



## **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), Mimi Schmidt –  
[ParcelNParcelProperties.com](https://ParcelNParcelProperties.com), Mike Zaino -  
[ThreeLandGuys.com](https://ThreeLandGuys.com), and Scott Bossman - [LandBosses.com](https://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://TheLandGeek.com) and I am proud and so pleased to see all of our coaches' shiny faces for this week's Round Table. We have first and foremost, the 'Technician' Erik Peterson. Erik, how are you?

**Erik:** I'm good happy. Glad to be here.

**Mark:** Good to see you. We've got the 'Nite Cap OG'/'Dude Buddy' Scott Bossman. Scott Bossman, again happy birthday. How are you?

**Scott Bossman:** Thank you very much Mark. I'm doing great thanks. Good day too.

**Mark:** You remind me of this book I read a few years ago called *Younger Next Year*.

**Scott Bossman:** Oh it's nice. I feel younger than a year ago, honestly.

**Mark:** Yeah because Erik is making us ride the freaking peloton at least three times a week, so there you go.

**Scott Bossman:** Yeah

**Mark:** Yeah. We've got 'breathe in the mailing; breathe out the marketing' Mike Zaino. Mike, how are you?

**Mike:** Mark, I'm not quite as Zen as usual and do you know why?

**Mark:** Why?

**Mike:** Because you know several people know this. I have fully converted to the Surface on my portable device but still have this Mac and I literally almost threw it off the table today. I cannot wait to get my new Surface so I can really challenge my Zen state. So other than that I'm doing great.

**Erik:** How much does Scott Todd pay you for that?

**Mike:** Nothing. He's a good resource for my new Surface but other than that nothing.

**Mark:** I mean we are already starting?

**Mike:** No, I'm just being truthful.

**Scott Bossman:** We are like 10 seconds in.

**Mark:** We are already starting.

**Mike:** Truthful and accurate.

**Mark:** You know what; let's go to somebody who is more pleasant the 'Terrorist Hunter' the most feared woman in the country Mimi Schmidt. Mimi, good to see you.

**Mimi:** Nice to see you to. I have two announcements: happy birthday Scott Bossman and two I've got my order in for Father's day.

**Scott Bossman:** Thank you. Nice.

**Mark:** Nice, very nice.

**Mimi:** We'll see, we'll see.

**Scott Todd:** Sounds like another Surface is going to be delivered.

**Mark:** Moving on we've got 'I love it when you call me Big Poppa' Tate Litchfield. Tate, how are you?

**Tate:** I'm fantastic. Happy to be on today's show.

**Mark:** You know what would be great, is if we could just look over your shoulder and see how you work it would be great.

**Tate:** Yeah, I think there's a way to do it.

**Mark:** There is a way to do it; go to [TheLandGeek.com/Lots](https://TheLandGeek.com/Lots) and watch Tate work and learn a little bit about cycling as well. And last but not least the 'Brain', the 'Professor' Scott Todd from [ScottTodd.net](https://ScottTodd.net), [LandModo.com](https://LandModo.com). If you're not automating your Craigslist and your Facebook postings - [PostingsDomination.com/TheLandGeek](https://PostingsDomination.com/TheLandGeek). Learn anything about anything - [InvestorNinjas.com](https://InvestorNinjas.com). Scott Todd, how are you?

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

**Mark:** I'm great, I'm great. Are people all excited about the Erik's latest geeky course in Investor Ninjas?

**Scott Todd:** Yeah, I think so. You know like the response has been very you know no complaints. Like how else can you do it Mark? Like literally he shows you the entire how he manages his Facebook marketplace ads, properties, everything all right there it AirTable and he kicks in with a bonus module available where he actually shows how to build the automation that goes along with it right into your mail program. So like who wouldn't want that?

**Mark:** Even Surface people can benefit from this.

**Scott Todd:** Yeah, yeah I mean like literally it's the device agnostic, all is good and you know just go do it.

**Mark:** There you go. Well we've got a really great topic for discussion for this week's Round Table and it's very near and dear to at least Mike Zaino's heart the concept of wholesaling etiquette. So the first part is number one is it okay to negotiate a wholesaling deal and then number two is it bad for, if

you're the wholesaler, to charge them a Doc Fee? So let's just start with somebody that is a little more enlightened and a Mac user Erik Peterson. Erik, what are your thoughts?

**Erik:** So the second part of that question is really easy to answer if you're asking me. I think Doc Fee wholesale no go, okay. I mean you're working with another investor, you guys are essentially working you together, you're helping each other out you don't charge Doc Fee okay. The transaction is simple, it's straightforward you know the price is what it is.

In terms of negotiation I guess I'm not opposed to it. Ultimately I think that when I put wholesale property out I try to look at the market and price it accordingly so that it is a value for both sides, you know, I'm making some money and I'm leaving plenty of room for the buyer to make money. But you know as the buyer if you feel that the price isn't in line with the market I think you can make an offer, you can try to negotiate.

I'm not going to say you're going to, you know, get that deal but you can certainly try. I can think of I think one occasion where I did negotiate on a wholesale deal. Other than that, you know, I think my pricing in general is usually pretty good and you know there's not a lot of back-and-forth and I think in general that's how most of us try to price our properties when we put it out for wholesale. We are not looking to take advantage of the other side, we're also not looking to create a whole bunch of extra work, we're looking for a smooth transaction. So you know too much back-and-forth is not ideal.

**Mark:** Okay that makes sense of for sure to me. Let's hear from the 'Terrorist Hunter' Mimi Schmidt. Mimi, what do you think?

**Mimi:** I agree with Erik on the Doc Fee thing. I remember I bought from a wholesaler that was new in the business a couple of years back and I taught his VA how to do a deed with multiple properties on it and then he tried to charge me Doc Fee. So yeah no, not cool.

**Mark:** Not cool.

**Mimi:** But I will say I definitely negotiate with wholesalers that I have relationships with I think that is part of buying in volume. For instance I bought two from a wholesaler last week and I sold them before he could mail me the deed. He's older and set in his ways and does everything snail mode. I sold those two properties before he could send me his deeds and then have my VA file them. So he took them to the county and filed them for me and paid the costs and so I thought, "Well I'll just get you on the

backside." So with this week's deal we negotiated again a little extra but because I'm about building that relationship, right. If you want to continue to work with that person you don't want to irritate them with your penny pinching but at the same time you've got to do what's good for your business, right. So I'm not opposed to negotiating at all.

**Mark:** Okay, okay I love it. Tate Litchfield, what are your thoughts?

**Tate:** No, on the Doc Fee. It's pretty simple there just don't pay it and I would never pay. As far as negotiation goes listen nothing wrong with making an offer. Mimi made an offer on some property recently it's like no I'm not coming down from my price, no it is what it is.

**Mimi:** Yeah it is tough.

**Tate:** It made her mad I'm sure but it is like no, I don't need to sell them right, and I think that's states to why we're having this discussion right now it's because the market is changing all the time. Six months ago, yeah maybe I would have been a little bit more desperate to sell it. Today, no take it or leave it. I got what you want, it's my price or it's the highway as a result she paid it. We did the deal. She's happy maybe but she got the lot she needed and I made some money, made more money than she probably wanted to pay for them but hey I'm happy. She's going to make money, I know she will, it's just a matter of the circumstance and I don't think there is anything wrong with asking.

But me personally I'm not offended when anybody asks for a discount. I would almost be upset if you didn't try to get yourself a little bit of a better deal but things change all the time. So for me ask away I do this all the time. I think I tried to buy something from Erik a while ago and he wanted four grand and I knew he wanted that and I think I messaged him. I said, how much is this \$3000 property going to cost me and he said, \$4000 and I thought all right at least I tried. So he wasn't upset it's all good.

**Mark:** That's good. I'm just surprised you'd negotiate with Mimi though.

**Mimi:** Yeah, I'm surprise three and a half percent three and a half times my money so I'm good.

**Tate:** She's making money.

**Mark:** You know she's making money it's just the fact that like for your own safety like...

**Tate:** Safety is a concern?

**Mark:** You know like you're driving around Vegas all of a sudden you see drones you don't know is it just because of the negotiation or is it just... What is going on?

**Mimi:** A little bit.

**Tate:** Well I think Mimi knows that like if something happens to me she's going to have a three-month-old living with her and it's just not worth it for her. She's, "Argh three-month-old and a three-year-old, no way I can handle that. You can take the win on that one Tate."

**Mark:** All right fantastic. Scott Todd, you have any strong opinions on this bad for them to negotiate the Doc Fee or in bad for them just to negotiate?

**Scott Todd:** Yeah, I mean I have an opinion but like before we get to that is Tate kind of hiding behind this three-month-old? Like is he putting the three month old there first? Is that what just happened?

**Mike:** As a shield.

**Tate:** No, I'm just terrified.

**Mark:** Like a human baby shield.

**Scott Todd:** Yeah right. I'm not sure that's what Tate meant. I think that's what happened though but like it's okay. Mark it's funny because yeah I have some strong opinions. Like I agree with everybody; Doc Fee no way, that's insane. Like you're out there... look I shouldn't put a property out there for wholesale unless I'm really going to sell it and be prepared for it, right. What's a Doc Fee?

Now the other bad form that you'll see from time to time is someone saying, "Oh well, you know, you've got to pay for the recording too on the wholesale deal." If I'm paying cash for the deal just complete the transaction. Look you're making money, you already made your money, you've decided to move on and it's time to go. I'm going to be the one that has to sit on this thing for a little bit and you know sell it when I sell it and that's just the way that it is. So I'm going to go out there, I'm going to buy it from you, you're going to record it. Don't send me a piece of paper and say, "Here record it." No, you record it, give it to me, let's complete the transaction, and then no Doc Fee.

Now negotiations, I mean like the cool thing about this business is that we all... there is not a fixed price, right. Like the price is the price. I can look at a property Mark and see one price and you can look at it and see another price. And ultimately what is price? Price is just an agreement between two people that's it. So you and me can agree on the price or maybe you and Tate can agree on a price but essentially you don't get to say so of what the price of the property yet.

Now that said, you may not want to sell to me for \$4000 and that's the case that Tate just said. Like Tate was negotiating with Mimi, Mimi made an offer, Tate said no move on like that's it. So Tate had his price and he had his bottom line price and he wasn't going to move below it. He doesn't have to move below it because he has buyers for those properties and he was okay with holding onto it.

And like I made an offer, I called another land investor around two months ago and made them an offer on some of his properties and the guy was like I said don't... Like I was very cool about it, I said, "Hey you want to sell any of your properties wholesale?" He's like, "Cool make me an offer." And I said okay well like here I put a number out there. I put in like \$6000 for a property the guy was offended. He is like, "Let me tell you something I collect these things for my hobby. I don't need your money." I'm like, "Listen I'm not trying to offend you. You told me to make an offer, I made an offer but like I've got to be able to make money here too." He's like, "Well why would I?" And he was very adversarial. Like, "I don't want you make money off of the stuff that I'm going to do." Well he's not a very good wholesaler in that case, right.

**Mark:** Right.

**Scott Todd:** Like okay he just wants to sell everything in retail. So you might have people that you upset, who cares? It's just the way that it is. I didn't mean it as an insult to the guy. I made an offer, he doesn't like the offer it's okay. It's no different than me mailing an offer to somebody. I mean I mailed someone an offer today and they said, "Stop mailing me. You make the same offer every three months, stop." And I'm not going to stop; I'm going to keep making them he can just throw them away. He sees my name throw it away I don't care that's just the way that it is.

**Mark:** Yeah, I know it I totally agree. If you are a people pleaser you know, maybe you should hire like a Scott Todd to help you with your negotiations.

**Tate:** He is very expensive though.

**Mark:** He is expensive but he's worth it and he'll save you that money. The 'Dude Buddy'/the 'Nite Cap OG' is having some internet issues. Scott, are you back with us?

**Scott Bossman:** I'm back. Sorry about that. I was cut off.

**Mark:** Yeah, yeah no worries. So what do you think is it bad for them to charge Doc Fee and is it bad for them to negotiate a wholesale deal?

**Scott Bossman:** So I'm with Erik on the Doc Fee and I didn't hear what everybody else said but I'm pretty sure we're on the same line as that goes. But yeah, I consider it kind of an etiquette thing in our community to, you know, we come across a lot of deals. I present you with deals, you present me with deals and it's just a convenient type of transaction. You don't have to work very hard for it; so yeah no Doc Fee for us.

As far as negotiation goes, I mean you know I'm open to a discussion. Where I buy and sell land in wholesale I tend to know the pricing really well and so if I'm selling wholesale I just, you know, my mindset is I need to make money on this deal and whoever I sell it to needs to make money on this deal. There needs to be enough meat on the bone for them to sell for cash or terms and to make good money over time and I have the same mentality buying from someone.

There have been some instances where I thought 'oh wow that's a lot higher than I would want to pay in this area' and you know I've taken that opportunity and gotten myself to talk to the person about it and say, "You know I've been working in this area a long time. Here's what I'm selling them for cash for, here's what I'm selling for terms for. You know I'm interested in buying some properties from you wholesale. Would you be willing to come down a little bit?" I mean I don't think there is anything wrong with that discussion but you just have to know your numbers really well and having that mindset that there's got to be enough meat on the bone for everybody.

**Mark:** I love it and then of course last but not least, we should go to our resident wholesaling expert whom it's hard to believe he can even keep track of all the deals using a Microsoft Surface but he can, Mike Zaino.

**Mike:** Everybody has really made all the great points. I think that definitely no Doc Fee. This is an easy transaction, right. I often say the easy thing about wholesale is that it's the selling side, it's between other real estate investors it's so simple. The hard part you're going to get a good price where you can make money by doing this. So definitely no Doc Fee.



Negotiation yeah, I always tell people treat a wholesale deal like an accepted offer and an accepted offer you might have re-trade when you get more information. So sort of look at it that way and especially if they have like a bulk amount of properties like you know I'll often even do that. I'll say, "Geez I've got 20 properties here. If you buy one it's this, if you buy three it this, if you buy all it's that, right. So you can always say, "Geez I'd like to buy them all. Would you think I could have them all for, you know this price?" So I think that's a very fair tactic.

So I think your job as the wholesaler is to facilitate a very smooth transaction where you know again it should be a piece of cake that you record the deed for them, there is no extra fees, it is a very smooth and simple process. So I'm saying if you want to be a wholesaler; I will put it down here don't be inflator, be a facilitator. Because if you're an inflator like you take it and you blow on those prices. You see them all the time they go here it is and this is the market value and you're like most us that know the deal are like 'that's not the market value, right.' That's a weird joke about whole retail and retail, right. You've got to be careful, right, because you don't want to do just one transaction. What's that going to do for you? What's one transaction? Yeah, maybe you make some money on somebody but they're not coming back and you want to be able to do this over and over again.

**Mark:** Yeah exactly, exactly. So before we get to Mimi's tip of the week I just want to remind everybody that today's podcast is sponsored by Flight School. Learn how the next 16 weeks can literally be transformative, go up the mountain of land investing with Scott Todd as your Sherpa, start creating a passive income without renters, rehabs, renovations or rodents but do it quickly, safely and efficiently. As Mike Zaino loves to remind me Scott Todd can save you 4 to 5 years of your life because that's how long it took me to figure out this stuff out and he can do it in four months.

So I get over my nausea thinking of that Mimi Schmidt... Oh wait before this where do you go to get to sign up for Flight School? You've got to have a call with the 'Zen Master or 'Dude Buddy'/'Nite Cap OG'. Go to [TheLandGeek.com/Training](http://TheLandGeek.com/Training) schedule a call, talk to those guys about your situation, see if Flight School is a good fit for you, all right. Mimi Schmidt, are you ready for your tip of the week: a website, a resource, a book something actionable for *The Art Of Passive Income* listeners' to go improve their businesses, improve their lives. What you got?

**Mimi:** [silence]

**Mark:** Oh Mimi you're on mute.

**Mimi:** I'm ready. Simplifile put out a press release about nine days ago that they opened up 55 new counties in the south and in the east, right. So, go speed up your processes in these counties that you're in you guys, check them out.

**Mark:** All right fantastic, fantastic tip. I thought this was a really informative podcast and it's always nice to kind of update everybody on the current market and how things are done with wholesaling. I know that currently that things are going very, very well for us in the midst of a global pandemic and social unrest even. I'd love to know just really quickly has anything changed on anyone end. Tate, we'll start with you, any changes?

**Tate:** No, things are steady as she goes. I had a nice deal this morning, closing another one this afternoon. So steady she goes I'm grateful for that.

**Mark:** Yeah, great. Mike?

**Mike:** Still going really well. This is an again just feeling really blessed; no negative changes, all positive changes.

**Mark:** Erik Peterson?

**Erik:** Yeah everything is staying pretty consistent. I mean sales are going very well right now.

**Mark:** Mimi?

**Mimi:** Best month ever last month. I'm so excited I got a new high in my bank account. I'm so excited I have more cash to go buy land with. I'm starting to get a little stress I've got get a hold of more land fast.

**Tate:** Why were you beating me up then, Mimi?

**Mark:** Mimi keep that cash, get an investor, help your friends out, give them over 12% return on their money.

**Mimi:** No, no.

**Mike:** She's showing her cards negotiation is over.

**Tate:** Yeah, it on now Mimi, it is on.

**Mark:** Scott Bossman any changes in your business last week?

**Scott Bossman:** [silent]

**Mark:** You're on mute Scott.

**Scott Bossman:** Sorry. We had a great week last week, a couple of more sales here on the bubble. So yeah things are going well. I'm chasing one guy right now for payment, a late payment but I always chase him. I've been chasing him for six months so kind of the same story with him.

**Mark:** Yeah, that is not like Covid related for sure.

**Scott Bossman:** Yeah.

**Mark:** Scott Todd, how about you?

**Scott Todd:** Still rock solid, still going.

**Mark:** All right yeah, well fantastic. Well thanks to everybody. I want to thank the listeners' and remind them the only way, the only way Mike Zaino is going to show up every week to haze me about being a Mac owner is if you do us three little favors: you've got to subscribe, you've got to rate and you've got to review the podcast. Send a screenshot of that review to [Support@TheLandGeek.com](mailto:Support@TheLandGeek.com) we're going to send you for free the latest course, the \$97 wholesaling course *How To Double Your Money in 30 Days Or Less*. All right, are you all ready to do this? One, two, three.

**All:** Let freedom ring.

**Mark:** Not bad.

**Mike:** I actually have a new word Mark because of all that it's called 'macey'. Something doesn't work in my life, it's 'macey'.

**Mark:** Really? 'Macey' I like it.

**Mike:** That makes sense, right Scott? 'Macey' it doesn't work.

**Scott Todd:** I understand, I understand the Mac.

**Mike:** It glitches, that thing is so 'Macey', that thing is just so 'Macey', can't deal with that 'Macey' thing - 'Macey'.

**Mark:** Now it's so funny because I was actually listening to an NPR show and they had some WHO people on, CDC people and the way that they were naming the Covid-19 virus was they really just wanted a shortcut and just call it Microsoft because everyone would know oh my gosh we're in the midst of a virus and just it wouldn't be so confusing for everybody. But you know look they decided that wouldn't be very... it would be easily understood by everyone but you know it would be a little unfair.

**Scott Todd:** Listen, my Surface 18 months now of nonstop powerhouse working, no issues Mark. I mean, I'm not having to worry about oh man is my microphone working or not working or people can't hear me. It just works, it just works. It's okay.

**Mike:** It's not 'Macey'.

**Scott Todd:** Look I will tell you this though I tried to convert my daughter the other day to the Surface. Like I'm like, "Here look at this Surface. This is what you could be using." I'm showing her the touchscreen, etc. She's like, "Okay well there is one test that I have to run through it." And I'm like, "Okay what is it?" She's like, "I've got to lie in my bed and like type." Because she's going you know, on talent show, she's doing that stuff and that's what's she's doing I'm like okay. She comes back like minutes - five minutes, she's like, "No, the keyboard just doesn't have the right feel." And I'm like I get it; the keyboard on the portable one like the Microsoft Pro the keyboard is not that great.

On my big Surface that's right here in front of me I got the rock solid Mack Daddy thing and you know I was thinking this weekend because Erik told me once, "I really like all the keyboard shortcuts," and I was in Excel and I'm like hey 'Alt - H - N - N' I'm using all the keyboard shortcuts right there in Excel and everywhere else. So I'm not quite sure what Erik is talking about no shortcuts they are right there other than the fact he may have to learn new ones because they are a little bit different than what he is accustomed to. So if you're going to stay behind and lug behind on technology because you like the old-fashioned way of doing things it's okay. It's okay I'm not judging.

**Mark:** Yeah, that was the kind of a Bossman cut right there. Erik Peterson, you want to say anything about this?

**Erik:** No, I've got nothing to say. I've been a Mac user for a long time and I know what I have.

**Mark:** The thing is like when I am using my laptop do I want to be smudging it with my, you know, sausage-y fingers. I've got to worry about did I eat pizza last night? Then I'm like touching the screen. I like my things pristine.

**Scott Todd:** Well that makes no sense you're going to smudge the keys, you're going to get the pizza - pizza grease all over the keys as opposed to the screen which you can wipe off but it's okay for you Mark. It's okay.

**Mark:** No... fine good point.

**Scott Todd:** Hey, it's all right. It's okay.

**Mark:** That is a good point.

**Mike:** Does anybody else want pizza right now?

**Scott Bossman:** Just not as visible.

**Mark:** Not as visible.

**Scott Todd:** Pizza would be good.

**Mark:** Boy I really didn't think about that one before I said it. All right, well thanks everybody. We'll see everybody next week.

*[End of Transcript]*