Talking Lease Options with Ryan Enk

Hosted by: Joe McCall
Guest Speaker: Ryan Enk

Joe: Welcome! This is the Real Estate Investing Mastery podcast.

Joe: Joe McCall here. Welcome, this is the Real Estate Investing Mastery podcast. Hope you guys are doing awesome! I'm excited about today's episode. I got a cool interview with a friend of mine that I've met before at a conference, an internet marketing conference. His name is Ryan Enk and we're going to be talking about lease option deals. He's done some lease option deals and we're going to be interviewing him, talking about how he did them and all of that good, awesome juicy stuff.

Joe: First thing I want to tell you really quick though, this podcast is brought to you by my book, Wholesaling Lease Options. I bet you hadn't heard me talk about this before, right? If you didn't know, if you've been listening to me, I keep on talking about this book I'm getting, I've been getting great feedback on it. It's called Wholesaling Lease Options—it's not a big book, it's actually pretty thin—all killer, no filler and you can get through it in a couple, three hours.

Joe: But it teaches you how to flip lease option deals. And this is a strategy that I used to quit my job back in 2009, 10 years ago. So, I've been doing this podcast now for eight years. I love doing this podcast, teaching you stuff, bringing on real cool people to interview and you need to get this book. It's free. You can get it right now wlobook.com. Wlobook.com. It's absolutely free. Just pay a few dollars shipping and handling and it's going to be coming out to you soon.

Joe: I got to tell you something else really quick! I'm coming out with a new book. This one is 95, 97 pages. Get this, this new book I'm coming out with is 350 pages. Uh, so I just went from one extreme to the other.

Joe: But what it is, the reason why it's so long is because I've taken a lot of my podcasts that I call REI In Your Car podcast—they're like short little 15-minute clips—and I've got them transcribed and turned into articles and chapters of my next book. And so, my next book is going to be called REI Secrets. It's coming out real soon and in fact if you're listening to this, if the website is up, it's going to be reisecrets.com.

Joe: But on that book I kind of give you different chapters that you could read like every day a as a, uh, kind of like a devotional book, but it's not that devotional. It's just like you can get it and read a little chapter every day and get a little bit of inspiration and some cool things like that. So that's coming real soon. Check it out. But for now, get my Wholesaling Lease Options book at wlobook.com and... I'm going to be bringing on our guest here, his name is Ryan.

Joe: Ryan Enk, are you there?

Ryan: I'm here, Joe, and thank you so much for two reasons: for having me on the show and number two for introducing me to the phrase all killer, no filler. I'm going to... that's going to be in my vocabulary a lot.

Joe: That's awesome. I wish I could say I invented it. I didn't. I, in fact I learned it from a guy named Takimore, does that name ring a bell?

Ryan: No.

Joe: A bloke down in Australia, I think they call them blokes. That's a good term, I think. If it's a, if it's a bad term, I apologize to all my Australian friends.

Ryan: No, I think it's good.

Joe: All right. So, I wanted to get Ryan on the show and talk to him about, um, kind of what he's doing in real estate, have him introduce himself to you guys. And uh, I want to talk specifically about lease options. Ryan has done some lease option deals and I want to talk to him about some about that. We had a conversation the other day... We met at a conference called Funnel Hacking Live. And that was two years ago, Ryan, is that right?

Ryan: Yeah, yeah. In Orlando.

Joe: I remember I was on, I had a, what do they call it? They call it a table of experts or something. Yeah. For some reason I was at one of them and uh, I was just talking about, you know, how I do podcasting and stuff like that. And Ryan was at the table and we talked and had a good conversation. So, Ryan, how are you? Where are you from?

Ryan: Good. I'm kind of from all over the place, but I'm married a girl from New Orleans, Louisiana. So, marry a girl from here, you've gotta live here. So that's, that's where I am.

Joe: Nice. How close are you to New Orleans, the city center?

Ryan: So, I'm a little ways out. So, if you're familiar with New Orleans, there's Lake Pontchartrain which is the biggest, you know, bridge over water in the world—I think the Chinese have a competing bridge—but, so we're on the north shore of New Orleans.

Joe: Okay, cool. Very cool. And, um, the, the other thing I wanted to ask you was how did you get started in real estate? And while you're talking, I'm actually gonna change my headset here. So how did you get started in real estate? I am listening.

Ryan: No worries. Um, so yeah, I've got, I've got started real estate out of just like having a lot of pain personally. I have five boys now and at the time I had three kids and I was a teacher and living in New Orleans at the time Hurricane Katrina hit and that kind of rocked our world and everything that I thought was, you know, the security that we might've had. So, the school that I was teaching at was like six feet underwater and we kept on having these kids. So, I was like, you know what? I need to do something besides teaching. And on top of that, it's not very secure.

Ryan: Finally got a job, uh, which is a job that I absolutely hated, selling copiers. It was good experience, business experience, but it was just miserable. I don't know if you've ever seen the movie Office Space where they take the copier out back and beat it with a baseball bat... That's how people felt about me as I came in the door, you know, to sell this, you know, this machine that makes them angry on a daily basis.

Ryan: So, I had just gotten finished getting chewed out by this Catholic monk for a copier that I sold them. And it was one of those things where it wasn't my fault, but it was my problem. I was a pain point for the customer. And, um, and I was just waking up daily with anxiety, really not providing for my family. And I thought to myself, I had this critical moment, I prayed, and this question popped in my head, well, what would you do if money didn't matter? Cause money mattered to me a lot. I felt like I needed to make sacrifices in order to provide for my family. And I thought, well, I'd open up an indoor sports arena or, you know, I'd play music or something like that, you know, maybe serve my church a little more. And, uh, I called my wife, we had never had this conversation before ever.

Ryan: And I said, hey, what could you see me doing if say we just had millions in our bank account? And she said, I don't know, maybe, you know, opening up an indoor sports arena or play music. Yeah. So, I was like, you know, I took that as a sign from God and I was like, you know, and I also told my wife, I was like, you know, remember this is your idea.

Ryan: So I started pursuing it, but when I was looking at different vehicles to use, I knew that I needed to generate income fast and I knew that I needed to generate somewhat of passive income because passive income is, you know, that's the money that you make while you sleep that allows you to do the things that you would do if money didn't matter. There's a lot of ways to do that out there but real estate, you know, there's more millionaires created through real estate than any other industry.

Ryan: And so, I knew that real estate is what I needed to pursue and I did. And uh, you know, we can get into the strategy of the lease options in a second. But the long story short is within 12 months I made enough with real estate and created enough passive income to quit my job. And three years later I opened up the indoor sports arena.

Joe: So how long ago was that?

Ryan: That was back in '08. Yeah, it was, it was, you know, right during the crash actually.

Joe: Is that still around? Are you still doing that?

Ryan: The arena? Yeah. Yeah. I actually opened up another one on the south shore of New Orleans and uh, sold that one. Um, I sold the majority of my interest in the one on the north shore, but I still own 30%. And yeah, it's still around. It's like, I just got injured playing there two nights ago, so it's still alive and kicking.

Joe: So, I can't say congratulations, but you're still active in it. That's cool. So, um, how'd you get the real estate bug?

Ryan: Yeah, so you know, like most people that I hear interviewed on every real estate show ever, you know, I Read Robert Kiyosaki's Rich Dad, Poor Dad and um, I've always been interested in moving around a lot as a kid and in real estate. So, I just decided, you know, I was kind of an action taker, still am. And I was just like, let me just start swinging and missing at every strategy. So, I kind of actually fell into lease options on accident. Just getting out there and, and doing it.

Joe: Okay. You read Rich Dad, Poor Dad... what's some other education that you got after that?

Ryan: Oh Man. I, you know, I started reading all kinds of books, you know, so from Think and Grow Rich to Rich Dad, Poor Dad to Total Money Makeover by Dave Ramsey, you know, like I just any, any financial book that I could get my hands on, I read. What I found was a lot of that stuff was more dealing with the problem in between the ears, which is a lot of what I had. So, a lot of it motivated me to get out there and do stuff.

Ryan: But other than that, I did have a real estate license. I did get my agent's license, so I thought, you know, hey, why don't I just try to jump into real estate one way or another. And that was the easiest thing for me at the time is to start with the agent's license.

Joe: Okay, cool. And who do you hang your license with, if you don't mind me asking.

Ryan: So, I don't do that anymore. We started the arena. I couldn't keep up with the continuing education and now I've just transitioned into just straight, straight up investor.

Joe: Okay. All right. And just investing in New Orleans area, in your backyard there?

Ryan: Mostly. So, you know, right now my strategy is mostly with larger apartments and, but I do still invest in single family here in my backyard and you know, kind of the greater New Orleans area.

Joe: Okay, cool. What are some of your favorite strategies?

Ryan: So, by far my favorite when I first started was, um, I kind of fell into it by accident is I just wanted to get out there and be creative. And so, I found this fourplex where I took out a second mortgage and used that as a down payment and got the guy to owner finance the rest. So, he only required $10,000 as downpay or I'm sorry, 10% as a down payment and he owner financed the rest.

Ryan: And while I went through this, I did couple of deals after that where I was just buying them and renting them out to people. And I don't know why it took so long for the light bulb to click in my head, but I was like, wait a minute, this guy's got a pretty sweet situation with me where I pay him 10% down, I think it was like 34,000 and 40,000. I'm in charge of all of the maintenance and the upkeep and the plumbing and the tenants and the property management. And if anything breaks, I got to fix it. If the roof breaks, I've got to fix it and the guy's got to pay me every month or he just kicks me out of the deal and gets to keep my down payment. So, I was like, that's a pretty sweet deal. Why don't I start doing that? You know? And so, I...

Joe: It's kind of like be in the bank instead of being the landlord. Right?

Ryan: Exactly. I mean, that was a game changer for me. And so, to give you one specific deal that I did, I went into the foreclosure sales cause I was like, if I'm going to get, you know, play with the big dogs, get some really good deals, I'm going to go to the foreclosure sales. And I didn't have any money at the time. So, what I did was I used a bunch of micro lines of credit, got them together and I bought them from the foreclosure in quote unquote cash. But because those credit cards aren't secured against houses, they're not secure. There's just, you know, personal lines of credit. What I would do is I found a bank that said, hey, if you own this out right, we'll give you 75% of the appraised value for it.

Ryan: So, my goal just became, let me buy stuff at 75% of the appraised value, less the cost of renovations, and then I could just pull the money back out, uh, when I'm done and you know, recycle that process. So, I did that. So, I bought at the foreclosure.

Joe: What year was this or what timeframe?

Ryan: Uh, this was back in 2014, 2015. Yeah. Maybe even earlier than that. I'm trying to, I'm trying to remember the exact dates, but, um, but yeah, I mean, I just started doing that. One particular house just became a cash cow. I bought it at $134,000 from the foreclosure sale, put about $30,000 into it, so $164,000 all in. It appraised for around $240,000. So, I actually, in pulling out the money from the bank, I want to say it was like around $180k, something like that.

Ryan: So, I actually made about 20 grand just on the refinance that I could use to invest. And then I went and there was this contractor who was like, look, you know, I'm over extended with the banks, so, um, I'll give you $20,000 down and you know, the lease payments, he's buying it for this girl. I don't know what the situation was. It was this weird situation, but weird relationship, but it wasn't my business. And I was like, Hey, if this guy is going to give you $20,000 let's do it. So, he did that.

Ryan: A year later, they get in a fight and he said, all right, I can't keep this house anymore. She's not paying. I'm tired of her. I'm done with the house. What do I do? I said, well look, you'll, you'll lose your down payment, I don't want you to do to do that. Why don't you put the house on the market? So, he fixed it up, cleaned it up, put it back on the market. You think about a traditional renter, they might leave it damaged, you know, they might leave it in disarray.

Joe: Did you do a lease option with him?

Ryan: I did a lease option with him.

Joe: Was this like one of the first times you did at least option.

Ryan: This was the second time I did it. Yeah.

Joe: So, he got the property fixed up and relisted kind of for you to find a new tenant buyer.

Ryan: He did. Well he was just trying to sell it outright and after a month, it didn't sell. He priced it at like $260k, he had it way overpriced. He was just like, look, I just don't want you to hurt my credit. I just need to give this house back to you because I can't afford to pay this note every single month.

Ryan: And so, I said, okay. And I walked in the house and it was in pristine condition and all fixed up and nice, put it back on the market. This time I got $30,000 as a down payment.

Joe: Did you do it as a lease option?

Ryan: As a lease option. $30,000 as a down payment. And I actually got $300 more in rent because the market went up a little bit. And um, and after a year they got divorced and it was the same situation where I said, look, you know, I don't want you to lose your option payment but you've got to keep on paying me though. Why don't you put it on the market? And his words to me was, I don't care. Uh, I've already lost so much with, you know, in our relationship and he was done with his wife. He was done. They just wanted to, they both want to just separate and cut all ties together and they gave the house back to me and so the third person was $40,000 down in an option payment and they ended up closing on it.

Joe: All right, so you went from $20,000 to $30,000 to $40,000 on three times that you did a lease option. This was a house that you owned with the bank, right? Is it, was this in Louisiana?

Ryan: Yes.

Joe: I mean, how did you get such large option deposits?

Ryan: You know, I don't always get those large option deposits, you know, but I always advertise them with a, um, a 7.5% option payment, a 10% and then a 15% option payment. So, I give them three options when I advertise it. And the credits match, like the amount of credits I give them per month.

Joe: How do you structure the different options then again? I missed that.

Ryan: So, it's typically five, 5% to 7.5% is option one. And the rent is going to be a little higher and the rent credits are going to be a little lower.

Joe: Oh, interesting. So, you advertise three different option deposits and with each higher one the rent goes down.

Ryan: That's right.

Joe: I have never heard of that before.

Ryan: Yeah, and that's how I get higher option payments. Cause I think people look at the difference and the benefits and putting the higher amount up. And you know, there's a lot of people out there that they just don't get bank financing. Maybe they're new, they just got a new employer or they're a contractor or you know, whatever else. They got plenty of cash, they just can't get the bank financing.

Joe: That is crazy. All right, so just so I'm clear, I want everybody listening to, to pay attention. This is brilliant. I hope you guys understood this. What Ryan is doing, it's really, really simple. He's just saying, listen, I'm going to give you choices, here you go. And let, let's run through an example. Okay. This was, let's say it's a $200,000 house. Okay. Um, what would you try to get? What are the three different scales... and let's say it rents for $1700 a month. Okay? What are the different scales that you would set that up as?

Ryan: So, you know, I really look at rental ranges. So, if you, if it rents for 1700 a month, you know, a lot of times it can be a $1600 to $1800 swing. Sometimes it's even a $1500 to $1,900 swing. There's a lot of swing in a lot of these rental rates. It depends on your market and your area, of course. Um, but on a $200,000 house I typically say, all right, option A, you can give me 5% down, that's $10,000. Um, and then your rent credits are going to be, or the rental rate's going to be $1800. You know, it's going to be a little higher per month and your rent credits are going to be maybe $150 a month.

Ryan: And then as I go into the next option, option B is, you give me 10% down and that's $20,000. Now your rent is going to be $1,600 per month and your rent credits are going to be $250 and you just kind of escalate it like that. The more money they get put down, the lower the rent is, the higher the rent credits.

Joe: Does the option price stay the same in all three or two or three options?

Ryan: No. No, no. Uh, so the option price...do you mean the purchase price?

Joe: Yeah, the purchase price.

Ryan: Yeah, the purchase price stays the same. Yeah.

Joe: Why haven't I ever thought of that, Ryan?

Ryan: I'm surprised you haven't actually.

Joe: I've never, ever, that's never crossed my mind in all the deals I've done, I've never thought about structuring it that way. Good for you. That's awesome.

Ryan: Wow. Thank you.

Joe: So, um, wow. All right. So, then you get, uh, you get different people. It's, it's, it's really kind of like, um, obviously the more money you get up front the better. The more you're protected and the more likely the tenant buyers to actually buy the house, take better care of it. And that's what you want them to do. I mean you're, and you're setting the, the option price, the price of the home, you're setting it at pretty close to today's fair market value. Right. You're not trying to really inflate it and charge way too much, is that right?

Ryan: Yeah, I'm not, I'm not inflating anything really. No.

Joe: Wow, that's cool. So, do you do that on all your release option deals?

Ryan: Pretty much, yeah. Put up all those three. Now I do like a standard lease price and I do overinflate the lease price typically just because I'm trying to put that price up there for them to see, look, if I were just a straight lease this is going to cost a lot more and I could essentially have the benefits of ownership without paying that high monthly note, so. So, I do kind of discourage people with that pricing with a single lease. Yeah.

Joe: Nice. Okay. What are you finding some of the best ways to advertise these lease option houses when you're looking for tenant buyers?

Ryan: So actually, there is only one source that we've ever really been successful with and that's Craigslist. Every time we do, we put it on Facebook, we put it on Zillow, we put it, you know, we put it across all the markets and sometimes we even listed with the, with a realtor. But, um, Craigslist has just been the easiest, easiest for us.

Joe: Nice. So, talk a little bit about the advantages, you know, if you buy... And most of these deals that you're doing, Ryan, you're buying the house, right? You're getting it cheap enough, you put a little work into it, you fix up, right? And then you cash out, refinance, you take your money out basically. And uh, but you, you now have a mortgage on the house, so you have some kind of mortgage payment. Right? What's your typical cashflow then after the mortgage payment that you get on them?

Ryan: In my market we were, we were cash flowing between $300 and a thousand dollars per house.

Joe: Okay. And then talk about why the advantages of doing a lease option instead of just renting it out or doing owner finance.

Ryan: Yeah, I mean, well, there's, there's a ton of advantages. You know, the, the first advantage is, you know, I say that real estate breaks down into quick nickel and slow dime. I mean you've got your quick nickel strategies like wholesaling, you've got your slow dime, like buy and hold. The lease options combined both of them because I'm making that quick $10k to $30k, I've even got $60,000 down ones. Um, so you're making that quick cash like you would flipping the house...

Joe: I can't believe this, I'm so mad at myself. That's phenomenal. Getting that large of option deposits. Okay. So back to my question though, but what's the advantage? Why do you lease option instead of just renting it out and you're saying you get larger down payments? What else?

Ryan: Yeah, you get, you get both the quick nickel and slow dime. You know, all the reasons you do real estate, you want those big chunks and you want that passive income. So, you're getting both of those in that scenario. The other reason is because you don't have to hire a property manager and pay them 10% to manage the property to be a buffer between you and the tenant. You're getting someone not with the renter's mentality, but someone with an owner's mentality. They're not calling you for the plumbing, they're not calling you, you know, if the roof has a leak, they're fixing it on their own. It's in the contract that they need to do. So yeah. So, it's another reason that people do real estate. They want passive income and that strategy makes it more passive.

Joe: Nice. And you're still only doing this with nicer homes, right? Do you structure these kinds of deals on the lower end homes?

Ryan: Yeah. You know, the, the most expensive home I've done this with is a $300,000 but most of the deals are, you know, probably in the range of $150k to $250k.

Joe: Yeah, I mean, I, you know, I know where you are you've got those areas that have the $50k, $70k, $100,000 homes. In your experience, are those good homes to do lease options on?

Ryan: Not really. I mean...

Joe: I didn't prep you in advance, that was a trick question, right?

Ryan: No, I mean, look, you have some areas like we have an area here, you know, we call it Tammy Hills. It's, you know, the houses are between $120k, $150k and I've done lease options in those areas. I've never been able to get any more than $8,000 as an option payment and most times I'm settling for three thousand to five thousand dollars as an option payment in those areas.

Joe: How much more or less likely are they to eventually buy the house on the lower end properties?

Ryan: I've had two that defaulted and I've had four that bought it.

Joe: So that's not bad. Yeah. Do you find though, generally speaking, on the nicer homes, you get higher, better success rates with them getting financing?

Ryan: Yeah, I do find that because they, you know, they typically have more money to work with. I mean, we qualify them just like anybody else. We look at their income and their, their debt to income ratio and they have higher incomes and they typically have W2 jobs or, um, I'm sorry, not W2 jobs. They have good jobs that it just takes them a little more time to qualify for financing.

Joe: Where's the threshold of when you accept somebody or not based on their credit and their debt to income and all that? Just general terms.

Ryan: So, credit is never an issue if they're paying me 10% or more in a down payment, but I'm very, very upfront with them and I let, I let all of them know, in fact in my agreements, I don't have a late payment. I say, look, you're giving me 10% down on this—say it's $20,000—you will lose this if you're one day late paying me. So, you know, on the front end, this is a sweet deal for you because no one's giving you financing right now... I'm funding, I'm becoming the bank to you and you're essentially growing in wealth. You're growing in, you know, in equity instead of throwing your money away on rent and you essentially, you know, this, this house could escalate in value and it could escalate in value by $40k to $50,000 and you have the benefit of that. Um, but at the same time, because of the credit situation, I cannot be lenient with rents. So, if you don't pay me or if you pay me late once you will lose that deposit.

Ryan: And some people walk away after I have that conversation, I'm fine with that. But if they got bad credit and they don't walk away after that conversation, then it's typically a good situation.

Joe: I love that. I love it. Um, okay. Talk about how you find your deals today. I know you're focusing a little bit more on large apartment complexes, but when you're looking for a house, what are some of the ways that you find your deals?

Ryan: Yeah, so you know what we tell a lot of people and, and I'm sure you've experienced this, is when I first started, there was a lot of advertising, pay-per-click... there was, you know, a lot of stuff like that. And in addition to the that, the groundwork, like searching craigslist, uh, for motivated sellers, just searching those keywords. Now, I pretty much either have people bring me deals because I have a local real estate investment club and people know that I do real estate so I get a lot of deals just by referrals.

Ryan: When you're in the game for a long time and people know what you do... if you're posting your activity on Facebook, lots of people reach out to you. And uh, and that's kind of the phase that I'm in. I'm not like aggressively looking for deals like I used to be. You know, I have more, at this phase, I have more people bringing me deals.

Joe: That's fantastic. And you know, just looking at round numbers again, if you're getting financing on these things at 75%, right? So, you have 25% equity in the deal. So, on a $200,000 house, that's 50 grands.

Ryan: Yeah, 50 grand.

Joe: And then what are you selling it for typically? If it's worth $200k today, what's the sale price to the tenant buyer in two years?

Ryan: So, if it's worth $200k today, then I'm probably getting within $10,000 of that range. So, if it's worth $200k today, I'm either getting $200k or $210k. You know, I try to keep it close and that's part of why I accept these large down payments and I mostly only do three years as well. And, and that's part of why, you know, it's part of my pitch as I was saying earlier, because look, this could escalate in value, it could even be worth $210k right now, you know, but you're going to get it for $200k and I'm, I'm doing this for you and you just need to pay me on time.

Joe: So, you're getting, I like to call it the three profit centers, cash now, cash flow and cash later, right? The cash now is this $10,000, $20,000 that you're getting upfront, $10k, $20k, $30,000 you're getting up front. Cashflow of a few hundred bucks a month, not bad at all. And then cash at the end. And that's the difference between what you owe and what you're selling it for. Now, most of your lease option deals, again, you're going out and getting financing from the banks on these deals. Right. Can you talk a little bit about that some more? Like How did you build or find the relationships with these local banks to help with this financing?

Ryan: I just got out and talked to them. I, you know, was familiar with that process from when I opened up the indoor sports arena then I just went out and got told no by a bunch of banks. And in the process, I developed relationships with them. It is, you know, if I could tell anybody doing this for the first time, you need to talk to community banks. They're the ones that are going to lend you the most. So, the community banks, the, you know, not the big capital ones or you know, you know, American Bank and Trust or whatever, Chase, those are bigger banks that typically don't do this. The ones that are investing in the community are the ones that are willing to give you the terms. And it's the commercial lenders, not the residential.

Joe: Yeah, yeah. That's important. It's important to have the relationship with your local banks because then you can also put your tenant buyer in touch with that local bank. Right. And hopefully they can get some financing through them as well.

Ryan: And that's absolutely what we did. Yeah. Yeah.

Joe: Okay. So, while you've been talking, I don't have it, but it's a book called Buy Low, Rent Smart, Sell High. Have you heard of that book?

Ryan: No, I haven't, but it sounds like a good theory.

Joe: It's brilliant. I wish I would have written it, but it's called Buy Low, Rent Smart, Sell High and it was written about 10, 12, 13 years ago. I want to encourage everybody to go to Amazon and get that book because it's the exact same strategy that Ryan's been talking about here. These guys, they're not teaching how to go find a seller and convince them to do at lease option.

Joe: Some of you guys already out there, you have good relationships with the banks, right? And you can get these properties low enough that you can cash out refinance and not use really any of your own money to buy the house. And because you're dealing with a local bank more on the commercial side of things you don't have the typical normal restrictions on how many houses that you can own, right?

Joe: And uh, so a lot of you guys, you have these resources available. You could even go out and find private lenders or other investors to partner with and you can get loans on these properties. You find good enough homes, you can actually buy them, put a little bit of money in to fix them up, do a lease option on them and this whole concepts from these books.

Joe: I'm thinking about doing a whole podcast series on this someday and just teaching it from the perspective of... My course teaches like how to find the seller willing to do a sandwich lease option, right? And then make the lease option offer and then sublease it out, you know, to a tenant buyer. But this is a great, great strategy because a lot of you guys, you have good deals out there and, um, the seller maybe doesn't want to do a lease option, but you could get the money, the cash, to buy the house. But the best way to do this if you want the least number of headaches is to, especially in this price range, this is the best way to do it in my opinion. That's good.

Joe: Ryan, we're going to wrap it up here. Any final good little words of advice to people that are getting started in the business? Want to, or are really interested in what you're doing and uh, maybe have some interest in doing some similar strategies?

Ryan: Yeah. You know, so, you know, the best way to start I find is... I remember looking through Sports Illustrated as a kid and Barry Sanders gave a tutorial on how to run fast and he's like, well, if you want to learn how to run fast, run uphill. So, um, so I kind of, I took that idea and I put that into a book. And, um, the name of the book is The Seven Day Real Estate Survival Blueprint and it talks about wholesaling and it talks about sandwich lease options on there. And just going through that process, say I had no money, I was dropped, you know, in the middle of nowhere and you know, that that whole concept. Um, what would I do to make sure that I could have $10,000 at the end of the month? So, I broke it down into like a seven-day battle plan.

Joe: Fantastic. What's the link again or you haven't given it? What is the link?

Joe: So, you can get it on Amazon for like $20 or something like that. But uh, through www.cashflowdadlife.com/7, you can get it for like $7 eBook.

Joe: I see it right here. That's a cool shirt, picture. The Seven Day Real Estate Survival Blueprint. It's on Amazon. You can get it on Kindle for $9.97 and The Seven Day Real Estate Survival Blueprint: How to Create $10,000 Out of Nothing in Less Than a Month. Love it. When did you write that?

Ryan: I wrote it last year around this time. Yeah. Hurricane rolled through and, uh, my kids were watching this show called Alone. Have you ever seen that show?

Joe: No. The movie? No. That's Home Alone.

Ryan: No, it's like a survival show. They like drop people off in Vancouver and make them survive. And so that's, it just inspired me. I was just like, you know what, let me take that, you know, survival concept and, and bring it into real estate. And so, it is, it's a seven-day battle plan by the hour. Like this is what I would do at 5:00 AM. This is what I would do at 5:30 AM, you know? And it kind of goes through all of that stuff. Um, it was fun to write and getting, getting some really good reviews too.

Joe: Just bought it. What was the website?

Ryan: So, it's, it's cashflowdadlife.com/7.

Joe: Cashflowdadlife.com/7And I see it right here. It's nice, so this is where they can get it for free, just pay shipping and handling?

Ryan: No, it's not free. It's just an eBook. It's a $7 eBook. Instead of buying the $20 book on Amazon, you know, just get the eBook.

Joe: I could have saved some money. Maybe I'll go buy it in both places. But this is cool. So, there's six secrets you share in this book here. Number one, how to find the best zip codes in your area to invest for free. Number two, how to find an unlimited amount of money to buy real estate without using banks. Number three, how to uncover cash cow real estate deals that nobody else knows about that are $10,000 to $150,000 undervalue without paying a dime for marketing. Four, how to get more offers accepted than anybody else. Number five, how to get not one, but multiple paydays in every real estate transaction and number six daily habits to easily overcome mental barriers of success. This looks really cool. And how many you, you, you're the Dad Cashflow. The dad of cashflow.

Ryan: CashFlow DadLife.

Joe: Yeah. How many kids do you have?

Ryan: I've got, I've got five kids. Yeah.

Joe: Ah, sweet. Serious. How cool is that?!

Ryan: Yeah, my wife, she really wants a girl, so I'm not a quitter. So, we'll see what happens.

Joe: I'm a big fan of kids. Love it. We got four. We've talked about that before, but um, well good for you. Thanks for being on the podcast Ryan. And I think you have a podcast too, right?

Ryan: Thanks, Joe. Yeah, I do. Yeah.

Joe: I am going to guess it's called CashFlow DadLife.

Ryan: That's it. That's exactly it.

Joe: CashFlow DadLife. And we talked about maybe doing you're going to bring me on your podcast. So, I want to encourage everybody to go to CashFlow DadLife on the podcast and it's on iTunes and all of that, right?

Ryan: Yeah. We're going to, we're going to get Joe's story on the podcast. My goal is to, you know, be as, as much like Oprah as possible and try and get people to cry. So...

Joe: Hey, thanks a lot for being on the show, Ryan. Sure, appreciate it. And guys, don't forget to leave a review for the podcast. If you like this show, if you liked the Real Estate Investing Mastery podcast, please leave a review in iTunes. Go to, I don't know if you can leave reviews on Stitcher or not, but Stitcher, you can Spotify, you can't, I don't know who knows, but leave a review. If you liked the show, make sure you subscribe. I broke 500 reviews in iTunes, right? That's just awesome. I went to look at it today and I am 498 it took away four reviews. Oh, I'm like, what is going on? So, I'm so discouraged. Go to iTunes and leave a review. Please get it back above 500. I don't know, maybe your reviews expire after some time. I don't know.

Ryan: You broke the glass ceiling and then, and then it just restarted itself.

Joe: By the way, I just found a new podcast editor. This is a cool announcement. Everybody, um, I got this new company that's hosting my podcast. You won't see any changes except I have like 800 episodes and iTunes only shows the last 150 or something. So, you can only see my last episodes from the last year, year and a half. I found this company that's going to package all of my old episodes and put them into Real Estate Investing Mastery volume one, volume two, volume three. So real soon you'll be able to go listen to previous episodes of this podcast in iTunes and Stitcher and all that and Spotify. So that'd be cool. And um, some other cool things are happening. I forget what, but appreciate you guys subscribing to this podcast, leaving a review. Give me a review. Give me back above that 500. I really appreciate it.

Joe: In fact, I might even start a little, let's do this guys. Remember I talked about my book? This is a, this is a bribe. Okay. This is my ethical bribe. If you leave a review and send me an email to support@joemccall.com I will give you my book for free. So, go to iTunes, leave a review, and then send an email to support@joemccall.com with the screen capture, or whatever, of the review, and I'll send you my book for free and I'll give you another little bonus as well with that. Okay? All right. Thanks everybody. Thanks Ryan. We'll see you here...

Ryan: You can count on me to bring it to 497 on the review.

Joe: Say that again. I'm sorry.

Joe: I said you can count on me to bring you up to 497.

Joe: Yes. Okay. All right, everybody, appreciate it. Thank you for listening to the Real Estate Investing Mastery podcast. We'll see you all later. Take care. Bye. Bye.