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Real Estate Investing Podcast

Don't Discount the MLS – It's Still Bringing Deals and Profits

Hosted by: Joe McCall

Featuring Special Guest: Jim Huntzicker

Intro: Welcome, this is the Real Estate Investing Mastery Podcast.

Alex: Hey, everybody. It's Alex Jounghblood here with the Real Estate Investing Mastery Podcast. I've got Joe McCall with me. We are out to bring you another great episode here and talk unto the latest and greatest investors in the industry and just giving you some great information about how you can take real estate investing and completely change your life. I'm sure there are a lot of people who have listened on this podcast from the beginning and they have taken the information that we've given for absolutely free.

Joe: Yup.

Alex: And, have got out there and used it, even using our Fast Cash Survival Kit which you can download on our website, by the way at RealEstateInvestingMastery.com.

And, just taking that free information and simply implementing it into their business, I mean, we go down, we go over things like marketing from the beginning and learning how to process leads and even how to get virtual assistants in there to process your leads for you so that you can focus on going out there and making money by talking to sellers and locking up deals and building relationships and all that good stuff.

We show you how to do just that and I'm sure there is a lot... Actually, I'd like to see if somebody would give us a review based on taking our information and going out there and really changing their lives. So, but, Joe, it's good to have you here. I think, like you said, we did have somebody do that, didn't we?



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Joe: Yes, I remember, I was just... I'm trying to remember when that was. But, we did get a review at somewhere in iTunes. We have... I'm looking at it right now. We have 251 reviews in iTunes and 251 ratings and 212 written reviews which is amazing.

Alex: That's awesome.

Joe: I mean, if you look at all the reviews in iTunes and look at... I mean, all of the podcasts in iTunes and look at the average reviews that a podcast gets, we're up there in the top 5%. I'm really, really happy about that.

Alex: That's awesome. That's excellent.

Joe: But, man, how are you doing Alex?

Alex: I'm good. I'm good. Things are... I mean, sometimes... In this business, you learn why wholesaling is so easy and awesome and then you learn as you are trying to wrap up these today. Today, I went to five different closings. I have four in one spot and one in a different, in another spot...

Joe: Wow!

Alex: ...And you learn as you're trying to get this things wrapped up why wholesaling can be so easy sometimes. I mean, we're out there and we're trying and we're dealing with city inspectors and they failed us at the last minute on one house because we didn't have tempered glass in one of our windows in the bathroom, and yet they passed it on the plans like... Well, that was last year some time. But now, the inspector comes back and busts you on it and the way they get around that is they say, "These plans are approved subject to field inspection."

Joe: Oh, yeah.

Alex: So, that can really... That can get you and we're just scrambling at the last minute trying to get those things done but we can't complain. It's a lot of revenue.



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Joe: These are houses you are selling, not buying?

Alex: Yes, those are all houses that we are selling.

Joe: Good for you! So, it's going to be a big month.

Alex: Yeah, yeah. I mean, if you look at... And, there are some of them where I have a bunch of my own money tied up into them. So, that one that comes back to you, it makes you feel even better. It's like the... It's like an old friend coming back to say hello and it brought new friends.

Joe: It multiplied. It is cool.

Alex: It did. It went out and made disciples, if you will.

Joe: That's funny. That's funny. I did a... I got a check about a week or two ago. I was partnering with a guy in another market. I won't say where. And, he did a deal. I was doing the marketing. He did the deal and made \$20 grand on it...

Alex: Nice!

Joe: ...And \$20 in change and I got a check back for \$10,800 bucks.

Alex: Nice!

Joe: And, I didn't do a thing. I don't even know.

Alex: You marketed it. You did something.

Joe: Correct. You're right. You're right. I did the marketing. There is a lot that goes into that, believe it or not.

Alex: There is absolutely is. You can't just say you are doing nothing. I mean it sounds good but you're doing stuff.



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- Joe:** And, you also got to look at the time that I have invested over the years...
- Alex:** Absolutely!
- Joe:** ...The time and the money in education, in coaching, in learning the systems, building this podcast and doing it for four years and meeting people all over the country that are doing deals and implementing the best practices of what we learned. So, yeah. I guess I did a lot. But, it felt really good to get the check and deposit it. I got another guy that I'm doing deals with in Florida and we had taken the last couple of months off. Maybe, we just kind of slowed things down, I guess and we've just picked it up back again about two or three weeks ago and he's already got four properties under contract.
- Alex:** Awesome.
- Joe:** Oh, it's amazing. And, I don't know if we're just coming in this time of the year in the spring and things are starting to pick up again.
- Alex:** It's the most wonderful time of the year.
- Joe:** It seems like things are really starting to pick again: the calls, the deals, buyers are coming back. "You got anything? I'm looking for deals." Sellers are starting to be more responsive to our postcards and I was...
- Alex:** Well, I'll tell you. I mean, I just dropped probably like 15,000 post cards and my virtual assistants are going crazy going through all these calls, but we got tons of leads and as a result of it, we'll have a good amount deals from that last drop as well, so things are moving.
- Joe:** By the way, I've got... I have a great VA and if you want to borrow her for a little bit for like a couple of weeks because I can let you... And, she's got this really good English.
- Alex:** Are you talking to me or are you talking to the public?



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Joe: Yeah, yeah. No, I'm sorry. I shouldn't be talking to you about this on the podcast, but yeah, let's talk offline because I don't... I just have too many VAs right now and this one I like a lot and I don't want to lose her.

Alex: Yeah.

Joe: So, we'll talk offline about that. I'm getting ready to ramp up some more direct mail and... Anyway, I don't want to get in all the details. I do want to read some reviews before we get to Jim.

I'm excited about this interview. Jim is a guy I've met in a Mastermind. He interviewed me for a book that he's done and a great guy and I like him a lot and I asked him to be on the show because I know he is going to have some really cool things to share. I want to read some reviews because we've had a lot of folks leave us some reviews. You got tired of listening to us beg and beg for reviews and you said, "Okay, fine. I'll get these guys to shut up. I'll leave a review." And, if you go to one of our podcasts we did recently, it's called "Leave a review, get free stuff or get cool free stuff" and we'll send you... If you leave a review, send an e-mail to my office and we will send you some books. It's pretty cool. But, good or bad review...

This one is from Micah McCray, "Future Wholesaler." It says, "Five stars. Hey, guys. I want to thank you for all the information you give on your podcasts. I was a house flipper in East Tennessee for several years and then the market took a hit. I found myself trying to find what direction to go. I recently started looking at wholesaling as one of the strategies to get back into the game.

With the help of your podcast, I'm deciding that this is the best option to get started back with and to keep a steady flow of money. Thank you for all of your hard work that you both put in to this." Mike, I'm really happy for you and definitely update us on your progress, would you? And, in fact, if you do a deal, how about this? We'll interview you on the podcast so you can be a guest on our show. How about that?

Alex: Awesome.



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Joe: Yeah. In fact, if anybody wants to be a guest on this show and you are doing deals because of what you learn on the show, we'll lay out the red carpet for you and interview you. We'd love to interview you and talk with you if you are doing deals. And, if you can credit some of your success to the things you've learned on the show, contact my office or call Alex. Here's his cell phone number. Are you ready? Get a pen and we'd love to interview you on the show. That would be cool.

We've got a couple more here, right? From Chris Macartney, "Joe and Alex provide excellent content, in all caps 'FIVE STARS.' I've been a long-time listener and sadly this is my first review. I was absolutely blown away with the content that Joe and Tom Krol..." Bring it on, Tom Krol! "...Went over in episodes 83 and 84. A virtual assistant has always been on my radar to hire, but they really hit it home with the time savings and life freeing ability that one could provide. Thank you."

I got to tell you, Alex, those two podcast interviews we did with Tom Krol, number 83 and 84 have gotten tons and tons of feedback, great feedback from people. And, I know we've sent a lot of business to Tom Krol's way. And, Tom, if you are listening to this, where is my check, baby? Come on! We've sent some... Yeah, it's pretty crazy and I won't go in to the details, but there is some people that Tom has really, really helped explode their business and he's doing great. Okay, I've got a funny one. I'm selling the best for last, okay, Alex?

Alex: All right.

Joe: Sportsjb2, "Great Podcast. Five stars. Great podcast with Joe McCall. He's a smart guy and really knows his stuff. If you are interested in wholesaling and lease options as well, that's his expertise but he's got a lot of great stuff here and guests. Okay, children, turn off the podcast. Go to your room. Don't listen to this. There is a bad word in here.

Alex: All right.

Joe: No, I'm just kidding. "Joe Found Naked in St. Louis." This is a review from Claude Diamond, one of my coaches and mentors I've been working with. I've been working



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with Claude and we're doing stuff together and we did a workshop in Hawaii. He left me a review, "Joe Found Naked in St. Louis. Five stars. Joe is naked in ways because he shares everything."

Alex: All right.

Joe: Okay, "I hate gurus but I love Joe. He is the real deal. He is a nice guy who shares great and contemporary information in an informative manner. He is not your average Joe. By Claude Diamond from the G.U.T.S Sales and Training Society. I've got some videos that are going to be coming out soon with the podcast here with Claude. He is a brilliant sales guy. And so, I'm excited about releasing those podcasts that will be coming out soon. Okay. So, anyway, Jim, sorry for the long intro.

Jim: Long drawn out.

Joe: How are you doing, Jim?

Jim: Yeah, ready to go.

Joe: Are you awake?

Jim: I am awake.

Joe: Sorry. I'm glad to have you on the show. I met you a couple of weeks ago. I mean, we talked on the phone before, but we've met in person at a Mastermind with Mark Evans actually in Florida,

Jim: Yup!

Joe: And, I love going out to Florida. Any excuse I can get to go down there, I'll do that. You're doing a bunch of deals in Chicagoland and even though you are a Cubs fan, I'm still going to let you one the show. It's okay.

Jim: It's so hard to be. It's so hard but I am. I am.



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- Joe:** There is no other team that is harder to be a fan for, period.
- Jim:** The Bears are getting there but that's football. But, that's another great thing too.
- Joe:** That's just Chicago. So, anyway, glad you are on the show. Thanks, Jim.
- Jim:** Yeah, I'm happy to be here. Thanks for having me.
- Joe:** So, we want to talk with you about kind of like how you got into the business and I wanted to focus specifically on the MLS because you come across a lot of deals in the MLS. It's kind of your niche and you are doing really, really well with it and you're crushing it in a very competitive market. Chicago is very competitive and you seem to be doing really, really well. So, could you...
- Jim:** Yeah.
- Joe:** Go ahead. Yeah.
- Jim:** So, how I got into it when the reason is because a lot of people especially investors, wholesalers and a lot of guys I meet to a Mastermind and networking are always surprised. They are like, "Oh, you use the MLS? There is no money in the MLS and there are no good deals in the MLS," and for me, it comes from where I started from.
- I was an agent first and I was working... I found real estate investors to work with. I was helping them flip their houses and it didn't take me very long to realize that I was in the wrong side of that deal. They were obviously making big checks. I was making little commissions checks. And so, I started to become a real estate investor myself. And so, I only knew the MLS at that point. And so, I went through my first deal. It was awesome. I lost \$36 grand on it. I don't recommend doing that.
- Alex:** Good deal.



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Jim: But, because I was an agent though, I thought I could easily do deals as a real estate investor and I was wrong. I did everything wrong on my deal. Now, the second deal I found in the MLS, I actually made about \$80 grand on.

Joe: Wow!

Jim: And so, that's what's showed me it was possible. That property was what changed everything for me. It was actually listed at \$440,000 and my market is more expensive than most on the country. And, I actually got it for \$300,000. That's a \$140,000 off of the list price or 31%. And, that was the beginning of me kind of navigating my way through the MLS to be able to extract the best deals and that was on the market for 360 days, by the way and it was sitting there.

We made \$80 grand at the back end. And, the crazy thing is that in the first deal, I overpaid. I picked the wrong contractor and he overbid or under bid the job. It costs more and it took a longer time. It was right in the middle when the market was starting to decline so all of these things happened where if it is sold in the time, I thought we probably would have broken even but it took longer. It was more expensive. The market started going down and that's why I lost \$36 grand on that one. And, but, either way, in that time, I got some education. I learned a bit. And so, that's what kind of helped me to starting to use the MLS as my deal source and I've been using it as my primary deal source since 2007.

Joe: So, since 2007, you were a realtor before that, right?

Jim: Yeah. Still now, I'm still licensed.

Joe: Okay. And, what were you doing before you were doing real estate as a realtor?

Jim: I worked for family businesses. I ran gas stations when I was a teenager and I've always really been self-employed. I've actually moved out to California for a while to open a bar and then I came back. And so, I've really always been an entrepreneur. I've never really had a real job and real estate was kind of a... I've always had an interest in real estate



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and so it was a natural progression. And actually, my father was an agent too and it's funny how things happen because people think, "Your dad is an agent. This is going to be easy for you." The only problem is when you get into the real estate business as an agent. They'll tell you to call your sphere of influence, all your friends and family, right?

Joe: Yeah.

Jim: Well, all my friends and family used my father already, right? So, that was kind of difficult to break in to that. So, of course, I had a couple of buddies who have it but didn't. But, either way, it was not... I mean, most of my sphere of influence was gone so that's how I got to real estate investors. I had to figure out a way to make it work. And so, I'm glad that that happened, believe it or not. It was... At the time, it seemed like it was, "This is brutal." I had nobody to call because it was when my dad... He is still in business so I had nobody to call. But, that's what got me. That's how I found real estate investors and it was a blessing in disguise.

Joe: That's good. I'm glad you are in the business.

Jim: Yeah, me too.

Joe: You strike me as an energetic, passionate go-getter. I mean, I cannot picture you getting fat and lazy on a couch watching a bunch of TV shows.

Jim: Yeah, man. I don't watch much TV. I don't like the thought. I mean, my wife... because that's kind of like time I hang with my wife from day-to-day.

Joe: Yeah.

Jim: Like, we have a couple of shows we do watch, but it's rare that I sit and watch TV. The thought of that even right now makes me cringe. I don't like to sit there because seriously, I could be doing something productive, something like just... Yeah, I don't sit around too much, man. I got a... I'm a high deep personality if you are familiar with that



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and I'm a very rapid personality so you guys might have to slow this down a bit so everybody can understand it.

Joe: No, no, no. Bring it on.

Jim: Because I talk a little fast.

Joe: Bring it on. And, I just love hanging out with passionate people, right? I mean, life is too short to be just kind of whole humming along and not really taking life by the horns and saying, "Yee-haw. Let's go." In fact, there was a... I have to look at...

Alex: I don't think I would ever say, "Yee-haw."

Joe: I will. Okay, I wouldn't either, but my point is that while you are talking, I'm going to look up a quote and I'll read it to you. It's on my Facebook page that I found recently and it's really good. But, okay. So, Jim, now, you are doing what? Wholesaling rehabbing, a mixture of both?

Jim: Primarily rehabbing, yeah. I mean, I buy from a lot of wholesalers because in my market, there are a few key wholesalers that I buy from in my market. It's actually probably three out of my old market that I know. Most of the guys that are doing, but there is just not many guys that are really doing deals at least not in my market. So, I do buy from wholesalers. I do direct mail too, but I get... I keep coming up with... Every time I need a deal like when I'm finally do cash out of one because like when you are in the rehab business, a big problem really in the last year, it's been brutal. It's defiancing.

I mean, in 2007, 2008 when all that stuff hit the fan, that was nothing compared to how brutal it got in the last year. We had deals falling apart on the closing day, before the closing day and last minute conditions coming up. And so, typically, my whole career until last year was like, I would have one lined up for the next week closing back-to-back. I'd be closing one on Thursday or Friday and I'd have a new one closing because I would have that money freeing up and I would be closing on a new one on Monday, Tuesday, whatever.



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Well, I had like three deals in a row that didn't close. I was scrambling to go get into some hard money sources which is fine. There is always a backup, but I don't want to use hard money if I don't have to, and these deals weren't closing. And so, again, going back to the MLS as my primary deal source is when... Once these deals close now, I know I can go right back there and fish. So, if I have nothing in my private seller pipeline, I just turn up, turn on my MLS strategies and go to work.

I mean it's... Every time I do it, if I need ten deals... Now, we have a huge MLS. Don't get me wrong. It's all of Northern Illinois. It's... We have a huge. Like right now, I think there are about 18,000 listings in there. It's a big MLS. But, if I need ten deals, 15 deals, I can go pull 15 deals out of my MLS today if I needed them. Yeah. And, I mean, we are not talking like earth-shattering homeruns because as we all know, every deal is not a homerun.

You get homeruns in the MLS once in a while just like anything else. But, the average deal we were pulling, like the minimum, I need to make 15% on the sale minimum. I mean, obviously I would like to make more, but I could pull 15% out of the MLS all day long and my sales price here is \$400 to \$500,000 when I'm done with these things. So, it's not a... It's a pretty good return and I can do it all day long.

Alex: Now, you say on the sale, you are talking that if you are selling for \$500, you are shooting for 15% on 500?

Jim: Correct, yeah. So, these... Yeah, yeah.

Alex: Because some people will base it on... I'm buying this, let's say \$100,000 house. I'm buying this for \$100, but I'm buying it for \$30 and I'm putting another \$30 into it so my money invested is \$60,000. So, I'm going to base my return on the \$60,000 that I invested.

Jim: Yeah. I mean, you...

Alex: But, that's good to base it off the sale for sure. That's more money that way.



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Jim: Well, that's just... I mean, those are the numbers and that's how it all breaks down. And, I teach this to my students. It's just easy to explain it that way and that's what we do. Shopping the MLS for deals... that's part of how I figure out what I can pay. I just use... I'll start with 20 and see if I can make those numbers work and it always gets wheeled down and either way and at the end of the day, if I used 15 as my beginning formula, deal after deal, I will be out of my MLS all day long.

I mean, you have to know your numbers as far as rehab costs. That's the biggest problem. If you don't know your numbers on the rehab side of the deal, you are going to get yourself caught. I mean, when it's 15%, that money can go away real quick if you are wrong on ARV or if you are wrong on repair costs. So, you really got to be tight on your numbers and know them well. But, as long as you do, then you could pull stuff out of the MLS all day long at 15% of the ARV.

Joe: That's fantastic! And, we'll talk about that here, how you get deals off the MLS. And, I got some other questions. I did find that quote. You're ready for this? Here we go. And, JP and David, you guys are listening to this podcast, I'd like you to put this in the show notes because this is really, really awesome. All right. "Life should not be a journey to the grave with the intention of arriving safely in an attractive and well-preserved body, but rather to skid in sideways, body thoroughly used up, totally worn out and screaming 'Woohoo! What a ride!'"

Jim: Love it!

Alex: Nice.

Joe: I love it! I like that a lot.

Jim: Yeah. I like it a lot too.

Joe: I'm going to get that tattooed on my arm. I'm just kidding. All right. So, Jim, you are a monster at finding deals on the MLS and you are making some pretty good change flipping these things kind of like... Let's pretend you are talking to somebody who is just



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getting started right now into real estate and they are doing some direct mail but they wanted and they can't afford to do any more and they have MLS access and they want to start farming the MLS for deals. Where would you tell them to start?

Jim: Well, even if they don't have MLS access, let's actually start there because most people don't have it and it's a big road block for them and it really shouldn't be. I mean, there are several different ways to get MLS access. Obviously, I have to say it. You can get your license because some people have been told and didn't realize it. Once you have your real estate license, you can get access to the MLS. So, you can do that. Anybody can do that.

Joe: Right.

Jim: But, if you are looking to not do the 90 hours that is required now and all that rigmarole. And, this is not my tip by the way because a couple of my buddies did this and I've been teaching it out for years but it wasn't my tip. It was my buddies that were wholesalers. They did this. They've become and I'm putting up air quotes here that nobody can see but you become an assistant to an agent, right? All MLS allow for assistants. In fact, some guys you'll see will have like 30 assistants. I'm not sure what is going on over there but I don't know the limit. I actually... I have...

Alex: They are very busy over there making tons of money.

Joe: Right.

Jim: Yeah, right. Or, you're letting people do this right? Charging a grand and making an extra 30 a year but...

Joe: Oh.

Alex: Hmmm.

Jim: ...The MLS dues are... Yeah, the MLS dues are... In my market, they're \$350 a year. So, like for my assistant who has access to the MLS, I pay \$350 a year for her access. She has



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her own portal and I control what she can see. Now, she is an admin on mine. She can see whatever she wants because she is my assistant. But, I can control where she could only see searches. It's only run and save searches and that's all you need to do which is be able to run and save searches. So, if you could find an agent doing one or two deals a year which that shouldn't be hard to find because that's most agents.

Joe: Yeah.

Jim: Offer to pay the MLS dues in a grand or my one buddy pays \$1,500 because it's his buddy for the years accessed.

Joe: Hmmm.

Jim: So, it's going to cost you \$1,500 or \$1,800 and you got your access. I mean, all you need is an agent to do and a couple of deals a year that if you find an agent doing 10 or 20, they are not going to care about your \$1,000 to give you access to their MLS. But, if you find an agent doing one or two deals a year and you are going to get your access and beyond that, if you are doing any kind of volume deals also, if you are not going to become licensed, you should have a licensed agent on your team who is going to profit on the back end of the deal with you who is not concerned about the front end commissions, right?

So, that's a more advanced strategy, but once you get going, you should have that anyway when you want to sell your properties or if you are going to be a rehabber. So then, you get your access that way. You have an agent on your team and the reason that that's important and I say that they are not going to be concerned about the front end commission is because when I buy my properties through the MLS as an investor, I rarely represent myself. I almost never...

The only times I do it once in a while when you run into an REO or a foreclosure agent that says they don't do dual agency. They just don't do it ever, and so then, whatever. I take the commissions and I just account that into what I can pay for the house, but usually, I'm going back to the agents and especially REOs. This is my favorite. My



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favorite sale in the MLS is the estate sale. I'll get to that in a minute. But, your most consistent stream of deals in the MLS without question will be the smaller REO agents. It is an absolute gold mine.

Joe: Hmmm.

Jim: The guy doing like five to really no more than 15 a year where you can get them on the phone, you go see the house, you buy yourself with your license or with your licensed team member and you call the guy and say, "Hey, I saw your house on 123 Main Street. I want to make an offer for a list price or whatever you can offer and I wanted to know if you can represent me as a buyer's agent. Can I send over a contract with you on the buyer's side?" And, of course, they are going to say yes because they are going to double the commission they would have made on that thing. And, you do that to a couple of agents and man, it's like a pot of gold.

I mean, like literally, once in a while, you will find a new agent and when you do, you hold on to that new foreclosure agent because when they say... If they say, "Hey, why would you do that?" that is your key indicator that they have not been offered this yet. You go hold on to that guy forever because obviously, he is doing deals in your market. He hasn't been approached by anybody yet because my market again is a pretty big market but these little REO guys pop up all the time. Even still, I have been doing this eight years and I still meet new REO guys all the time that haven't need approached by a guy like me to double on a deal yet.

Joe: Wow!

Jim: And, it's just... Yeah, it's crazy to me, but it happens all the time. And so, I mean probably, I'd say six or seven a year, I come across my market that has not been. They say, "Well, why would you do that?" and your response is obviously very simple. "Well, I'm a real estate investor. I'm not concerned about the front-end commission. I'm looking to build relationships with agents like you so you can bring me more deals."



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"So, any deal that fits my criteria," which you've gone over with him, "you can bring them to me and you could always double on the deal." And, what do you think is going to happen? I'm not saying they will, but I'm not saying they won't share inside information with you.

Joe: Right.

Jim: I mean, what happens now is... I mean, it's pretty very common for me is I get brought deals two or three days before they're listed and the guy say, "Hey, man. I think they have paid the list price. The bank is going to list it at \$194 or \$220 or whatever." And, he's got, "I think based on your numbers, you could pay that which means we can get this thing locked up. So, go see it today. Here is the combination."

"We have to list it in two days. But, if you could put the offer together, we submit it the minute it's listed," because everybody sees and watches the MLS and this is why people think there is no good deals out there is they see those great deals go like in seconds like literary in one hour it's from active to contingent. Well, that was sold before it ever hit the market and that could be you if you put yourself in that position. So, it's really powerful stuff. But, I put myself in these positions over the years and it was kind of through my own desperation that I learned all this stuff, but it's very, very powerful and the stuff works well.

Joe: It got me thinking that it's not what you know. It's really who you know sometimes in this business, right?

Jim: Yeah. And, I'll give you I mean a fantastic tip because people, you'll see a lot of gurus that teach on the stuff that's like, "Send a letter to the REO agents," like as if you... First of all, half of these guys don't call you back when you're interested in their property, right? Like, if you call them, sometimes, they're going to e-mail back or as they get to the bigger agents... There are ways to get in with the bigger REO agents too. But, the smaller REO agents, if you send them a letter saying, "Hey, I'm a real estate investor. I buy in your market. Can you call me so we could...? I like to buy houses and...." You are not going to get a call back on that. I've tried it many times. It never worked.



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But, what I have done and this is a phenomenal tip for anybody who wants to meet the smaller REO agent. It doesn't matter who you are. It doesn't matter you've never done a deal. You have to have the most access for this to work. But, I did this to several guys that I know. A couple of them are now my buddies and I actually... They don't even know that this is what I did but I've been teaching on it now so they might find out soon. But, either way, I looked at their listings and none of the ones they had worked. They only had three or four. But still, I set up showings on those listings.

Joe: Hmmm.

Jim: I went and saw them and then I provided phenomenal feedback, like very good, like very... "This is overpricing here. This is why I like it. I could pay this," but, whatever. Those guys never get feedback. I mean, it's hard enough to get feedback as an agent on your actual listing, from actual agents because most agents are A-holes to be perfectly honest.

Joe: Yeah.

Jim: But, REO guys never get feedback. So, if you give them really, really good feedback on like three or four listings in like a two-week span, and then all of a sudden you send them an e-mail saying, "Hey, man. I saw some of your listings. I see that you do businesses as an REO agent in the market that I buy. The ones that you had were overpriced, I really liked them but I couldn't pay those prices. But, hey, you think we could grab a cup of coffee or I can buy you lunch or something?"

And now, that's your... They're going to know exactly who you are because you have provided a phenomenal feedback to them. Your name is going to be very right in front of their head and when you send them a direct e-mail, they are going to be like, "Yes, this guy is awesome. He has given me great feedback." Of course, it's never failed. I've done it probably, I don't know, 10 to 12 times over the years. It's never not worked. Every single time, it's worked.

Joe: That's great idea.



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Jim: Yeah. I mean, and they don't know if that's what I did. I was just like, "Yeah, man. I go and see almost all REOs in the area. I like these. I would put an offer at this price. But, you guys are at \$220. I'd be like at \$160. I don't want to waste your time making you look like an idiot but that's what's this thing is worth. I think it's worth only \$290 or \$300 when it's done." But, they love that type of feedback because nobody gives feedback ever. I mean, they rarely get feedback at all.

So, it's a very powerful way to get your foot in the door to them directly because that's an e-mail to go straight to them plus they get to give that to the bank so it makes them look good like they are giving feedback and it helps with price reduction so they love you.

Joe: Hmmm. That's fantastic! And then, talk about when you are going through the MLS, how are you looking for deals?

Jim: So...

Joe: And, are you making...? Are you blasting out a ton of offers? Are you using those software that can send all those things out for you?

Jim: Not at all, quite the contrary actually. I don't think that software is very effective for MLS stuff. I'm not saying it can't work but that is... I haven't written an offer myself in years and in fact, I saw a contract the other day and I had to have an attorney go through it with me because it changed so much. It's now... Our board contract is 13 pages.

Joe: Wow!

Jim: And anyway, I don't write any of the offers. So, we have three stages of offers pre-filled out. All we do is fill out like once I know what I'm going to offer, I shoot the address, the price, then the closing date which is always two weeks to my assistant who fills them out and submits them all.



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And so, if you are just doing those automated offers... So, the problem is you are not going to see those houses in most cases. And so, it's okay to not go see the house, but you have to call and set up a showing so the agents think you went. And, even if there is an electronic lockbox, they rarely check that to see if you actually open the lockbox. I would say probably never. But, if you don't even call up to set up a showing, in most cases your offer and I know that there are banks that instruct that if they haven't seen the house, they will automatically reject the offer because they know you haven't seen it and there is a chance that you are going to back out if they do accept. So, they want you to at least see the property.

So, all you have to do is call and set up a showing. It's like 50/50. Like, half the time, there's going to be an electronic lockbox. Half the time, it will be just the combo and they wouldn't know if you went anyway. Either way, you have to call and schedule the showing so they think you went. So, what my assistant does when I'm putting offers, I call her or e-mail her with 15 addresses and prices, and then she calls. The first thing is she calls in the morning, set up all the showings for that morning. It doesn't matter. And then, in the afternoon, submit all the offers.

So, if you don't submit your offers and REO stuff, you are not going... You'll never get a shot at it. They know you are wasting their time. I mean, I've been in the REO offices before. I've seen offers get thrown in trash. I know it's not ethical and not right but it happens. If you are wasting their time, they are not going to... The REO broker is probably one of the worst jobs and early in my career, I got the opportunity to be an REO broker. I did like five deals and I'm like, "This... This sucks!"

Joe: Really?

Jim: I got out of it. Oh, it was brutal. It was brutal. It's just... The calls you get, the agents, the offers, I mean, I had no interest in it at all. I mean, I like what I do. I like my time and I don't know one REO agent, not one, from the smallest to the biggest. They're happy with what they so. You can make good money doing it. I know a couple of guys that make a couple of million dollars a year and all they do is list properties for the bank but they are miserable because they're just... It's miserable. It's not pleasant.



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Joe: Wow!

Jim: You have a lot of amateurs and it's just not pleasant.

Joe: So, how many offers do you make in a day on average?

Jim: It depends on what I'm buying. I mean, I would say that when I'm buying, if I need to buy 10, because with the MLS, you'll look... If you are going to get, you should plan on getting 10%. So, if you need to buy one property, you'll need to write at least ten offers. Sometimes, it's 7% and you might need to write 13 offers to get one and like a lot of students who are coming to me when I did coach one-on-one, they'd say... I would do the intro call with them like, "Oh, I put in six offers. I've got nothing." I'm like, "Six? Put in 60 and we'll talk. Put in 100 until you figure it."

Joe: Yeah.

Jim: I mean, obviously 6 is nothing. I put in 60 yesterday morning. So, it just depends on how many I want to buy. If I need to buy one, I'll put a lot and I'll put ten offers and I'll usually get one out of that. If I need to buy three, I know I have got to put out 30 offers. So, it just depends on how many I'm looking to buy at the time and that's how I gauge how many offers I'm putting out. So, if I'm not buying, I'm not putting out offers. I don't... Wholesaling MLS is a whole lot different animal, very doable, very possible. It's not something I actively do which is not... Again, my time is most important to me. I got young twins at home. I like hanging out with them. So, my business runs pretty smooth the way it is and so adding that into is just in my head and haven't really focused on.

Joe: Do you make repeat offers if they rejected or don't hear back from them? Do you make an offer again a week later?

Jim: Absolutely! That is a huge, huge. I mean, we follow these things constantly. So, we resubmit the same offer every two weeks until they accept ours or somebody else's. And sometimes, we even reduce the offer based on the market like, especially when the market was going down, it was very common for us every two weeks to lower it 3%, and



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then we've submitted every two weeks until they would see the offer going down. We'd say the market is going down. We can't keep the same offer. If you guys had accepted it a month ago, it would have been more, but now... And so, that was very effective with the banks at the time. But yeah, now, the market has picked up a bit and we're not seeing a declining market anymore.

We usually would keep the same offer. And yeah, follow up is key and even beyond that. One of... Another huge strategy... So, my favorite stuff is the estate sale and I'll talk about that in a minute, but the best strategy is for consistent deals with smaller REO agents, and then the reactivated sale, right? So, you've got to follow the sales that you don't get or even like if you are just starting out, look at all the contingent sales. Look at the stuff that has been contingent for 60 plus days and follow those because those REOs that have been under contract for 60 days. If those things come back on the market, you can submit a cash offer that day within hours of it being reactivated. Very, very powerful!

And so, a lot of those like when I have offers and they're ready and I'm able to resubmit, obviously you've got to put new dates, new offer dates, new closing date whatever. But, when you resubmit and something you had like my favorite is 90 to 120 days. Man, you can close at REOs in like two weeks at that point and you can usually get them for a much better price than you did when you put the offer 90 days ago because the bank kind of rewrote that off the book.

So, it has nothing to do anymore with the actual close price. It has everything to do with now whoever is the asset manager had written up the books as a contingent property at closing. At closing, it didn't close. Now, all of a sudden, it's active again and now it's back under active roster which makes them look terrible, so they just need to dump the property as quick as possible.

So, it's a huge, huge opportunity to close very quick for a better price. Even if it's not a better price in some cases, you could still place the price you offered. Either way, that reactivated sell is very, very powerful.



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Joe: Do you every just go through and call the Realtors of pending listings and say, "Hey, listen. If this falls through, will you call me back before you list it again?"

Jim: No, I did do that in the past, but they rarely would actually call you back even if they said yes. All we do, all I do is... All MLS have hot sheets now, right? They all have different versions of this. Well, even if they don't have a hot sheet per say, which is a really simple way to set up an individual search for a property address, you could set up an automatic search for one property address to literally notify you as soon as that property reactivates.

So, you are having one search that checks twice a day only for that one property. And so, that way, when that that property comes back to the market, what we do is we set up a showing instantly and my assistant knows when those things are reactivated. Her first call is to set up a showing. And then, hours later, we resubmit an offer. Sometimes it's the same, sometime less, sometimes more or whatever it fits. And generally, I'll call the agent to feel them out and say, "Hey, we are just going to resubmit the offer right away."

"We just saw it. We are very into that property. I want to submit the same offer. Do you think that would work? I don't want to waste your time." Especially if they are doubling the deal, "Can I lower it?" because at that point, they just want to close it too.

Joe: Yeah.

Jim: And so, they'll usually like... That's where I said that I'm not saying they will, but I'm not saying they won't share some insider information. If there are doubling the deal, usually there are going to tell you exactly where they need to be.

Joe: Okay.

Jim: Yeah, but calling the agents and having to tell them, "Call me," they get that call all the time and they are not going to call back.



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Alex: That's the pending hijacking trick.

Jim: Yeah, it is. It is. It's very powerful.

Joe: Hey, ladies and gentlemen. I'm going to have to regrettably break this podcast up with Jim into two parts. We actually went pretty long. And so, I'm going to break this up. I'm not sure where we're going to break this podcast up yet, but if I didn't talk about it yet, later on in the podcast, we gave a few different websites that you can go to get more information about Jim. So, go listen to part two as soon as it comes out next week.

But, his main website, Jim Huntzicker's website is MLSDomination.com, MLSDomination.com. I've been through Jim's course. It's phenomenal. It's really, really good. Jim is the real deal. He's doing a lot of deals. And, he has another website, JimHuntzicker.com, J-I-M-H-U-N, T as in Tom, Z as in Zebra, I-C-K-E-R, JimHuntzicker.com.

One of the things too that I wanted to tell you is we... I'm going to be giving away this contract that I have. We'll talk about how to wholesale properties from the MLS later on in the show. And, I talked about... I have this contract that we've used before to sell your LLC. So, if you're wholesaling deals and if you want to sell the LLC, sometimes, it's better to do when you're wholesaling REO properties. There's a specific contract that you can use and you can get it for free on our website, RealEstateInvestingMastery.com.

Go to the show notes. You can get the information on how to get that contract. Now, you got to review it with an attorney. All right? I'm not an attorney. So, you'll save money by giving this contract to an attorney to review instead of asking them to come up with a new one. And, this is a good place to start. I think you're going to like it. So, go to RealEstateInvestingMastery.com. Look at the show notes and thanks a lot, guys! Stay tuned. We will be releasing part two in a week and talk to you later, guys. Thanks! Buh-bye.