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How to Get 95% of Your Lease Option Tenant-Buyers Financed

Hosted by: Joe McCall

Guest: Chad Corbett

- Joe: So, this is the Real Estate Investing Mastery podcast. I want to remind you of one thing here: this podcast is brought to you by my book *Wholesaling Lease Options*. We're going to be talking about lease options on this episode, but this is a book I wrote on how flipping lease options, in my opinion, is one of the easiest deals, ways to do deals and to get started in real estate. I wrote a book on it. It takes take you a few hours to read. It's not a big thick book and you can get it for free. Just pay shipping and handling at wlobook.com. wlobook.com. Get it for free. Just pay a little bit of shipping and handling and we'll send it out to you. I get testimonials all the time about this book. And I'm all killer, no fillers, I like to say. Cool, So, get it at wlobook.com right now. It's free, so...
- Joe: Okay, let's jump right in. We've got Chad Corbett, Chad Corbett. Chad, where do you live?
- Chad: That's a hard question to answer.
- Joe: I know you travel a lot. Where do you live right now?
- Chad: I travel quite a bit. I'm in Roanoke, Virginia. I have a home here.
- Joe: All right. So, we've got a lot of cool things to talk about on this episode. Chad has been in the business a long time. When did you get started, Chad?
- Chad: So, I started in real estate in 2005 and in brokerage and I worked for a developer doing ski front beach front whole ownership. So, I've been licensed in four states. In 2011, I kind of hit the reset button at 29 years old when I realized I didn't, I was... I'd worked my way to the top of an industry that I didn't really want to be in. So, I spent the better part of a year camping and fly fishing all over North America and ended up moving from Maui, Hawaii to Roanoke, Virginia, a town where I knew nobody.
- Chad: I think one of the questions I heard you ask a lot back in those days was if I dropped you out of a plane with nothing but a hundred-dollar bill and a laptop, what would you do? And I kind of put myself in that position. I left a market with a median price at \$1.5 million, making a great income and dropped myself into a city where I knew nobody and became a



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real estate investor with zero relationships or anything. So, it's been interesting. And since then I've done a little bit of everything.

Joe: Yeah. spesdfwe're going to talk about what you did. This was in 2011. Is that what you said? We're going to talk a little bit about what you did cause you've got a really cool story and you're now doing a lot of different things and you're traveling a lot. We're going to talk about that. You're one of the nation's premier experts on probates, how to get probate leads. We're going to talk about that. Okay. So Chad, by the way, in the introduction here, you have a podcast of your own too. What is your podcast?

Chad: We actually, so we do most of our stuff on YouTube, I don't want to... we're not podcasting. Every Thursday we do a live mastermind call and we have hundreds of agents and investors from across the country. So that's on Thursdays at 1:00 PM Eastern. You can find if you find our Facebook group, All The Leads Mastermind, you'll get... there's info there. And then we do a role play call the first... Typically the first, Wednesday of every month I'll do live role play in the probate space with agents and investors from all 50 States. That one we had planned the first Wednesday. So, it's actually tomorrow at 2:00 PM Eastern. We'll do a live probate roleplay call.

Joe: What's your YouTube channel?

Chad: It's youtube.com/alltheleads will get you there. So, a l l t h e l e a d s.

Joe: All of the leads. And so the Facebook group is All The Leads Mastermind? Okay, cool. So I want to talk about lease options here for a little bit, Chad. This is one of the strategies that got you started in the business, right?

Chad: It is. It was actually... So I started wholesaling first and I had spent my entire career working with millionaires and billionaires and negotiating the price upwards. And all of a sudden, I found myself like, my first three months of wholesaling, you know, I made I think \$38,000 in the first quarter that I started. So, I wasn't bad at it, but I didn't feel good about it. And what I realized is at that time in... that was early 2012, you know, I had to say eight, eight out of 10 sellers in Roanoke were underwater slightly at least.

Chad: And realtors were saying, you can't sell and a lot of buyers were being told you can't buy. So, I'm like, how do you bridge this gap? And like, how do you transaction engineer this so



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you don't have to say no. So, I made a rule for myself. Like there should never be a time in your business when the phone rings where you can't help somebody first and monetize it second.

Joe: Oh, that's great.

Chad: What that ended up becoming was like a four-bucket system. So, the first intersection is really equity. So, when someone calls with a motivation to sell, is there equity, yes or no? If yes, then it's a wholesale acquisition opportunity or conventional listing. If no, then it's a short sale or creative financing and I've been able to force every residential deal that's ever come to my desk. It fits in one of those four buckets.

Chad: So I had a system for each of those four and you know, creative financing was the, the one that had the most complexity because it could be sub to, it could be owner financing, could be a lease option, but there was never a reason that someone could call me... if they own a house and they have a motivation to sell, I have a solution, I can help them and I can make money.

Joe: Nice. I love that. I love having different options, right? Because now it's not a one size fits all. One of the big huge disadvantages that wholesalers have today is they only have one offer they can give to a seller. Right? That's what got me started in lease options. Cause I remember thinking I'm tired of throwing all these leads away that don't have any equity or enough equity. What if I could do at lease option on them and wholesale the lease option? So, you started... you had a unique, very powerful way that you do lease options. Talk about what you started doing with lease options and how you processed your deals.

Chad: Yeah. So, I mean you were really my inspiration. That's why I'm here. I'm trying to pay back. So, I listened to your podcasts in late 2011, early 2012 like every single episode. And I watched closely what you were doing. And I, because of you, I learned about Wendy Patton and I looked at kind of what everybody was doing and then I'd dip my toe and I like put some Craigslist ads out and then started to hear the stories of how everybody here had done it incorrectly.

Chad: So, I called them truck hood lease options because so many of the tenant buyers, the prospective tenant buyers that I would talk to, they signed the lease on the hood of a landlord's truck and thought there was an option. And then they went to exercise the



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option and he was like, no way, I'm selling this house or I've already got a long-term tenant coming in to replace you.

Chad: And they had nowhere to go. They, you know, they could go to an attorney, but they had nothing signed. So, it was an implied option, but there was no proof of it. And I just, I couldn't handle that. I'm like, this is, like the fact that that's happening... Like I feel like I have to step up and educate people and do it the right way. So, I looked at the way everybody else was doing it and so I'm kind of an aim, aim, aim, then fire kind of guy. I like to know that I know my stuff and this is, I just saw this as a space where my ignorance could cost other people a lot of money.

Chad: So, I sat down and kind of designed it. I said, what if you're standing in front of a liberal judge who is always going to side with the consumer versus the professional and you're defending your system in a courtroom, in a courtroom. And I mapped it out from there back where I had a paper trail and full disclosure along every step of the way. And then I kind of looked at it from the buyer's perspective, like really empathetically. What if I was in that position and I was putting my money into it? How do I, what can Chad show me that protects me?

Chad: And that was where I saw the biggest opportunity to improve on the system that everybody else was using. You know what? If the seller that you get in this great agreement and everybody agrees on the terms, then there's a divorce or death or a lawsuit or you know, something that happens outside of the buyer's control. They've done everything they can do. They've made their payments on time, they manned up and put down the option fee and then they stand risk of losing everything because that's not, they're not protected.

Chad: So, what I would do is I would sign an option to lease option with the seller. At this time, I was, I was not actually looking to own houses because I, I've always had the aspiration to travel as much as I do now. So, I didn't want to create a bunch of what... and in my opinion, like it, for me with my lifestyle, those will be liabilities because I have maintenance for two years to make sure it closes. So, I wanted to bridge the gap between the buyers and sellers and then get out so I could live life the way I wanted to live. So, I would sign an option to lease option with the seller and I typically found those on usually Craigslist. Like, fsbos or expireds are really good. Craigslist was a great place back then. You remember Clickable Link? That was so nice!



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Chad: But anyways, that was, so I would usually find most of the prospects on Craigslist. I would say I had an 80%... it was insane.... if I called 10 people, I could get eight of them to do this. It was so easy because they were, they were out of options, right? They were listed for sale by owner, grossly overpriced and nobody was looking. And so I would sign an option to lease option with the seller, get there, get an equitable interest. So I wouldn't be brokering the deal. And then I would go out and market. I would find a tenant buyer that I was comfortable with. And if you want to get into that now I can tell you how.

Joe: Yeah, please do.

Chad: So I said... What I quickly realized when I put out my first deal was, I got covered up with tenant buyer requests and I mean like 200 emails in a day. I was just, I was like, how in the world? Well, what I quickly found is most of them would tell you they wanted to buy a house so they can get into a nice rental. They had no intention of actually buying. And when you tried to push them into a financial strategy to become a homeowner, they would lock down or just, I gotta go, I'll call you back. And they were gone.

Chad: So, I said, how can I, like at this point I was an individual practitioner, I was by myself, so I said, how can I turn my website into the underwriter? So, I just used a combination of WordPress with a jot formidable. I think I was using formidable forms and jot forms, but just simple forms and I would ask their name, first name, last name, email. And I think that was it on the first step. And then once they submitted, they would get more information about the program and what it looks like.

Chad: And the next step was click this button to apply and no phone numbers anywhere because my phone just exploded. So I actually had to pull the number off of the website so they would, when they clicked apply it would, it would, the next form was the long form. And I just took my, I partnered with the largest mortgage company in Virginia and we had an agreement where they would stick with my tenant buyers for at least two years and we would require them to go to professional credit counseling. So the, I took the mortgage application, I think it's a 1004, is the form that they use, so it has everything you need to run a full mortgage application and they clicked submit it or there was a PayPal button, so they would pay \$35 and that was for a criminal, credit and sex offender background check, like a triple background check.



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- Chad: They would pay the \$35, submit, it would send an email to my mortgage banker with a full application. It would send an email to me and I would send an email to the credit repair guy and everybody knew what their role was when that happened. What I've found is it took about 200 people to go through stage one to get one good one in stage two... So, it was like a 200 to one ratio. So, I kept myself from, excuse me, fielding 200 phone calls by using free technology. Like, form generator I was using was free, the PayPal button was free and like whatever I paid for WordPress. I mean what do you, what are you paying maybe \$50 a month to host a WordPress site and like everything? For less than 50 bucks I was able to almost take myself out of it completely.
- Chad: So, what I ended up with was a really qualified, really serious prospect and then of those like I would usually get three to four good prospects per property and then I would choose the one that I felt like most needed a lease option. I'll say this, if any of you guys are in brokerage, if you have your real estate license, this was one of the best buyer lead generation tools I ever had. Like one, and we'll probably talk about this house... it's what the house that really got me into probate. I had four tenant buyers get through that application process. Three of them were able to get conventional loans and close in the next 60 days. But they had been told by so many people, it's so hard to qualify. You can't buy a house. You've got to have this amazing credit score. I was able to able to get them conventional financing.
- Chad: So, I turned them down, literally had people fighting over this house. I turned three down. I'm like, no, no, no. Just hold on, Mike, you can buy a house now. The person that's getting this home needs this more than you do. So, like on that very first deal, I had three conventional by sides and a lease option wholesale like a lease option. I mean I made, I think I made \$8,000 on the lease option and I probably made an additional 12,000 bucks on those other three buyers.
- Chad: So, it was taking it seriously enough where I looked at it more as a consultant. Like I was almost the. like the housing advisor for the people who thought they were in this situation. So, I tried to make everyone prove to me that they couldn't buy a home before I would put them in a lease option and if, if I could prove that they were qualified, then I would move them over into conventional buyer funnel.
- Joe: I know several people that that's their strategy. They're either mortgage brokers or realtors and they will market for tenant buyers on lease options or owner financing deals and will



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many times get the people that can qualify for loans and get them financing now then go find them a house and make money from either the mortgage side or the broker side. But yeah, super powerful.

Chad: And I found that to be like after they went through that filter, I found that of what I had left, about 50% of those could qualify for a mortgage, like an FHA or conventional. So, they moved into another part of the business, one of the other three buckets. I would move them out of lease option and over to conventional, which gave us a whole lot more inventory. With lease options, I had one or two houses to talk to them about at any given time, because they move so quickly.

Joe: Did you have your realtor's license at the time?

Chad: I did. I had, I had four of them at the time in four different states. So that's kind of how the, that we underwrote the buyers. Once we had a buyer that we were comfortable with, I would present the kind of their financial plan, so, what the mortgage broker and their credit guy had worked out and we would present that to the seller. So, here's their background check here, their financial plan, here's their mortgage application and I suggest that we move forward with this person. If they said, yep, that sounds great Chad, then I would collect the full and I just marked my option fee was always 4% or higher. But in the way, the way I presented that to the buyer at the time, an FHA loan was at least three and a half percent down.

Chad: So, I said, you know, in order to come up, like the most common financing that most people get is FHA. So, we need to make sure that you know you're on this path to home ownership and you've committed to that. Right? Okay. So, you know that a down payment is one of the biggest hurdles for that, right? Okay. So, we're going to take 4% and why... That's going to be a fee. It's not a deposit. So, if you don't do what you promise, this is the sellers. If you do what you promise, you'll see a line on the settlement statement that where this is being credited back to you. And we would actually, I would get, have them give me two months bank statements and write a check for the option fee. And then that got emailed to the mortgage banker.

Chad: So, when he was going through underwriting, two years later, he had source of funds. He could show that it left their bank account, went into to the attorney's office, and then we can show the attorney ultimately paid me that as the...



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Joe: So that's an important distinction right there. The tenant buyer would make the check out to the attorney. Right? Cause then when that tenant buyer's trying to get their financing later, it makes it a whole lot easier to get that applied towards their down payment if it's shown to an attorney or an escrow company title company and not to Chad Corbett LLC. Right?

Chad: Yeah. So, you need to, you need to be able to source the funds back and prove they came from that buyer, not from somebody else. So that was part of, you know, in order to do this, like at this level you really... Like, I made sure I understood exactly what the lender's needs were and, and made sure that I was a good partner for the lender so they were always willing to do this. And I've never, like in all the ones that I closed, we never had to backtrack and prove anything because we proactively put all those documents kind of in escrow in the beginning and were able to prove, you know, source of funds and everything.

Chad: So, once we found like someone that the seller was comfortable with, I would actually put the tenant buyer and the seller together. Like we would meet and have coffee and I was okay guys, so we're going to do everything else from here in an attorney's office so you can have all your questions answered. You have, you know, that attorney will work for you. So, then I would send it to my attorney and basically open escrow. Now this where my, I'd deviate from most people when I was trying to figure out how to mitigate the risk for the buyer, I said, you know, how do we hide the asset?

Chad: Like how do we, if someone does end up in a suit or in a, you know, like a probate litigation or whatever it might be, how do we make sure this buyer doesn't lose everything they've committed? And the best answer I could find was a land trust. And for \$500 I can get all the paperwork drawn and get the asset transfer, \$475 in legal fees and recording fees. So, 475 bucks, which the seller would pay, I would clear title.

Chad: So, we would do an exhaustive title search. We would clear all the contingencies in the purchase agreement. So, the inspections were either waived or completed. If there was a remediation limit, we would negotiate that and resolve it, but we would clear all contingencies just like we would in a conventional loan process. And then we would roll the asset into a land trust. My LLC became the trustee on the land trust and notice like... What's important is I'm not the beneficiary, I'm not the trustor, I'm the trustee. So, what that means if a seller skips town or gets killed or anything else happened, my company has the authority to sign the closing paperwork so my buyer doesn't lose everything.



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- Chad: So that was just an, it was an added layer that I made the seller pay for that. It made me feel a lot more comfortable because none of us can predict the future, even if it is only two years out. There were so many uncertain variables that I was more comfortable doing it that way. And then so we would, once all that was done, the land trust would be created and we would have closing documents. So, they would come in and, and I would, you know, have basically a checklist of every single thing that they needed to understand explicitly.
- Chad: And they would initial beside line-by-line, there was a seller disclosure and a buyer disclosure and they would initial each item and then sign it at the bottom and it would be notarized. And then we would take it to the courthouse rolled over into the land trust and record the option against it. And that was it. We handed them the keys, we did a video testimonial and we congratulated them on being homeowners because mentally we wanted to create an environment. We wanted all the emotions of buying a home to be present so that we wanted them to feel like you own this, you're responsible for maintenance.
- Chad: And a couple of things I failed to mention as part of this, we offered a free appraisal. So, when the appraisal was obviously not done up front is when they exercise their option, they get a free appraisal from the lender and then we... The money they paid for credit repair. I made them pay up front cause I wanted them to have to ante up somehow. But we credit them back all the money they paid for credit repair would be credited on the closing statement. So, on the final closing statement, you would see their initial 4% option fee. You'd see a credit for that, a credit for their credit repair and then you'd see a free appraisal on the lender's line and we close it up. Everybody signed and I had a 95% success.
- Chad: I think sometimes like I was terrified that some of the stories I've heard, you know, they're going to skip town, they'll take all the appliances and all the copper and everything. So, my worst lease options story that I can share with you guys was a kid, he was, Jason was 23 years old. He had a baby and a new wife and he didn't want to be renting and moving them around. Like, he had everything that he had, all the motives, the right motivations to be a homeowner. He was working a factory job. So, he moved in, he put \$25,000 in repairs under the house, so all brand-new laminate hardwoods completely painted and rehabbed the kitchen, added a brand-new deck, like, treated lumber. He had 25 grands in rehabbing this, over probably a six-month period.



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- Chad: About a year into it, the seller called me and said he quit paying rent, and I'm like, oh no. So, I immediately got in the truck and ran over there and I'm like, this place is gorgeous, and he was nowhere to be found. When I finally got Jason tracked down, he had firmly planted his head in the sand because he was embarrassed. He had lost his job. His girlfriend left him and took off with the baby and he didn't know where she was and he was just devastated and he was too proud to call me or the seller and let us know.
- Chad: The way it all turned out is he added... we ended up selling that home conventionally because he, all the repairs that he put into it raised the equity level of the property. I was able to get the seller out on a conventional deal and he ended up making like 25 grand and he was, he was under the essentially underwater when we started this. So, it's sad for the buyer, but he knew his risk and he knew, he knew that he was taking a risk rehabbing a house he didn't own yet and he didn't, like, we offered to work it out with him, but he was just psychologically checked out. He was just done. And I, we tried to work with him, but that's as bad as it gets for me. Like that's the worst story I can tell. And you know, the home was in far better condition when the tenant buyer defaulted than it was when we put him in there.
- Joe: Isn't that amazing? If you just do the simple basic things really, really well, you'll have success in this business no matter what kind of deals you're doing. Lease options or owner financing or subject tos or wholesaling, whatever, keeping the simple basic things is really important. And one of the things I thought was so key to this is that you're only putting tenant buyers in your houses that have a realistic chance of getting a mortgage in one or two years. Right? They have to, which means they have to put down three, four, 5% down. They got to afford the house. They have to have the right debt to income ratio, and you're pulling their credit, you know... They don't have \$200,000 in unpaid child support or alimony or taxes or whatever, and anything that they do have dings on their credit, they are things that can be fixed, realistically... Because you're setting them up for success.
- Chad: And I can hand them a roadmap. So, the lender, part of the lender's responsibilities were, they're obviously not going to qualify for financing, but I need the specific reasons written out, basically an outline and that became their financial roadmap for the next two years.
- Joe: Nice. Fantastic. 95% success rate. I remember when I first quit my job in 2009, I hired a coach out of Dallas. You guys know him, some of you know him, John Jackson and he was at about 90%, 85%, 90% success rate as well. And very similar. You just get nice houses,



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right? And you don't deal with the junk properties. You don't deal with real expensive homes, but like nice middle-class, medium priced homes. Make sure that you get at least three to 4% down and makes sure that you're working closely with a mortgage broker and a credit repair company that can help them get that financing and you'll have a good reputation. You won't be showing up on the local news.

Joe: You know, I was just, somebody just emailed me yesterday a story of this one company that does a lot of rent to owns and I forget their names but this is now the third state that is suing them. These guys do hundreds of deals all over the country and this is a third state that's suing them for these unethical practices. And they're doing a lot of rent to owns. But what they were doing is, they were getting crappy junk properties, 50 grand; they were buying, they're worth 50 grand like fixed up. They were buying them for \$20k, selling them as a rent own lease option for \$50k, making the tenant buyers responsible for all the maintenance and repairs and these trash properties.

Joe: Anyway, they were getting the... you don't want to do lease options on those kinds of homes. Right? And they're just asking for trouble. They just would get anybody in that they could churn and burn if they couldn't get financing, they'd kick them out. And you know, even... Here's the problem with dealing with low end homes like that, right? Like even if you do get to a point where you can get financing, let's say your tenant buyer goes through all the hard work of getting their mortgage, their credit fixed, they can get a good mortgage. Do you think they're going to want to use, to get a mortgage on a house in that neighborhood? No, they're not. They're going to want to get a mortgage on \$100,000 house, \$150,000 house in a better school district with better schools, things like that. So anyway, real important.

Chad: So something else I want, you said not too high not too low and, obviously the low end is, you know what you just talked about. I learned my lesson on the high end. So, at the same time frame, a lot of the luxury real estate, which here is basically anything above \$300,000 is a high-end property. We have a medium, at that time the medium was only \$140k; so, once you got, like I tried to... What I ultimately learned was 50% plus or minus the median price was kind of that, the bandwidth where 80% of transactions happen.

Chad: Because I was new to this and I was eager to find, learn as much as I could. I took on a half a million-dollar home once and it was a beautiful home on a nice big piece of land. What I found is I was able to easily... This is where I really learned more about like, so I didn't



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realize that that, you know, people of Islamic faith don't really participate in the North American finance system. They believe in a shared risk model and they don't, even if they have the ability to get a loan from a conventional mortgage lender, some of them won't do that because it's not culturally with what they believe finance agreement should be.

Chad: So, I was able to meet a lot of business owners and a lot of people who didn't want to participate in the conventional financial market, like with, you know, a conventional mortgage, any kind of mortgage. However, I had great conversations with great people, but they're very discerning. Like when you get into that price point, there might only be one house in the entire city that they could do this with. But they still won't; I couldn't get them to close. They would come in, they would look at the house once or twice and they would sit there and you know, we just, we need a four-car garage. And you know, so they had, they have the champagne taste and the champagne budget... They didn't want to participate with a regular mortgage, but they, you know, they wanted their cake and to eat it too. They wanted to have creative financing tools, but they wanted to have a pick of every house in town and I found it really hard to move the higher end properties for that reason. It wasn't nothing to do with the property. It had to do with, with how picky the buyers were.

Joe: Yeah. That's really good. How would you handle in your agreements with the tenant buyer, the repairs, regular maintenance and repairs on the property? Was there a certain limit that the tenant buyer was responsible for? Anything above that the seller would be responsible for?

Chad: I think typically it was \$1500 bucks.

Joe: Okay. \$1500 in a month? A 30-day period. Cool.

Chad: And we all, I think I forgot to mention this, Joe. The other thing we did is we threw in a free warranty for them so they would get a free home warranty from HWA, which was \$475 bucks. But that was something, just kind of as a closing gift that we included a one-year home warranty.

Joe: Yeah, that's smart. That's cool. So, what was, what's your philosophy on if there is a small mortgage on the property, do you ever do subject tos or take over, do a contract for deed or subject to, to buy that property?



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- Chad: Only if I'm staying in it. So, I've never gotten myself to where I felt comfortable if, if I build rapport with a seller and they sign a sub to on the trust that I built... I feel like, and this is just my personal values, but I think it's my obligation to see that through.
- Joe: I agree. So, you will do a subject to if the opportunity... Now, how long do you keep it a subject to [inaudible]?
- Chad: It just depends on the strategy. I mean like my very first, I think it was my very first deal I took as a subject to, and then I decided to, to wholesale the house. So, it, we ended up, I ended up wholesaling it and then that took out the mortgage. Typically, like if I'm going to flip the house, you know, it would be subject to with a six-month term and then I know that I'm going to take them out on the disposition.
- Chad: It's not a tool that I used a ton because lease options, I don't know that there's, there's a lot of ways to make money in real estate and that never was my favorite tool just because I don't like that myself. Like I'm the kind of guy if I finance furniture because they attract me with like a 0% for eight years or something, I end up paying it off in a week cause I'm like, I'm gonna miss a payment and destroy my credit score. So, I've learned that I'm a really, I know what I'm good at and bookkeeping and the intricacies of managing all that, it's not my strong suit. So really for that reason, it wasn't my favorite tool just because I always had to be looking at it. You know it's the same reason I'm not a day trader, like picking stocks is fun, but you've got to look at it every single day or you'll get your ass handed to you eventually. Right?
- Joe: Yeah. That's good. When selling on a lease option, how much do you mark up the price for the tenant buyers? So, let's use round numbers. Let's say it's a \$200,000 house. It's worth 200,000 today as is, and you're going to put in a tenant buyer and you're going to sell it to them in two years. What price would you set that?
- Chad: I would say that \$200,000, I would take an \$8,000 option fee and that would be my assignment fee. When I signed the lease option back to the seller, the property owner, then I would take the \$8,000, my LLC would take the \$8,000 and the seller would actually credit the buyer for that on the settlement statement. That's how it comes back to the buyer. So, I would make eight grands on that deal and I would be in it for probably a total of seven to 10 days is all it would take me to make that.



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- Joe: So, your what? Let's use that as an example because you do this a little differently than I do. I used to do it with the option to lease option but I found it was just, I got tired of explaining it so I just did it differently where I would sign a lease option agreement with the seller and then assign that to the tenant buyer... doesn't matter much. But, okay, walk through the numbers here. A house is worth \$200k today, you don't want to stay in the middle, you're going to do a lease option assignment. Then you sign an option to lease option with the seller. Right. What are the numbers on that agreement with the seller?
- Chad: So it would, we would like, I would do, like evaluate the property myself and say here's what I believe the fair market value is and then we would look at their equity situation and you know, I would factor in the principal pay down cause you have two years of principal pay down so you're at least getting that equity and depending on where the, you know, I would actually... So, that's something I didn't mention; in the closing paperwork as part of the checklist and everything,, my attorney that did the closing, she would do a full amortization schedule on the existing loan so they could see at any time if they exercise their option, how much the payoff would be on that loan. So, it, I don't know, I use that as kind of a motivational tool to show them you're making progress.
- Chad: The reason I don't mark the price up, the reason I'm not saying if it's worth \$200k today and I'm closing in two years, I don't want to try to guess the market mark it up to \$210k and have faith that that's going to work out. Market corrects? Guess what? I'm the one in the courtroom saying that, you know, well Mr. Corbett, did you have a crystal ball or what did you, what were you thinking when you put this person in this financial situation... What are you going to say to that?
- Chad: So, what I can say is I established a price of value basis on the day that you know, I made this fair deal and I knew that through principal pay down, the tenant had a chance of building equity.
- Joe: So, the tenant is getting that equity. They're building equity in the house. You're setting the... Let's go back to the example. The house is worth \$200,000, the seller owes \$190k, okay? You find a seller; they want to do a lease option. What are the numbers on the paperwork with the seller?
- Chad: So, it would be an option to lease option at \$200,000 there would be an option fee of \$8,000 and then the other paperwork that would connect that agreement would be the



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assignment. So, the assignment of lease option and the assignment fee is equal to, is \$8,000. So, the sale price would be \$200,000. I want him to keep the price for liability reasons, but also for motivation reason. So, if I'm trying to explain this to a tenant buyer, it's like, listen, you know, because of, at the time Dodd Frank made it illegal to offer any rent credits, right? So that eliminated that.

Chad: So, I, you know, I know you're used to seeing advertising that says you'll get 20% or 30% credit for each month that you make your rent-on time. We're not playing that game. We price homes fairly. We put you in at a fair price. And we also put you in a position so you're paying someone else's mortgage over the next 24 months and you're aware of that. Right? Okay. So, you know that they're part of that payment is interest and the other part is principle. So, every month that you make that mortgage payment, the principal balance, you know, goes down and the equity in the home goes up. So, when you exercise your option to close, if the market spikes and goes through the roof, that's to your benefit. If the market tanks then you also have an out clause. If the home won't appraise, the buyer has an out clause. So, I tried to show them, you know, the benefit of that and I didn't mark the price up. I felt like 4% was really fair for a few days' work.

Chad: Okay. So, then what's the sale price to the tenant buyers? 2\$00,000, right?

Chad: \$200,000.

Joe: And explain it to me again, how does, how does the tenant buyer capture the principal pay down.

Chad: Like, so the, the principle... I guess that, that was me misspeaking. So, that's actually... The \$190k would, let's just say it goes down to \$180k and then the seller owes \$180k. They get \$200k. So, they would actually just recapture their option fee, not the principle.

Joe: Right. Okay, cool. I want to talk about, you're traveling, you're traveling a lot. Why? What's going on? Are you running from the IRS? Why are you traveling so much? Bad jokes. I want you to know, I don't know anything about Chad about running from the tax man.

Chad: I'm fully paid up. I just pay my quarterlies and I'm a good guy. So, this picture on my wall, this is from a Russian artist. It took me four years using or four months using Google translator to get the, this is the only original in the country. I own the rights to it now, but



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it's a BMW motorcycle beside of a lake. And in 2011, you know, I was making more money... I grew up really, really not privileged in a small town in West Virginia. So, I'd worked my way up to an income that I didn't even think was possible for myself, but I wasn't really fulfilled. And at 29 years old, when I looked at the leadership above me, I didn't really see people that I wanted to be like, you know, they were controlled by paychecks and they were, they were basically leveraged by the things they owned and the lifestyle they had built.

Chad: And I think that's just a really shitty way to live your life. So, I walked away. It was scary, but I had money and I had savings and I spent two months in the Canadian back country with a fly rod and my motorcycle. And I really got to know who Chad is and what he, what he really wants to do in the world. And I didn't know the how like, but the why came to me one night on a, on a mountain top. And, actually, I have a hat. So, in Fernie, British Columbia, there's a lake up above town between the Three Sisters. And I was there and it was, it was almost as if the universe was just sat down beside me and whispered in my ear. But it was "Always help others more than yourself, always be able to turn a six figure profit so you can have enough to live and give away and always be able to run it from anywhere in the world with an iPhone so you can capture this moment on demand."

Chad: I had been out for two months, like by myself, no communication, no GPS, no plan, just I would go do what I wanted to. And it was a feeling of freedom I'd never really had. Like, I felt just alive. And I said, you know, if I can accomplish those three things, I think I can feel this way forever. Like I can just be that person. And when I came, like choosing Roanoke was part of that. Like, I chose a town with a low cost of living, but a high enough population to start a real estate investing business. I had no ties here, knew nobody. And I started, you know, with wholesaling, didn't like it. Started with lease options, couldn't trust to delegate it. So, I put the, kind of put the strategy on the shelf because I didn't trust employees putting my company at risk without me watching them on every step of the way.

Chad: And then I built a real estate team and then I started, I've kind of found my "aha" in probate and that was the one that really let me meet all three rules. So, I can provide more value to the world than I was for myself; I could make a really good income and I could run it, and I built the entire company around this, I can run the whole thing from a phone if I need to. And once I finally got that right and got it in place, I haven't really been home for like the last four years. I'm home eight to 10 weeks a year here. I'm technically a Florida resident. I've got a home in Virginia. I split my time between, usually like I spend a lot of



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time in Toronto. I spend a lot of time in Florida down at, you know, like in around Cape Canaveral where our office is and then I spend most of my time in national parks and unique places.

Chad: And recently I had a goal to retire by 40 and go into the nonprofit world and take everything that I've learned here and, and try to spread that benefit around. And I actually, to the extent I made the choice not to have children so I could do that. I kind of called bullshit on myself last year and I'm like, why wait until you're 40? Do it now. So, I've recently started doing, I do a photojournalism and I train people to ride big off-road motorcycles because I wanted to merge all that together for philanthropy. So, like, so how do I tie in, you know, a camera, a motorcycle, and my energy and experience to make the biggest impact that I can? So, I now travel across the world and do charity projects on motorcycles. And I spent the entire month of April, I was in Nepal. We put enough water treatment systems in place to help 7,000 people survive another year.

Chad: And I'm doing it as a photo journalist and on a motorcycle we're going to, to areas of Nepal that have never seen visitors outside of their own little region. They've never seen, they've never even seen a Tibetan person, you know, if you're outside of the mountain range. So, we have special clearance from the government, we go to these areas where NGOs can't reach and we take a very specific solution that MSR out of Seattle has developed, essentially a miniature pool chlorinator so you pour salt water in, chlorine comes out. So, I really set my sights on, you know, just spreading as much of, you know, being as generous as I can and making as big of a positive imprint on the world as that can. So, I do a lot of charity travel now. I do a lot of camping and different things. So that's how I got where I'm at.

Joe: Super cool man. Good for you. Congratulations. Let's talk about probates real quick with you, to wrap this up. What do you like about probates and what are you doing with them right now?

Chad: So, my first... The deal that got me into probate was actually lease option. I think the best way to convey all that is to tell you the story. So, I had, I had mailed a list of, I looked at the NAR, back in 2012, 2013, I looked at the NAR survey of home buyers and home sellers. And what I realized was on average, the average home homeowner will sell every nine years, at that time. I think it might still be that, but I was like, hmm. So, I went to List Source. I pulled a list of homes that had at least 51% equity that hadn't transferred in the last nine years,



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and I mailed it. And you talk about pissing some people off. Like I had so many angry people, I never, never dreamed that that list would be volatile. But people are really emotionally attached to their homes.

Chad: One of them was an older lady who said, you don't ever mail me again. I'll die in this house. And I was like, thank you, I'll take you off the list. And I was like, what a failed marketing campaign. Well, 60 days later I get a phone call and it's her daughter, the same lady and her daughter was frantic. Her mother had a stroke the night before she was in ICU and they were going to discharge her out, but they couldn't afford it. They didn't have the liquidity for in home care and they surely couldn't afford, you know, the rehab center. So, she was stuck and I said, all right, give me two hours and I'll be over.

Chad: So, I gave her four options. One, I'll buy this house cash right now. Like you walk away, give me 48 hours, 48 to 72 hours to get title work and you'll have the money in hand. She flinched really hard. She was like, you could tell that she, and when I got there, there was a Remax on propped up against the house. What I found out is that it had been on the market for 12 months with no showings and no offers. And so, option two was we'll go back to the market as is where is and we'll get it done quickly, but on market. Option three is we'll go conventional, but we're going to empty out the personal property, use the money from that to do a kind of a cosmetic rehab, some punch work, and then we'll go out to the conventional market.

Chad: And option four was my lease option program. And to my surprise, this was, she owned it free and clear. So, she chose the lease option. So, we were able to get \$8,000 up front, \$1100 first month's rent, \$1100 last month's rent. That was enough money to get her mom out of the hospital and into care. We sold, we sold the furniture, made \$10,000 off of that. So, I put a good chunk of money in her pocket up front, which helps solve her immediate problem. And then the tenant buyer, that was actually the deal that, so we turned three of the buyers into conventional buyers and one of them was a pair of retired Navy vets that forgot to pay their last electric bill and they moved away from Pennsylvania. That's it. That was all it was standing in their way. So, within six months we had it closed out, full price, no contingencies with a VA loan.

Chad: And you can do these with VA by the way. I was nervous about that. I'm like, I don't know if I can get this past VA appraiser, but that was, and that evening I went home and I'm a really introspective person. Always liked to look at what did I do right? What did I do wrong



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and what am I going to do next time? And that evening was the aha moment that has blown into my whole business now. I said, you know how many people were in her situation, how many people think they're stuck? They think that, you know, they have 80 %,90% of their whole net worth tied up in real estate. And they just need \$10,000 for their immediate problem.

Chad: So, I went to the courthouse and I went to the record room and I learned about, well, I first met with the probate clerk and had her educate me on the probate process. Then I went to the records room and pulled the data, and then I kind of had the inspiration... My business partner, Jim, was also working on this down in Florida as an investor. And we were on a short sale mastermind together and we, we just got to talking and we said, well, what if we just teach everyone how to do this? And so that was, the lease option got me into probate and now we have an army of researchers. We gather data from every courthouse in the country. And I have trained literally thousands of investors and agents across the country to do just what I just, what I told you on that story. So, to very empathetically approach homeowners with, with a broad scope of service. So, not I buy houses or I list houses, like a single singular selfish offer, but give them 25 reasons to reach out.

Chad: We have a team of people here locally that help families through probate and we have real, you know, we can quick cash offer, we can do a conventional sale. We have estate sale companies, clean-out crews, contractors, social workers, senior moving companies, nursing homes, family law attorneys, registered investment advisors, whatever it is that can be stressing you out and gives you a reason to respond to my marketing. And then obviously 80% of senior citizens have their net worth tied up in real estate. So, the conversation very quickly segues to their biggest problem, which is the real estate. They have tons of equity but no liquidity.

Chad: So, you can apply everything we've talked about here today, like looking out for their best interest, understanding what their goals are, and then that just becomes your service roadmap. You just, you just knock their problems out one at a time and it's a way that you can really.. The key to it is, is using tactical empathy to really differentiate yourself. So rather than calling, talking about your business and your strategy and what you can do, call and focus on them and say, what's, what's been the toughest thing so far? And you just knock them out one at a time and you don't even have...



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- Chad: I've been playing a game since 2012 I've never asked anyone to do business with me because, if I'm putting enough value on... One of my mantras is, provide value first. And if I do a good enough job at that, you'll sign the paperwork without me asking. And so far, I'm batting a thousand.
- Joe: Good for you, man. Yeah, that's awesome. Somebody was just mentioning this on my previous podcast. It's something that Lee Arnold came up with, but I've heard it in many different ways. It's like when you give people what they want, you'll always get what you want. Right? So, our focus first and foremost, is that. Nice.
- Joe: You have something called All the Leads, Chad, what is that? What's All the Leads about?
- Chad: So, All The Leads right now is we provided a system, a full system for anyone who wants to get into probate. As an investor, as a broker, it doesn't matter. We cross train everybody the same. I'm not a big fan of the gap that exists between brokerage and investment. I'm really opinionated on that. It shouldn't be there. Investors should either be realtors or connected with good realtors and vice versa. There shouldn't be a gap in the industry. Like there's 25%, of pretty much every market I've ever looked at, 25% of it's happening under the radar off market. And realtors get cut out of that business. And there's a lot of opportunities also for the on-market assets if investors will embrace the right realtor. So that's pretty much how we train people to approach probate.
- Chad: You're not an investor, you're not a realtor, you're Chad. So, you take the titles away and that really differentiates you from competition. So, what we do, we go into court, we send lab researchers in the courthouses and every County in the country, we bring that data back. We augment it through our proprietary databases to add, we verify the existing information and then we add additional information. So, we'll give you phone numbers for the personal representative, email addresses, all the contact information for the attorney and then all the court information. And we can take that a step further. If you want to do a data augmentation, you can click a button and we'll give you a full report on every piece of real estate that that person owned in any county in the United States. And that's something that you know, is proprietary to our system.
- Chad: We've went to big data and got these huge data sets and now we can do a match in a pen. But I think the biggest, that's the commodity. So, we do probate leads, but I was, I'm never interested in being part of a downward price race. So obviously anyone can go get probate



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leads if you're willing to sacrifice your time, you can get them. What I said is what's the real value here and the real value is in teaching someone to be that transaction engineer. So, within two hours I was able to offer that lady four options, four distinct options, and she picked which one was most valuable to her. And the big like I make our X factor is we have over 600 hours of archived teaching about probate.

Chad: So, the mastermind calls, the role play calls... I do a video series called Tips From The Trainer. I teach a class once a month with a national certification. So really, I mean for me, my big why was make as big of an impact nationwide as I did here in my market. So, where I could only help a few dozen families a year, now I can help hundreds or thousands of families through you guys. So that's what we do. We generate the lead, we have a full marketing automation, we have it in house, like in house call center. So we have domestic ISA's making calls, trained by me. So, they have, it's very specific: what your letters say, what the ISA is saying and what you, how you act on the appointment is all consistent, right? Because it's all part of the system. You don't have to use that. If you want to do your own marketing, your own direct mail, your own phone calls, that's fine.

Chad: But we've identified all the choke points where most people fail and marketing is the biggest one. They don't get the mail, you know, they don't get the letters out, they don't follow up with a phone call. So, we've created automation for all of that. So, we generate the lead, we automate the marketing and we train you on how to be, you know, how to have a valuable offer and the right skills on the phone.

Joe: I'm looking at your website here. It's pretty simple. Order the leads, send your letters, make follow-up phone calls. And are your markets, exclusive?

Chad: Not exclusive, but we, and with few exceptions, we lock it out at three subscribers. So, in counties like Maricopa or Los Angeles, like, or Cook, like just these massive counties with literally hundreds and hundreds of leads that have a huge landmass we've, because of customer requests, we've actually broken those counties up into segments. So like LA, for example, we've broken into five pieces because most people are never gonna work all five areas of LA.

Joe: Yeah. I'm looking at one of my particular counties and it's available. Nice.



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Chad: And that's, I mean we're, you know, just like I think based on population, like we're very heavily concentrated around the coast, like kind of the horseshoe around the bottom of the country. The Midwest is the biggest opportunity. I've always been amazed like places like St Louis and Kansas and you know, Des Moines like we just don't find the interest where we have people on wait lists 50 and 60 deep in Phoenix or in LA or in Sacramento. Like we literally have wait lists for years. But in some of these Midwestern markets where you have, it's even easier.

Chad: One of our top subscribers, he's been with us for since the beginning. He's in Iowa, I can't remember. But anyways, he's in one of those markets. Not even as big as St Louis. Des Moines. No wait, he's in Nebraska. Douglass, Nebraska it is. It's close to Iowa. The reason I penned Iowa, the last time I clipped through there, I got in trouble for not letting him buy me lunch. Cause I went through Iowa instead of Nebraska. But so anyways, I mean, you know, he's in a market where he gets 30 leads a month and he's doing five or six deals. And like there's tons of opportunity in the Midwest, but we, for whatever reason, we don't get the same level of interest as we do in, you know, bigger cities or on coastal regions.

Joe: So, well explain a little bit how you structure, you don't have to give me exact pricing because I've known it varies by County, but how do you structure the pricing for this?

Chad: So, it's a subscription. So, we're gonna like, we provide the leads, we push them into a custom CRM design just for this type of prospecting. It's tied to our mail house, tied to our call center. And you know, obviously if you're doing your own, we've built it so as you talk to people and you realize which ones don't have real estate or don't intend to sell, you click an opt out button and then they're not in the next sequence of your marketing sequence. So, all of the software that, all the training that we talked about, all that stuff's included in that subscription price. So, your leads, your software, your training, personal coaching...

Chad: Like, something I'm getting in place right now: by November 5th we, each of our subscribers, will have a personal coach as part of their price. So, rather than being like most companies where we try to sell you one thing and then up sell you into coaching and upsell you again and upsell you again, we try to roll everything into one price and we try to keep it low. We don't require contracts because if we're doing what we're supposed to be, then you'll always be with us. Right? So, all that's rolled in there. The like, so the median price for, if you look at all across all 3,100 counties, it's about, I think the median is \$283 for the median is around 90 leads.



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- Chad: So, we have variable costs in every market, so we have variable pricing, you know, depending on how far researcher lives from the courthouse, we have to pay him or her mileage and some courthouses charge us to even get into the records room. So, it's different. But across the board you're looking at, you know, two to \$3 a lead is typical.
- Joe: Okay. And then you also do the direct mail for people as well?
- Chad: We do. And I've personally, I don't even like to count up how much money I've personally spent figuring out which letters work and which ones don't. But the letters that we provide for you are proven in all 50 States. They've, at this point, they've made millions and millions of dollars. So, we've got the letters in an online editor, you go in, you set up your letter, put the, you know, your logo, header, footer, however you want it. You have your choice of law, envelopes, your choice of handwriting, handwritten fonts, and then you click autopilot. Every month your leads hit the CRM; the CRM triggers the mail... When the mail hits, that triggers the call center. And all you have to do is the part you're good at, which is providing value to people.
- Joe: Nice man. I know so many people where their biggest and best deals are probate leads. And just for people who are budget conscious, what would you say, you know, on average, this is what you should expect to spend in marketing for a probate deal. And this is on average, the average wholesale profit you might make on the deal. Just see the ROI on that.
- Chad: So, typically the cash conversion cycle is inside of 120 days. So, if you and it's how much opportunities in this list is really dependent on how educated you are. So, if you have an option for brokerage, if you have an option for acquisitions, if you have an option for creative financing, you can squeeze tons of money out of these. Cause, you'll see a deal, you'll know how to put it together. If you're just trying to go out there and wholesale and you don't have any other value, you know, you could be six to eight months before you find the right deal that someone's willing to sell you for 60 cents on the dollar.
- Chad: But yeah, once you're out there trying to wholesale and you align yourself with a realtor who understands what you do and doesn't get in your way, when you find an opportunity that someone will sell for 80 cents on the dollar, you refer it to your realtor and you take a marketing fee or they pay for your next month of leads in mail. So, there's, you know, it's really dependent on who you are and how you approach this.



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- Chad: If you follow everything that I teach, like the four-bucket approach, like if you set your business up where you can help and make money no matter why your phone rings, you'll cash checks in the first 60 days and you know. I mean, we have, there's some case studies, if you look under the blog on AllTheLeads.com or in the top right you can, and there's a global search bar. Put in case study.
- Chad: And the gentleman that, the last one I did was a guy named David Anel and he was a realtor in Fort Worth, is a realtor in Fort Worth. And he started kind of following what we teach. He'll do 110 transactions in the calendar year for over a million dollars and 60% of them so far are wholesale deals, but 40% he takes into brokerage, he does a conventional listing. But on his, on average, and this is in Fort Worth, so he has 21,000 realtors in his MLS and he's got roughly 8,000 investors like, if you add up the population of all the REAs that claim to have members, then you've got 30,000 people, direct competitors in his market, including Knock, Open Door, Zillow Instant Offers. All the high buyers are in that DFW Metro, right? He's averaging 55 cents on the dollar on his wholesale deals and 60% of his deals are all sales.
- Chad: So, it's because he knows how to build rapport. He knows how to provide real value to the families and we know what the high buyers are offering. They're offering 80 to 90 cents on the dollar. He's coming in almost half of their offer and with full disclosure, like with a net sheet showing exactly what he's going to make on it and the seller sign with him because they see value beyond his real estate service. He's getting the house cleaned out, he's getting, you know, he's getting an estate sale to sell the property. He's helping find suitable housing for surviving family members. He connects them with social services.
- Chad: There's, you know, it's just like an, any good negotiator will never negotiate on price alone. You put as many gambits out there as possible. So, you can always give them a win, right? Well, if you're offering 25 different services, you only get paid on one, but you can offer all these others so you can be sure you get paid on that one.
- Chad: And when somebody, when you're, when you're up against the competitor who's competing on price alone, you kicked their ass on terms. You say, listen, he's offering you that, but who's gonna clean the house out? Who's going to get all the personal property sold and get the rest moved into the self-storage and help your mother get into the nursing home? Did he forget to mention he was gonna do all that and they roped... Their your client, or you just bought that house.



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Chad: So, it's quite honestly, it's the easy, you know, very empathetic person is needed to, you have to really embrace that provide value first mindset when you approach this. But if you do that, I mean, I've coached at this point, dozens of guys that have gone from never doing a deal to being millionaires in their first year of business and it's because they have a big heart and they actually do want to make a difference and they let the seller decide. They don't go in and say, I'm going to get this as a wholesale. They go in and say, I can do this as a wholesale, this is as is, or this is a retail... which works for you? And they do.

They let the buyer or the seller make the choice. I believe every, every bit of value we put out in the world comes back and multiples and when you're providing that level of service to people in a stressful situation, you have inbound business from all different directions, so check out some of those case studies. We've got some impressive, impressive folks doing this.

Joe: Amen. That's good. Well, I'm going to give you a special link alltheleads.com/joe if you're interested, alltheleads.com/joe. Alltheleads.com/joe and if you're listening to this podcast, if you go to realestateinvestingmastery.com or reimpodcast.com you can get the show notes, you get the transcription and this entire podcast and you get all the links that we've talked about as well.

Joe: This has been a great episode, Chad. I really appreciate you being on here. I've learned a lot about lease options and learned a lot about how to just take care of the customers, right? Like, and try to give more value before expecting to receive any profits and you will win every time. All right, so this is the Real Estate Investing Mastery podcast. If you want to get more information about Chad, alltheleads.com/joe, alltheleads.com/joe. But you also have a YouTube channel and if you just go to YouTube and just search for All the Leads, you've got some really good videos there. I've been looking at them here.

Chad: Thanks. We work hard on content.

Joe: Oh yeah, a lot of great content there. Cool. Anything else? Any final words, Chad?

Chad: No, I mean I really just want to thank you Joe for the opportunity. I remember I used to go to the gym every morning at 5:30 when I had a routine and I used to, even when I was strength training, I listened to your podcast every single morning and I got a ton of value from it and a ton of inspiration from it. And really my motivation to do this was just to kind



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of try to pay that back. Like I got a lot of, you know, whether you know it or not, you've largely shaped kind of the creative person I've become in real estate and I just wanted to pay that back, so thank you.

Joe: That's awesome. Thanks, man. Sure. Appreciate it, Chad. All right guys, we're going to wrap this up. Go to alltheleads.com/joe. Check out Chad's YouTube pages right there. Just go to YouTube, go search for All The Leads and you'll get some information there. And you got, it's a great resource for probates and education, learning how to talk to sellers and stuff like that. All right guys, we're out of here. We'll see you later. Take care.

Chad: See you guys.