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Real Estate Investing Mastery Podcast

Big Profits with Instant Absentee Owners Via Probates

Hosted by: Joe McCall

Featuring Special Guest: Rick Ginn

- Intro:** Welcome! This is the Real Estate Investing Mastery Podcast.
- Joe:** Hey, everybody. Welcome! This is the Real Estate Investing Mastery Podcast. Glad you're here and we're in for a special treat today. We have a special guest, Rick Ginn from... What's the name of your company, Rick?
- Rick:** My company is Flip with Rick.
- Joe:** I was going to say that. Flip with Rick.
- Rick:** Yeah. You missed it.
- Joe:** Yeah. That's good, good. But we're going to be talking about probates today. I'm excited about this. Everybody, I want you to go to RealEstateInvestingMastery.com. Check it out. Check out the show notes, the transcription of this voice call, podcast, whatever. Check out the show notes. We have links in there and a lot of cool stuff. We also have our fast cash survival kit. And please, leave us a review in iTunes if you like the show. Leave us a review in iTunes. Let us know. We'd really appreciate it. We appreciate all the reviews that we're getting.

Podcast world is just exploding right now. Seems like there's tons and tons of really good podcasts out there and we appreciate... We've been on this now for, 6, 5 years almost. It's blowing me away. It's exciting. Unfortunately, Alex cannot be with us on this show. He's travelling right now, coming in to the holidays. He's traveling to go see some family. But I want to jump right in to this interview with Rick. We're going to be talking about probates. Rick's got an amazing, interesting story. He's been doing real estate for 11 years. Since 20, what is that Rick? 2005?



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Rick: '04 is basically when I started.

Joe: Okay, 2004, sounds weird to say that... 2004. And just in the last 11 months, you started doing probate. Is that right?

Rick: About 16 months ago.

Joe: 16 months. He just sent me 2 checks in Skype. I'm looking at him here. One was for... I'm opening it up here. One was for, what? I can't see it, Rick.

Rick: One's just over \$30,000.

Joe: Yes. \$30,033.03. And the other one was for \$15,000. These are probate deals from this month. This is like, looking at my calendar here, about 2 weeks ago.

Rick: Correct.

Joe: And you've got another 2 coming in, right?

Rick: I'll have 2 more done this week and I should gross around \$80,000 this month just wholesaling probates.

Joe: Awesome. So if anybody's interested in learning how to wholesale probates in a very competitive market, Rick is in Port St. Lucie, Florida which is north of Palm beach, right?

Rick: Correct.

Joe: Very competitive market. If you guys are interested in learning about probates, then this is going to be the podcast for you. Rick put together a course just recently. We're going to be talking about it but if you want more information on Rick's course, go to ProbateJoe.com, ProbateJoe.com. That's my affiliate link. You'll be glad you did. Rick's going to be talking about a free bonus that he's giving. Folks, just go to that link. He's not offering it to anybody else. It's an actual recording of... Who was this, Rick, that went to the courthouse and recorded?



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Rick: Yeah. It's one of my students that has never done a real estate deal. Walked into the courthouse, recorded the conversation using my script and walked away with all the access to probates. She actually got them online and has been able to go and do multiple deals from home. My course just gave her the confidence to walk in and understand how to ask correctly, to walk in the courthouse, because a lot of the problems with investors is you just don't ask the right questions.

Joe: Yeah.

Rick: My system teaches you how to get through that.

Joe: So this was actually on the courthouse. Not on the phone?

Rick: No, this is actually in the courthouse. So I took names out and everything like that. To be honest with you, your podcast is the only one I've offered this free offer to at ProbateJoe.com. So everybody else has to pay for it but I use it as a tutorial to train you. If I can get a newbie, rookie to walk in and walk out with 15 probate leads, there's no reason you can't do it as well.

Joe: That's awesome.

Rick: That's the neat thing about the courses. I'm eleven years and my biggest regret in my real estate investing is I didn't start this type of investing 11 years ago.

Joe: Well, what made you...? Let's start talking about then, Rick. What made you decide to get into probates? Cause you've heard about it before. It's not like something new, a new concept for you. What made you decide, "I've done a lot of deals. I think I'll do probate now."?

Rick: You know what? I am, as everyone knows, I'm very good at direct mail. I come from the... Back in '04, I was recruited with Kathy Kennebrook and she taught me how to be a beast in direct mail.

Joe: I forgot to mention that, Rick. You're the handwritten postcard guy.



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Rick: Yeah. I still use that. The handwritten postcard has become a phenomenon. People really... I have more testimonials than... I never dreamed it would be this big. It's gone on to be one of the most amazing things. But as you know, the more and more investors who join in and were all getting more creative with direct mail cause I remember telling you, "Joe, you got to answer the phones."

Joe: Mm-hm.

Rick: And you were like, "Man, answer the phone, that's a revolutionary idea." As the competition goes up, you have to up your game. So, I sit around with investors like, I got Tom Krol in my local market. We sit around and talk about every which way to do a deal. And every time a product probates, even with Tom and other people, they all go, "Man, they're difficult." You got lawyers. You got courthouses. It's a nightmare. And then you deal with death. I've been told this for 11 years...

Joe: Yeah.

Rick: I was getting more frustrated with the return. I still get a return on direct mail; it's just not as good. So I decided to go where no one else seems to want to go. And I thought probates were probably done to death. So, I just said, Man, the lightbulb went off my head. I go and, "Everyone's going to avoid doing probates. There's got to be something there." I took it during the hottest time in the market right now, in one of the busiest markets in South Florida. I'll tell you this; it is my number one profit-producing deals. I also went through all the deals. Every quarter I break down and look at my business. My average wholesale deal in my market was around \$8,500 bucks. My average probate deal was \$20,000 plus.

Joe: Wow.

Rick: I remember pointing to my employees, "How can we get more of these?" Well, I don't know probates so I looked around for some courses and it was just, nobody seemed to really give me a road map from A to Z. And I said, "Just how can we do more?" And I just



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decided to completely laser-focus my effort on probates and I'll tell you, Joe, I failed miserably in the first three to four months.

Joe: Yeah.

Rick: I mean, I fell on my face, I screwed up deals, I pissed people off and from there, I decided to do, I mean, I just ripped the lid off of it. I took everything, all the fiction, the fact, and I verified everything. I worked with a lawyer, a title company, I worked with Realtors and I went to my courthouse. I probably spent \$10 grand hiring professionals to verify and educate myself as much as I could on the probate process. And here I am, about 18 months later, I do anywhere from 3 to 5 deals a month at \$25 grand average profit.

I still do my direct mail. I still do my website capturing. But I got to tell you, probate is hands down the most exciting way to capture deal. They are the most highly motivated sellers and there is much, much less competition than you think out there because there are a lot of roadblocks to do probates. So I just engineered it from head to toe. I tackled some of the most amazing pieces of it like, I found that probates... We talk about absentee owners; you know how all the investors are hammering them?

Joe: Yeah.

Rick: Probates are the, what I call instant absentee owners. They are the best clients in the world to work with. 95% of the homes I deal with are vacant. The others that is, almost all of them need a high amount of a rehab. So you give me an instant absentee owner with a vacant home that needs rehab and I'll show you any investor in the country that can put that deal together. So I love probates. It was a journey. The idea of my product is to help people cut through it, because I've been on the other side of the fence where I'm kicking and scratching figuring out how to do a deal and I don't want people to go through the same thing I did. It's a very niche market and if I could do probates across 50 states, I would do it, Joe, but it's not really scalable in that size. But the good news is it's scalable in your local market. With my system, I'll show you how to scale it in a local market, automate it and just crush it.



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Joe: Awesome.

Rick: I love probates. I really, really do.

Joe: I think we should just end the podcast right there. ProbateJoe.com. What else do you need to know? It works!

Rick: My god! I tell you, vacant homes; you give me a vacant home with an out of state owner, that's an absentee owner, that really wants to get rid of the headache and... I'm just very, very, very passionate about doing probates. I gave Rob Swanson the system. I told him to test him out and he came back, he goes, "Rick, you struck gold." And I go, "What do you mean?" He goes, "It's probate gold." I'm like, "Maybe we should call the product that, because that's a little much." And I said, "Why should I help everyone else because you're kind of. Are you going to do all 50 states?" I said no because we'll help people out. Everybody wins with your system and that's how I came up with it.

Joe: Excellent. Let me ask you then. Let's talk about probate. Let's rewind a little bit. What is a probate lead?

Rick: Okay. Let's just walk through the basics. A probate is basically, it actually originates, it goes back, all the way back to the 1500s I believe. A probate is just a legal process that a family member is going to go through to wind up the deceased estates. So, if somebody passes away, they typically going to have sometimes a car, most likely they have real estate and typically they're going to have bank accounts, stocks, bonds, stuff of that nature. The purpose of probate is to announce the world so and so has passed away and a person is typically appointed to be the personal representative or the executor to wind up the affairs, to wrap up any debts that are owed against the deceased and distribute the proceeds according to their will. The idea of probate is to ensure that fairness and everything is looked for the person that cannot speak for themselves, which is the deceased. So, typically in a probate process, they're going to assign a person prior to death to handle their affairs and that's typically someone they trust. Typically, a family member and it's their job to handle the probate.



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Joe: Okay.

Rick: That makes sense?

Joe: Mm-hm. Yeah. And so then, as an investor, this is a process that is potentially in disrepair, outdated, needs a lot of work.

Rick: Yeah.

Joe: It's vacant.

Rick: A lot of times it's grandma's house, or mom's house. You live in New York; she lives down in Florida and... When people get older, they tend to concentrate on just daily functions of life, all of a sudden an outdated kitchen is not as important and I've had houses where people, 40, 50 years. It looks like a museum when you walk into it. I mean actual museums. So, most of the probates you're going to deal with is typically going to be, it's going to have deferred maintenance, it's definitely going to be outdated. These are the perfect properties as wholesalers that we sell to our client that need to rehab. That's why I love them.

Joe: Right. And so, you typically get... These properties are free and clear a lot of times, right?

Rick: 9 out of 10 are free and clear. The beauty of it... Sometimes I get one that's got a mortgage that was refinanced... I teach you in my system, if there is a mortgage and you're not getting the numbers you need, I teach them how to do terms on the subject-to. Let me ask you this, Joe, if you've ever done a subject-to, I know you're very good at those...

Joe: Yeah.

Rick: When you're taking over a deceased person's mortgage, you typically don't get a big objection from the family as long as they're getting the money they need upfront.



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Joe: Yeah.

Rick: So say, here's an example. If I offer \$80,000 on a house, say it's worth \$120,000, needs some mild fix-up and I know I can turn around and wholesale it for 95, they say, "No, no, no, no. Mr. Ginn, we need a hundred and we're stuck at that number." Well, I go in and I'll just verify the information on the mortgage, the payment. So I just did one recently. They had a \$576 mortgage payment, house needed \$2,500 worth of work, no back payments, and they owed \$90 grand on the house.

Now, the house was worth 110. We offered them a cash buyout, it didn't work out. So instead of walking away from that deal, I said, "Would you be interested in a creative financing situation?" They said, "If you can get us..." We would up giving them \$3,500. The neat thing about it is once the heir says hey that's fine, they're more than happy to hand you over a current mortgage. And as the heirs, I still tell you to redo the fine print of the mortgage and most of them would provide it for you.

You want to talk about the ultimate subject-to property, the terms, if there's 20 years left on it, you've got 20 years to cash it out. And you can do whatever you want, probably turn it into a rental; you can do a lease option. There are a million different options you can do. So even the ones that I can't buy out that they're not coming to the price point to me, we just turn around and do terms. I kind of deemed that probate gold in my system and I get more subject-to off probates than any other form of marketing I got going right now.

Joe: That's amazing. I'm thinking about this too. You're in Florida though.

Rick: Correct.

Joe: They call it... I heard somebody, they called, and this is, I don't mean to be insensitive, somebody called Florida "God's waiting room."

Rick: It is. I mean, here's the reality. You can actually look up your local state's statistics. And there are two deaths in this life. We all hear about it. It's what? Taxes and death. And it



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seems like taxes are somewhat optional these days to certain people but statistically, X amount of people are going to die every year. So what's that tell you about probates? We're so quick to the investors as the jump on the hottest, latest thing going. And I got caught up in this yoyo wheel.

And we forget some of the basic routes. Probates have been around forever. They're not going to change, Joe. The technology will change but the probates, they're always going to be there. Good, bad markets, indifferent, it doesn't matter. Those leads are always going to be there. I think we overcomplicate with all these systems we have placed. I'm telling you right now, you can do probates working at 50-hour a week job and you can do it. I know you don't want to hear this but you can do it on a yellow pad and a cellphone. It's very, very simple.

So it's, you collect your leads, you call people back and you help them. My system designed to help everybody out with it. Another little trick with my system that people really, really love, and I found this out the hard way, is you can actually educate your sellers on how you can buy the probate property prior to the probate being completed. And they get really, really excited when I tell them this information. Most people don't know it, the attorneys never really volunteer it but if your seller agrees on a contract, depending on what your state is.

It's a little bit process but here in Florida, if I can track with the seller, we just present the contract to the petition attorney, he gives it to the judge, he signs off on an order and that property's liquidated right then and there. I can transfer the title, I can wholesale it, do whatever I want. Why would the personal rep want to do that? Because they don't want to deal with the maintenance. They don't want to deal with mowing the lawn. They're tired of looking at the property.

A lot of people, emotionally, just want to get rid of it because it's... You got to understand, when someone dies, it's taxing on the family. Sometimes that property just reminds them of that person and they want to get it sold. So there's opportunity to go there but there's so many little tricks to the trade I learned in the 16 months of me



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doing it that every month, I was able to do more and more deals. So, I do a total of just four counties and it keeps me busy, I can tell you that. And I enjoy it.

Joe: Now, how much marketing are you sending a month to probates? And how many counties are you doing this in?

Rick: I do four counties. Just to let you know, I have a small county I live in and it's a population of 35, 40,000 people which is safe to say that's tiny, right?

Joe: Yeah.

Rick: I get a deal every other month from it. So sometimes the tinier counties are actually better because I have less competition and it's very easy for me to get the leads.

Joe: Okay.

Rick: So, I mail to... Another tip for your students, mail to the beneficiaries. "Well, Rick, why would we mail to the beneficiaries?" Well, the beneficiaries will point you in the way to get the personal rep's contact information. They'll usually, right away, give you Aunt Sally's phone number, her email, and a correct mailing address and that's why I mail to the beneficiaries. So, a typical probate will have one PR occasionally two, and a couple heirs. If there are more than 4 heirs, I don't even work with them because... I mean I've only got four in my family. To get all four members in my family to agree to one thing is almost nearly impossible when we go out to dinner. So, give me 8 or 9 people, it's just too much energy for me as an investor. And I've tracked the numbers; I've never done a deal with more than 4 heirs. That makes sense to me.

Joe: Yeah.

Rick: So on my typical county, it's so small, it's going to upsell a lot of people but of my four counties, I do about 250 to 300 pieces of mail total. And that includes the beneficiaries.

Joe: Wow.



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Rick: Now, it's very, very low. My typical callback is around 10% on it and that's why I love probates so much. You can't even touch those numbers with direct mail with all the competition. Probate's really no different with direct mail. Once they call us, we do everything in our power to strike a conversation, get rapport with them and get an appointment. We do it fast, because a lot of the people are out-of-state. But if I mail to more than 250 pieces in a month, I'll be shocked.

Now, on my other mailing systems, I mail as much as 10,000 pieces and I promise you I'm not getting 10% on that. I used to. But that's the exciting thing about probates is you... My system, as you know what the handwritten postcard is all about giving the investor absolute control and I love to outsource things. Don't get me wrong, Joe. There's a lot of stuff I outsource. I have a lot of VA's and I have a lot of people that works for me. But I think sometimes people don't understand.

If you don't understand what you're outsourcing, don't do it. You've got to walk a mile in someone's shoes to completely understand what you're doing. So, in my system, I teach you how to automate everything but I'm very clear that you do everything the first time yourself to figure out how to do it. Let me tell you, my biggest frustration in probate marketing, when I first started out everyone told me to go get these lead-list services. You ever heard about them?

Joe: Yeah. Hmmm...

Rick: So, I'm not naming names. I mean it sounds in theory, it sounds perfect, doesn't it, Joe? I pay the average services \$300 bucks a month and every week or every other week, you download the, you give me an excel spreadsheet with all the appropriate leads. Sounds perfect, right?

Joe: Oh yeah.

Rick: I don't want to do the gas and wow, I found out the hard way. I didn't get a deal... I used those services for 4 months and I didn't get one deal. The minute I decided to take control of it and go down to the courthouse myself and figure out how to do this so I



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can train my employees how to do it, my phone started ringing off the hook. I found the information was typically erroneous. How did I know that? I got return mail. I don't get any return mails on my probates now.

A lot of the information was very dated 30, 40 days old. That doesn't work in today's market. I teach you how to go get the leads right away. So if I'm doing 4 counties at \$300 bucks, that's \$12,000 a month. That adds up to some big numbers over the year for a beginner investor to swallow. So I find that most people that are eager to start out, people that you reached out to a lot and worked with is they're high on energy and low on money, right?

Joe: Sure.

Rick: So, get off your butt. Get over the courthouse. Get the leads and get the mail out as soon as possible. And then my other little secret, which you know me and I told you when we spoke earlier in here was you got to answer your phone live. That's if you only got a hundred letters going out and say, 10 people are going to call you, answer the phone live, because I will tell you, if you answer your phone live, the probability of a deal is much, much higher. And I find with probates, if you answer that phone, they're calling you with their terms, they want to talk about getting the property sold and if you don't talk to them, they're not going to talk to you again. They're completely different motivated seller than we typically target. You have to treat them differently. I walk everyone through on how to do it. We don't have a script per se, we have a checklist. If you ever deal with someone who's passed away...

Joe: Uh-huh.

Rick: You've got to be compassionate. You've got to want to help people. You can't just go in and say, "Is that the best you can do?" Because you're going to get hung up on.

Joe: Sure.



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Rick: So, that's one I try to teach and I learned the hard way because I tried with the script. And I said, "You know what, I'm just going to be myself. I'm going to be real with these people. I'm going to treat them like they're my mother and I want to help the family out." And that's how I approach probates and I tell everyone, if you're just in it for the money, please don't do it because you're going to want to help people out. So...

Joe: Sure.

Rick: Imagine if someone passed away in your family, unexpectedly, and you got to deal with the house and you were on the other side of the country. An investor sends you a letter and you go, "You know what, that sounds interesting but I'm skeptical." Now imagine if they call you and it goes straight to a voice mail. And it's you know, piranha homes will buy your home fast. They're done. They have a much lower tolerance and impatience and I've learned this through my experience. That's the main thing that you want to focus on. So I teach investors how to save \$300 a month and go get real fresh leads that actually give them results. If I can find a lead service that would actually deliver me on-time leads with accurate information, I would use them. It actually would be much easier with my system, just to compliment it with this source but unfortunately, I've tried every one and I get the same results every time so I gave up.

Joe: Now, a lot of counties would have access to court records right?

Rick: Correct.

Joe: You can go in there and find probate court cases but is that going to be different than what you get when you actually go to a courthouse?

Rick: Well, the unique thing about the United States is we have over 36 different counties. I do 4 counties and I can drive 20 miles down the road and it's like I... Not I entered a different country or state but they have completely different procedures. So on my system, what I do is I teach you how to sit down with your local courthouse, you get the right courthouse and if you're super nice and you kill them with kindness, you don't demand stuff, these are typically government employees, county employees and if you



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have a good relationship with them after a while, they will give you the blueprint on how to get the leads.

They will tell you how many investors in your county are actually getting this list. They will give you so much intel, it will blow you away. So I just helped somebody do a county with a million plus, and he went down to the courthouse, did exactly what I said and he said only four people are getting this information and two of them are realtors. But he assumed there were a hundred investors doing it. The harder it is to get the information, you should be cheering and jumping up and down because that means it's that much harder for any of your competition or any investors or realtors to get that information. It's exciting.

So, what I do is I teach you how to go to the courthouse. It's all about quality questions. If you walk in there and say, "I need the probates." They're going to say give me a case number and give me a name. And they're going to know you don't know what you're doing and they're going to kick you out. They're not there to give you legal advice. They're there to service the county records; specifically the public records and you have to know how to ask the quality questions. So if you go in with a blanket statement, they probably hear it 50 times a day between foreclosures and you got to understand, they get tired of the same dumb questions. So the idea is to educate you and what I do is I go above and beyond. All 50 states I put in your probate statutes. You got to study them, just like a classroom. And then, I teach you about FOIA. You ever heard that one?

Joe: No.

Rick: The freedom of information act.

Joe: Okay.

Rick: There's a federal law, but federal law does not apply to county courthouse. So when people say, I'm going to call FOIA on it. I mean, a lot of times they'll laugh you out of the courtroom. Each state is mandated to have a FOIA of law. So Florida has a FOIA law and it will spell out, in there it will spell out what your rights are to get access to public



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records. And by law, they have to follow that protocol. Every state's a little bit different. Some states are a little bit crazy about it.

But when you walk into a courtroom and you're educated on the probate process, which you just read the statute, it's pretty straightforward. You're educated on your local FOIA laws, you know what you have the rights to, your confidence level goes through the roof, because when someone says no to you, I never... You're going to get further in life if you're just super nice to people and try to help them. You cannot, and I tell people do not walk in with the FOIA laws in your hand, I tell people to print it out and put it in a binder as last case scenario. I have yet to have one person have to use the FOIA death stick, because the county actually can get up to a ten thousand dollars fine if they don't give you access to the public records.

Now, they can have you pull out the hard copy or a lot of them go online. And a lot of them make you go in the courthouse to get online access and then you can either print it out or some of them like to save it. Some counties, you can actually set up a business account. You can pay; I pay 50 cents a file. And you can get access online. The key is just going in to ask questions and eventually, you're going to find the most efficient way to get the leads. That's all the lead list services do. They're just hiring someone local to go in there and pull that information.

Here's the problem with the lead services, they sell that exact same information to everybody. So, if you're getting the exact same information as everybody, you no longer have the competitive advantage, in my opinion. And that's why I gave up on the lead services. Probably at one time they were pretty good cause 30 or 45-day old probate lead probably worked well. In today's market it doesn't work, like I've already got the probates from this morning. We've already sealed the envelopes and I've got 12 letters going out. Most of the time, my prospects are getting my mail before they even get court documents. And that's what invokes the phone call. "Hey, what's this letter about?" And that's the unique thing about the priority probate system. Really, really cool stuff.



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Joe: I got a couple questions going through my mind. Like, what do your letters say? Does it say I'm sorry about your loss?

Rick: Yeah.

Joe: So you do actually do that.

Rick: Yeah, because I've tried it every which way and there's no way to walk around it. As I say, get the white elephant out of the room. Just say, "I offer sincere condolences." There's no other way to walk through it. We just simply walk through so, "Listen, I'm interested in purchasing a property in that area. I know at this time is probably not the best time for you but in the event you decide to liquidate the property, I would really appreciate a phone call and the opportunity to give you an all-cash offer."

Joe: Okay.

Rick: And then I tell them, we tell them, "Listen, by the way, we can show you how we can buy the property prior to the probate process being completed." The idea is just to invoke like, "You know what, I'm going to give this guy a call." Very straightforward. We try to make them all as personable as possible. And no, I don't recommend using a handwritten postcard for probates. It doesn't work. Trust me. It doesn't work.

Joe: Okay. Now, when you're looking at all these records, do you have a way, I know every county's different but can you tell whether they have real property or not, real estate?

Rick: Yeah. Without going into every state laws, a big part is studying your state statutes. Here's a little tip. If you live in Florida, if a husband and wife own a property together and one passes away, that property technically doesn't have to go through probate. But you have a high probability of them selling the house cause they typically going to move in to a condo in Florida or a nursing home. So the lawyer typically won't put the property on the probate because he doesn't have to. But what we teach you to do is cross reference every deceased names with your local property appraisal site.



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And that makes it a prospect. That's a deal that no competitor knows about. Those are typically wind up. We find a lot of deals. You know the inheritance list, everyone talks about it. It's great. I have the inheritance list crushed long before any investor get a deal on it. All inheritance going to go through some sort of probate process, it's just a matter of where they fall into it. So, here's what I do with my system. I want everyone to be a real estate investor first. I learned the hard way; I don't want to wear the contractor's hat. I definitely don't want to wear the lawyer's hat. I don't want to wear the title company's hat. I have to focus on regenerating activity. So my whole system designed about generating leads, controlling them and getting the phones to ring.

So here's what I teach you to do. I teach you how to pull a probate document. You can typically print it out. And then I teach you how to recruit a local probate attorney to take an hour with him and explain what am I looking for in this document. That will literally save you about 2 months right there. I mean, I'm telling you, I did this the hard way. And typically, the title company will even go into greater depth because they understand probate has a lot to do with title. Down here in the southeast, most attorneys are tight in with the title company. So I teach you how to kind of go out and interview a probate attorney, a title company and a realtor because I don't want brand new people trying to do everything. It's my biggest mistake when I started out in investing.

And when I did this, you're going to make more money by generating the leads. You're going to have some crazy stuff come up. Don't sweat it. Get somebody on your team. Get it solved. And they all get paid at the closing table. So, you can print the document and go over it with your title company and a probate lawyer and I'll go, "Okay, there's the address. There's where you want to look the property address. There's the PR's name and there's their mailing address." And I would have them highlight it. I use it as my master sheet to find the four pieces of information I needed for every probate file.

Joe: Interesting.

Rick: Okay. So don't do everything yourself. Recruit people to help you out with your team, you'll make a lot more money doing it that way.



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Joe: Have you ever... Sometimes, it may take a family months and months to decide that they finally want to sell the house. So, if you want to, if you're only mailing 250 a month in your county, you wanted to mail more... Have you ever looked at just going into the county and seeing the deeds? The last deed that was transferred. The last deed that was filed. If it was a quick claim deed, could it be a possibility that that property was in probate at one time? Does that make sense?

Rick: Yeah. I do quick claim deed marketing and there's a chance at every quick claim deed. But once you have that probate, and I even, I run you through the whole spreadsheet on how to manage it to do a mail merge, to kind of automate your system so you don't have to sit there and try to do everything yourself is obviously we mail them a letter first. 30 days later, I'll follow up with my typical 'we buy houses' postcard. And then I'll do one more 45 days after. You'll be surprised. Typically, they always call you on the letter. Either they put it in their personal file.

I've had people call me 8 months later because they thought it was classy. You answered your phone and follow-up is the name of the game but some of them would want to wait till the probate's done. And that's fine. But if you already have that probate open instead of if I pulled a quick claim deed, they can be as many as a thousand people in my area. So I rather mail to the 200 people on this list because I know they're a little bit more targeted. I don't knock on doors. I even heard some people doing cold calls. I just don't believe you bother people when someone's passed away. I'm all about cold calling but that's just too cold for me.

Joe: Yeah, okay.

Rick: Once you have that list, it's just the follow-up. I find the postcard afterwards is just easier. It's cheaper and it's more efficient. So you're either going to catch them first or you're going to catch them last. I don't want to chase them on the inheritance list. I think it's too costly and there are not enough deals in there. So I want to catch them long before it ever gets to that list.

Joe: Sure.



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Rick: But, you know, do you want to mail the 2,000 people or you want to do a targeted 200? I think you have better odds at the 200.

Joe: Yeah. That's good. Really good. You mentioned inherited properties. How do you find inherited properties? Let's say you're mailing to probates that are ready and you want to mail more, how do you go in and find an inherited besides buying the lists?

Rick: Well, an inheritance by definition is just a, how do I put this? It's a legal transfer via judge from one party to another. So, every probate has to go through some sort of legal process to transfer title. So really, an inheritance is if grandma died and she leaves it to her grandson, he's the only surviving member, then the promise every county and every state's a little bit different how they enter into that deed transfer, they're not all quick claim deeds. I wish it was easy as just identifying it.

In my opinion, if you have that address, you could, if you wanted to do it that way and do a pre-inheritance list, you could cross reference and track the probate leads. And you can do a search and see when the deed transfers. So if it transfers to the grandson, let's say he's living in St. Louis, now you have a new target to chase and you can do it that way. That's... The inheritance list, they have complicated software that help sort for each county those types of transfers. There's several ways you can do it depending on how the judge enters into the agreement. So, I wish I could just tell you it's a standard warranty deed or it's a quick claim deed. Typically, it is a quick claim deed but that's not always the case.

Joe: Okay.

Rick: The idea is to beat everyone into the inheritance list. So if it's already on the probate list, at some point, the inheritance is going to wind up being in probate list and I just find the inheritance list. I mean, there are deals there. I bought off them before but it was so hit or miss. I found out chasing the probates down is a much better way to do it. So as I said, if I could go back in time and get this time machine that we all wish we could do, if I just did probates from the beginning, I don't even know if I would have touched these other lead sources. I'll still do them all, Joe. I believe you got to have multiple avenues to



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get leads from but the probates, they're not going anywhere. It's going to be the same system in 20 years from now. So the neat thing about my product is this training's going to stand for 20 years. The only thing that's going to change is the technology to get access to all the leads. That's the only thing you can really update in it.

Joe: That's good.

Rick: So I think everybody should do probates. If you're a season investor and you thought like I did, you would've left \$360,000 on the sideline this year. \$360 grand just because I decided to do something that nobody else seem to want to do. And I wasn't getting as good as the results on the direct mail. I still do direct mail. I still get deals but my profit level's about two and half, almost 3 times higher on a probate deal.

Joe: Yeah.

Rick: And that's why we try to focus in our, on our flips.

Joe: Good, good.

Rick: And yes, you can wholesale probate deals just like a regular deal.

Joe: Sure.

Rick: Absolutely.

Joe: Good. Rick, this has been really informative. I appreciate you spending some time to talk about it. It's definitely something that I'm looking at in my own business, thinking why haven't I done more of this? Why haven't I done more of this?

Rick: Well, I'll send you the product. I'll sign you up on an Infusionsoft account. I mean, it's a lot of information so just take the time to take a look at it. I bought \$3,000 worth of courses before I did it. Between you and me, I put them all in the garbage can. It was so impractical. It didn't work and I'm like, "Nobody wanted to teach an investor how to get a real fresh lead." And once I figured that out, the wheels just... I mean, I had to try to



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hold the wheels on the bus. We were doing so many deals. Even my own employees are like, "Why don't you just do probate solely?" So, I reached out to my buddy Rob. I said, "Rob, can you do me a favor? Test this in a completely different market and let me know if it works." And he goes, "Man. They were like three of these that I've ever done, Rick." And that's how we kind of came up with, let's try to get this into everybody's hands. And that's how I wind up doing it so.

Joe: Good, good. And you're going to give everybody who goes to ProbateJoe.com a special access to a real recording that your student did, going into a courthouse.

Rick: Yeah. It's an actual courthouse recording just basically requesting to get probate leads in their particular county. So it's kind of like ninja stuff. It's really cool. I couldn't get this information and I felt when I was putting the formal product together that I reached out and asked people, "So what would you really like?" They go, "Man, if I could just be a shoulder on your fly when you walk in there." I go, "Done." And I go, "Man, you know what, I can do this in my sleep. Let me send somebody in there with zero experience with basically my bullet points to go through."

And she walked out of there so excited, jumping up and down. She's like, "I got online access. They told me how to get it. They told me how many investors were getting the list. I thought there were 30 and there were only 2." And just the lightbulb went off. Every time I have a student go in there, I'm like, "Hey, let's just get in there and rip it open." That's the exciting part. It's not as complicated as you think. It's just you've got to do it. This is work. You've got to get out there and get the leads. Once you get the leads, you just implement your regular system and get them going.

Joe: Yeah. And answer the phones...

Rick: Yeah. Okay, Joe, I will give you, I'm only doing this with Joe so don't ask me outside of here. I give you the actual full-length courthouse recording of a newbie student walking in. It's one of my female students. So I picked the person that's going to have the hardest time doing this. You're going to find out it's real, it's uncensored, the whole



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thing. So I find people would just love it because they go, “Man, if she could do it, I could do it.”

Joe: That’s awesome.

Rick: So, forget me and you go in there. Let’s send somebody in there that says I can’t do it. And she knocks it out of the park.

Joe: Excellent. Well, thank you, Rick. I sure appreciate you taking the time to talk about this. Guys, go to ProbateJoe.com. There are a lot of people out there teaching this up sometimes but this is not that difficult. It can be intimidating. I have this wholesaling mastermind here in St. Louis and the biggest wholesalers in the room, guess what? They market to probates. Why? Because they work, right? Now don’t think that because the biggest wholesalers are already doing it that you can’t do it but no. There’s definitely room for you. Especially if you’re using the special letters that Rick’s talking about. And especially if you answer the phones. That’s gold advice right there.

Rick: Yeah. I give you the actual letters in my kit so you don’t have to try something. I’ll give you the stuff that actually produces.

Joe: Yeah. Great, Rick. Thanks a lot. Sure appreciate it.

Rick: Awesome. I appreciate it. And if anyone has any questions or comments, you can get me at info at ‘Flip with Rick’ or every Tuesday and Thursday at 3 pm, I’m on Periscope and I typically talk about probates and handwritten postcards. You can catch me at just Rick Ginn, G-I-N-N and I’m live every Tuesday and Thursday. So if you got a question, just give me a shout, I’ll be happy to help you out.

Joe: Good. Alright, Rick. Thanks.

Rick: I appreciate it.

Joe: Take care, everybody. See you later. Bye-bye.