just a sleazy land seller." Well, no, I'm not. I mean, I'm selling it to you for you know market value. I've made this property become available. I don't know it's just kind of interesting. So yeah, I think reputation is key and we need to keep that in mind.

**Mark:** Yeah, I mean, if anybody ever called me a sleazy land seller, I'd just call them Carole Baskin.

**Scott Bossman:** Right.

**Mark:** And I'd be like look, no, not at all. I'm providing value here. But you know, to put off full circle from last week's Round Table about the *Tiger King*. You know, it does sound like that seller, Scott

Todd, by listing property they don't own after the expiration date. They're like Joe Exotic, and then the person whistleblowing they are Carole Baskin, is it not?

**Scott Todd:** Maybe, maybe.

**Mark:** Is it a fair comparison?

**Scott Todd:** It could be but, you know, like did the whistleblower feed their husband to the tigers? Like isn't that what makes Carole Baskin Carole Baskin supposedly she feed them, you know? You get it. It's all supposedly, hypothetical.

**Mark:** Yeah, I haven't seen the bonus episode yet. I know you did. Is it worth watching?

**Scott Todd:** It was good. I just don't know that you can get away from the naughtiness, right? Like sadly they didn't have Carole on there but because I live in Tampa, you know where the *Big Cat Rescue* is. The news did an interview with Carole and her husband. I'm trying to find it on their website now that I can share with you guys because she is highly offended. I'll tell you what, I'll tell you what like if you want some more entertainment free bonus episodes, go to the *Big Cat Rescue* YouTube page where she does the daily video with high cool cats and kittens that kind of a deal because she really does do that, right? Like that's a real deal.

Then in the comments, people are lighting her up. You can tell she's the one responding. Like you can read it and she's responding. You know, like, obviously she's deleting. Someone's like, why was I banned from your Facebook page by simply asking what was different between you Joe Exotic zoos and she's going through there explain it like it's good reading, man. Like I don't watch the videos I just read the comments. Like, is that the new phase for everything? Just read the comments it's fantastic.

**Mark:** Yeah, you know what else is fantastic, a Mimi Schmidt tip of the Week. So Mimi what is your tip of the week, a website, a resource, a book, something else actionable where the Art of Passive Income listeners can go improve their businesses, improve their lives? What do you got?

**Mimi:** This website, it's *SmallBusinessAssociation.Gov* and it's about the *Economic Injury Disaster Loan* program *EIDL* it gives directions and information on the application. So what is this loan? It's a loan for small businesses that have been affected by COVID-19. You can get a \$10,000 advance. I know land sellers that have already gotten the \$10,000 advance, interest rates 3.75% and you don't have to start paying on it until a year from now. So, if you need some funds government's offering them.

**Mark:** This is a great tip wow. Now I just did my PPP application with my bank. But this is something different, correct?

**Mimi:** Yes, the PPP is apparently a little harder to get.

**Mark:** Yeah, this is cool, great tip, fantastic. Well, I want to thank the listeners and just remind them the only way that I can get these, you know, cool cats and kittens to come back on the Round Table every week is if you do us three little favors: you got to subscribe, you've got to rate and you've got to review the podcast. Send us a screenshot of that review to [Support@TheLandGeek.com](mailto:Support@TheLandGeek.com). We're going to send you for free the \$97 *Passive Income Launch Kit* course as well as the latest \$2.2 million wholesaling course absolutely free. I am trying to get Scott Bossman to get a Joe Exotic mullet going and we could get the meme for Scott Bossman Land Exotic. But the only way we're going to do that is if you send us the screenshot of your review on the podcast, otherwise, Scott is not going to do it.

**Scott Bossman:** I got a great start, man. My hair is probably the longest it's been in 20 years so I'll just, challenge accepted.

**Mark:** Yeah, no, my hair is so thick like I felt like Marge Simpson last night. I'm like pulling like things out of it and like where did this corn on the cob come from? Like it's insane. It's insane. So well thanks guys and we're ready to do this? One, two, three, let...

All: Freedom ring

**Mark:** Not bad and wash your hands.

**Scott Todd:** Okay Mark listen I got it right here's what we got to do. Maybe we need to do a spoof of the *Tiger King* and maybe call it like the Land King or something or Scott Bossman can be Land Exotic, Mimi could be Carole Baskin, Erik could be Jeff Lowe, Tate could be the stoner dude, who was the zoo manager.

**Tate:** The one who smokes while he fills up gas tanks?

**Mark:** Yeah.

**Tate:** I like it.

Scot Todd: Let's see what we got. Zaino, I don't know who Zaino, myself or you could be. Zaino could be the documentary host.

**Mark:** No. Zaino could be Bhagavan because he's got that whole Zen thing going.

**Scott Todd:** Whoa.

**Mark:** Yeah, Dr. Antle.

**Scott Todd:** You could be the Kirkham guy.

**Mark:** Thank you.

**Scott Todd:** Yeah, I don't know about me.

**Mark:** You could be...

**Scott Bossman:** Scott Todd could be Howard.

**Mark:** Scott Todd, are you going to let that slide go?

**Scott Todd:** No. No. Scott Bossman I'm coming after you. I could be Don Lewis the husband.

**Scott Bossman:** You all heard it, you all heard it he's coming after me. You all heard it in this podcast.

**Mark:** Wow.

**Scott Todd:** I mean Mark that is the come after you that you experienced the other day, isn't?



**Mark:** Yeah, you know, Bossman is kind of quiet but when he cuts he cuts deep. He's like that guy. Wow, that's a lot of pent up rage right there.

**Scott Todd:** You can now see why land Exotic ends up in prison. I'm just saying.

**Mark:** Yeah, absolutely.

**Mike:** Scott Todd could actually be at your doorstep Scott Bossman because he just has to get in the plane.

**Mimi:** That's right.

**Scott Bossman:** I know. You all know what'll happen. Y'all know why I disappear when I do.

**Mark:** Yeah, I mean, Scott don't you think Zaino should come to your defense a little quicker though, considering he's your Nite Cap co-host?

**Scott Bossman:** A little bad blood lately. I don't know.

**Mike:** You know, I didn't Mark? Because I'm still in shock from the most probably severe words I've heard Eric Peterson ever say on here 'don't be a sleazy landowner'. It was pretty harsh back then. That's taken me probably off focus for the rest of the call. I've never heard him say such harsh words.

**Mark:** Oh, I yeah, I hear it. Like, I'll Vox like, "Eric, you want to do a Facebook Live?" And man, like I can't repeat what he says and then eventually it's like, "Okay, I'll do it for the community." But whoa like, it's like I hope my kids aren't listening to this you know. Erik, we're joking obviously. Erik is not like that at all.

**Mike:** Scott Todd, how far are you away from going to get a picture with Carole Baskin? Can't you just go up there and get a little selfies up-close?

**Scott Todd:** So look, I can be there in about 30, 35 minutes or so I can be there.

**Mike:** How are you resisting?

**Mimi:** Yeah, What's taking so long?

**Scott Todd:** Well, okay, so first, I'm not sure that I want to support her mission there. But second, she did say in one of the videos I watched she did say that they have installed security cameras at the front gate. Because all these people want to go and like take pictures of the gate now that it's so famous. So, I could go take a picture and say hi to Carol. I mean that's doable.

**Mimi:** Yeah, a picture of you in front of the gate that works.

Scott Todd: Yeah, that works.

**Tate:** I think that's what you need to do for your drive today. Scott.

**Scott Todd:** I don't know about that. But who knows?

**Mike:** Facebook Live.

**Mark:** You think Harold Howard can sue the Netflix creators for like literally like you've turned the entire world against us while we're in quarantine?

**Scott Todd:** I mean, here's the reality, right. The reality is that did they misrepresent, right? You can always say, well they, they didn't edit it correctly, whatever. But all they did was present information of what people said. She even talked about it, right? Like they didn't do anything and you can't control how people are going to perceive you. Like the directors or the producers, they couldn't control how other people would perceive Carole and her husband.

You know, like, I don't know, even if they lied about it it's just not true. I don't know that they could do that, right? They participated in the show. I'm sure they sign all kinds of releases and everything. So, you know people just don't like her. Like that's the problem is that they just don't like her. You know whether asked around whether or not she supposedly killed her husband or not who knows? They just don't like her and you can't...

**Tate:** I'm sorry, Scott, did you say like her or liger?

**Mark:** Oh, I think we got to end on that note. That's a mic drop the moment pun right there.

**Scott Todd:** Thank you, Tate. Thank you.

**Mark:** Well, thanks, everybody, thanks dear listener and all you cool cats kittens out there, stay safe, wash your hands and hopefully we'll be back to some sort of normalcy very soon. But you know, we're all in this together and if you ever do need a little lift, I have been loving John Krasinski on YouTube *SGN, SomeGoodNews*, just phenomenal, just phenomenal. So thanks, everybody.

*[End of Transcript]*