



# REAL ESTATE INVESTING MASTERY

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## How Richard Roop Lost \$6M in Real Estate and Bounced Back

Hosted by: Joe McCall

Guest: Richard Roop

**Joe:** Everybody, this is the Real Estate Investing Mastery podcast you're in for a special treat today. I'm so excited about this because the one and only, Richard, Roop is in the house. He is actually here. A lot of you guys know him. He was one of the guys who got me started in the business. He's one of the most brilliant marketers I've ever had the privilege to get to know and meet and follow and learn from his teachings. A lot of what I teach in this business, a lot of what I do came from this guy, Richard Roop. And he's got an amazing story to tell. It's going to blow your socks off. I don't see how we can get this all into one podcast. I've already twisted his arm and I said, can we please maybe break it out in two? I know you're real busy and so we'll see how it goes. Richard Roop has been in the business a long time. And I mean, ask him to introduce himself to you. A lot of you guys don't know who he is. A lot of you guys do. A lot of you guys have bought his courses in the past. And so we're going to be sharing his story. Some crazy things have happened to him. And it's gonna be a lot of fun on this podcast.

**Joe:** But first, couple announcements, housecleaning things real quick. This podcast is brought to you by my book, Wholesaling Lease Options. This book is completely free. Just pay a little bit of shipping and handling and I'll send it out to you. This is the book that I used a lot of the strategies, Richard, I used from you. Creative real estate deals or be. I'll send you a copy of this book. You can get it at [wlobook.com](http://wlobook.com), [wlobook.com](http://wlobook.com). It's free. Check it out. And I'd love to send it to you. All right. Second thing is a lot of you guys, we're watching this right now live on Facebook and YouTube and we'll be releasing this later as an audio podcast. But if you're watching this live and you have any questions or anything that you want to ask, Richard, please type them in the comments or in the chat of the YouTube on Facebook.

**Joe:** And we will get that out to you. I mean, I'll display the question here and you'll get a chance to ask Richard a question or so have comments and things like that that you want to say so good. Please go ahead and type in the comments. Tell us. Hello. Say hi to Richard. Tell us where you're from. And we will. Yeah. We'll go from there. So that's all my announcements. Richard, how are you?

**Richard:** I'm doing awesome, Joe. It's great. It is great to be hanging out with you today.



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**Joe:** I'm so glad you're here. Man, I can't tell you how many CDs. I probably still have them in the trunk of my car. They've been in there. I used to listen to them every day. I used to drive a lot to work. And I would listen to the CDs that you did. You did with Dan Duran. The what's working now? CDs were my favorite CDs. That must have been in between '06, '07, '08, '09. That was when I just I devoured everything that you had, in fact, right behind me, right down there. I'll get it in just a minute. I have your entire course. The ultimate strategy. Do you remember that?

**Richard:** Oh, it's perfect. It's actually perfect for today. I created it after the last financial meltdown.

**Joe:** Yeah. So we got a lot to talk about, but so welcome. Can you please tell the folks that don't know who you are? We're a little bit about yourself. And how do you get started in real estate and kind of your story there?

**Richard:** OK. Well, when I got out of the Air Force, I moved to Hawaii. My wife was stationed Hawaii. I did buy some real estate investing home study courses off the infomercials. I read a book How to make a hundred thousand Dollars a Year as a Stockbroker. No experience necessary, really. And I qualified. I just I started Richard Roop marketing and advertising was in the Air Force and I was going to expand on that, but I read that book. And so when I got to Hawaii in nineteen eighty seven. If you remember the stock market crash 1987. Kind of. OK. So. Yeah. Black Monday. OK. So I went and I interviewed at different stock brokerage firms and basically the book said they're not looking for skill.

**Richard:** They're looking for attitude. And they'll train you. I went to a Tom Hopkins sales seminar and I met a guy who said he's with his brokerage firm and they're hiring. And I went in there and they sold commodity options, options on commodities. And they actually were selling me on why I should come on board. OK. You ever see that movie Boiler Room? A long time ago. Yeah, it was like that. OK. It wasn't a good thing. It took me six months to figure out it wasn't a good thing. Actually, when the stock market crash in October of eighty-seven, I was telling my clients to not follow the research that the company was put. Now the go ahead and short the market. So I became like the number one broker in the office at that month. And but I decided I wanted to go off and, you know, sell personal growth and development. We had some speakers come in on that. Dr. Ted James, I came on as his marketing director, built that company for six years, into a multi-million-dollar company, publishing books, tapes, doing seminars and all that. That's where I became a marketing expert studying all the gurus, Dan Kennedy, Gary, however, Ted Nicholas, Jay Abraham. I did a joint venture with J. Abraham back in 1992. Wow.



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**Richard:** Then my son was born. I started doing marketing consulting. I left the company. I sold my interest back. And I knew so much about marketing, I could go into any business and increase their sales and profits with direct response marketing. When my son was born, we decide to move back to the mainland in nineteen ninety-five. I read I researched the best places to buy real estate owned real estate, live, work, retire, because the Joe the two properties that I bought in Hawaii with my V.A., my V.A., no money down. That's what I got out of those courses. How do you have your loan?

**Joe:** Not a virtual assistant.

**Richard:** No. No Veterans Affairs. No chance. Yeah. Zero down loan. I bought a town home. And then a year later, I rented that out and bought another townhome. And those two properties within two years, at the end of the 80s doubled in value. So I got the real estate book. Yeah. But when I got to Colorado, I went ahead and bought the Carlton Sheets course in end of ninety-five. I thought it was kind of weak. So I went on the internet in ninety six and went to Ron Legrand's invention. No way. And I bought all of his stuff and everybody else's crap. But his three core modules got me started. In fact I got a referral from Colorado Springs on a lease option deal and I did my first deal within 30 days. I got, you know, I got it under contract. No money. Within a week I collected three thousand dollars from my tenant buyer, you know. And so what I did is I started using my marketing skills, my copywriting skills, creating ads and advertorials and direct mail to start buying houses. I bought my first fixer upper in April and I started buying houses every month since then. And so up until I stopped buying in 19 or 2014 and I bought over five hundred houses. And when I retired, so to speak, I had about fifty-six properties at the time, which I no longer have.

**Joe:** Yeah, we're going to talk about that. Crazy. So you bought run the courses back in the mid-90s.

**Richard:** Back in nineteen ninety-six and for two years I thought I was so smart I didn't want to go to any seminars, I just would, I was actually doing well and then I actually went to like a boot camp or seminar. Right. And it just took my business to the whole next level. Don't ever stop learning and you never, never know at all. So I would come to come to these summits and these events and I would share with Ron my marketing. And he goes, Man, that's great. That's great. Come up to stage and teach people about it. So that's how I got on stage. And then later, he was doing an event called Guerilla Marketing for real estate entrepreneurs. Now I remember those and you could repeat it. I repeated every single one. I went to like three or four of them. And the last one he did, he said, Roop. OK, you're taking this over for me. You're going to present it from now on. He gave me slides. I did that last one. I supposed to watch his process. Right. I knew the material.



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**Joe:** There were transparency slides, too. Right.

**Richard:** But they were selling their standards with the overhead. That was right before he lost control of his company. They kicked him out. And so they never did any more of those events. I never actually did an event. And then he rebuilt it. That company's gone. He rebuilt everything. And he's still doing the same thing he did. You know, because all this stuff works. It still works. It works. And I took five years off and I come back and everybody's doing the exact same thing. And it still works. I mean, it's it still works.

**Joe:** And a lot of people are still making the same mistakes, too. But I have. Oh, you know what I have. Richard, you're going to appreciate this. First of all, remember this.

**Richard:** Yeah. We did a product launch on that.

**Joe:** Yeah. The ultimate strategy. Amazing. And then check this out. Nothing Down by Robert Allen. And read this. It says, Totally revised for the 80s. I found this on eBay, totally revised for the 80s with dynamic new profit strategies for cash flow and appreciation. Real estate. You read this book like. Ninety five percent of it is still relevant for today. Maybe he talks about classified ads. Right. But he still talks about lease options, owner financing subject tomb's, how to find motivated sellers, how to talk to them. He's got this is an amazing book. And it was originally published in eighty 1980. And I bought the 1984 version completely, totally revised for the 80s.

**Richard:** Yes, he was the father of No Money Down Real Estate. I read his book.

**Joe:** Yeah. Yeah. So, OK. You started doing a lot of deals. We're getting a lot of people here that are saying, oh my gosh, Richard Roop, I haven't seen him in years. I have all of his old courses. Somebody is saying here, while blast from the past group lives, sometimes I can't see their names here. Huge talent. Dave Zio, very cool guy. Someone else says, I still have that guerilla course. That's awesome. I wish I could see your guys as names. There are a lot of you guys know Richard from the I Buy House. No, don't, don't, don't, don't tell me, Richard. I'm embarrassed, I shouldn't know this. We buy houses. We will go on the date of your choice.

**Richard:** What is it? Right. You're screwing up my headline, Joe. Well, I. I created an advertorial with a nice headline. It was basically like a five-page sales letter in an advertorial. Yes. And here we put that on an oversize postcard and mailed that out. Yes. And the headline is how to sell your home in nine days or less at no cost to you.



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**Joe:** Right. And then you also had to read like reports and postcards with we buy houses and we can pay for a fair price and close in the date of your choice. Remember that?

**Richard:** Yeah. Yeah. How to sell your home in nine days or less.

**Joe:** No I'll find it. Oh, here it is. Sell your house for a fair price on the date of your choice. So you want us to. Right. Oh yeah. For. Remember that on your postcards?

**Richard:** Yeah. We said fair price. Yeah I remember. We switched to that for reasons.

**Joe:** And then on the date of your choice, a lot of you guys, when you when you see these, these postcards that people are still using today, a lot of them were written by Richard Roop. You were one of the first guys that created the sales copy for sellers. People started using them in postcards. You created the big postcard. I'm going to look it up because I know I have it somewhere.

**Richard:** How to own a nice new home without being qualifying or large down payment. So our headline is going to give you the what are the top three or four benefits that you offer? Is that right in your headline to sort them into the cup or to get them to click on a link or pick up the phone?

**Joe:** Yes. So I can't find it. I wish I would have prepared this before. But remember, your Post-it notes are constantly seeking to purchase five more houses in this neighborhood over the next 90 days.

**Richard:** Talk to the discount printer dot com. Tom over there. It's still there. So I reconnected with them because I was looking up for all my old, you know, what can you find online about me? And because I can't find all my stuff. So I'm trying to get some of my stuff back that people put online. But he I sent people, I taught the ultimate flier system. Okay, the ultimate flier system is how to get free fliers out, which I could talk about, but also the Post-it notes. OK. So very cheap Post-it notes. You put them on doors. It looks like you have a delivery notice. OK. It says, attention, homeowner.

**Richard:** We're looking to buy five nice homes in your neighborhood. If you're thinking about selling, give us a call. If you're not thinking about selling, Keep this important, you know, with your important house paperwork. Send him to a free recorded message, Web sites, two step marketing. And the discount printer was our source for that. And I called him and to find out what he's up to and because I'm launching a lot of new products. And I said, what do you sell mostly? Hinz and Post-it notes. After 18 years of my Post-it note being on there, Post-it notes and not just mine, but other types of Post-it notes are the biggest seller.



**Joe:** Yeah. Their biggest seller. Wow. Yeah.

**Richard:** He just specializes, instead of offering everything, he's the Post-it notes guy.

**Joe:** I'm looking at one of your best postcards that I've ever used. And it was one that you did from when your courses. It says, you know, dear homeowner, our real estate investment company is interested in buying your property at address. We're looking to own more real estate in this area. And we can offer you top dollar because of our long term buy and hold approach. So if you're interested in selling, you can now avoid the typical costs that eat away at your equity like agent commissions, improvements to please a picky buyer, or lowering your price to compete with all the other desperate sellers and bank owned properties that are putting pressure on home values. I could go on and on. But as you know, you were really good at. Oh, wait, this is the main postcard, right? How to sell your house as is at a fair price on the day to your choice. Don't you remember that? That's what it was.

**Richard:** Yeah. Yeah. Yeah. We went we switched over to that. I mean, I had three or four good headlines for buying that postcard you just read was reading. It's on a small postcard. It looks like it's typewriter font. It's personalized. And you know, it's Two-Step. And we call that the magic bullet postcard because it would work on any lists, you know. If someone wanted me to. I created some foreclosure stuff, but I didn't like to approach foreclosures with hey, I know you're in foreclosure, especially with a postcard, OK? So we would just send that that postcard. Hey, are you thinking of selling? We didn't mention anything about foreclosure. One of the best lists was out of the area owners. That's still a great list. I just heard today about pre-probate is a great niche. I mean, there's all these all these great listed you can go ask.

**Joe:** So this postcard works really well. You would give people a 24-hour recorded voicemail. The top said free special report reveals how to sell your house as is at a fair price on the date of your choice if you want to sell your house. Listen to all the benefits guys here that Richard's talking about here. It's not features, it's benefits. If you want to sell your house in the fastest, easiest and most convenient manner, manner, read this important message. You may discover the perfect solution because we. Buy houses throughout the whatever region and you talk about how we can help you avoid and here's how to get more info, and you gave them a toll-free number where they could listen to a message. You even gave them a Web site. You gave them another option to call in and get somebody to answer live.

**Richard:** You know what? Some people are still using prerecorded message lines, and it's not a bad idea to give them that option. A lot of people will go to your Web site or give you a call. I don't want a direct call unless they read the three or five pages first just to qualify him. But if you have someone taking the calls,



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take the calls or if you have time and you need deals, take the calls. We try. We didn't really want to take calls from Post-it notes, but we think we might have I might have had someone in my office do.

**Joe:** The Post-it notes are real similar to the postcards there and just reading here. And I've done them a dozen times or more and they always work. It was great because I would do the postcards to my main zip codes first and then a month or two later I would do the postcards and I would get the same amount of response rates. But the people that were calling on my Post-it notes were the ones that were not calling on the postcards, do you understand what I'm saying?

**Richard:** The postcards are going like if you get the owner, it's going to the owner with postcards. So that's good. Post-it notes. It's going to tenants, vacant houses. You know, it's not always going to the owner. So, yeah, that's good to have multiple pillars of marketing targeted to the same neighborhoods. And the Post-it note is about nine cents distributed in about two or three cents to print off. If you hit a large quantity, so it's half the cost of a postcard, you know. So it's about half the cost of a postcard. But you have to manage, you know, getting people out there.

**Joe:** But I just I went to Google. I did a search for St. Louis flier distribution. I found a guy that could do it. I forget the total cost, but it was about 15 to 20 cents per Post-it note to get him delivered on people's doors. And I get flooded with calls whenever I did it.

**Richard:** I don't know why I stopped, but how could you not read a Post-it note on your door, a yellow Post-it note on your door. You're going to get it. Read it. How many people read all of their e-mail? Right. How many people answer all of their calls? Right. If you send direct mail. You gotta get it open. OK. So never make everything look like he sent it to one person. Unless it's a postcard, which you don't have to get opened, then you have to have a good headline. And so that post got that magic bullet postcard we talked about. The headline had their address in. And I know you've seen that people have done a lot of people are doing that.

**Joe:** So, guys, I'm excited to talk to Richard about this because anybody that you see right now that's using direct mail or postcards, they're using it. They're teaching it. We all copied it from this guy, Richard Roop kind of started this. Yeah. Maybe Carleton Sheets and Ron LeGrand talked about direct mail a little bit, but it wasn't until Roop did this with putting this benefit driven message on ugly typewritten font on a postcard. And I remember, Richard, I was doing this going to different print companies and they would say, like, this is ugly. This postcard. This won't work. Then they would tell me this wouldn't work. And I said, no,



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no, it does work. Trust me. And then, you know, realtors look at it and think, well, I can't have my glamor shots photo. There's no room for my glamor shots picture on here.

**Richard:** There's no graphics on there. When we did the larger postcards, we actually had some handwritten graphics. So, you know, circling, underline. But no photos. It's just, you know, you put a photo in there if you're going to put a photo on a postcard, put a photo of their house on the postcard. You know, that would be worth it. OK. So you could download all the public records with pictures of their house and mail with a picture of their house on the postcard. That's great. Anything that personalizes it.

**Joe:** There's technology to do that today. I think you take Google Street View Maps Pictures. OK, Richard. So you started, bought over 500 homes. You bought a lot of them. Creative financing, subject two's, lease options, owner financing. What were some of your favorite?

**Richard:** All cash, using private ways.

**Joe:** What were some of your favorite ways to buy houses?

**Richard:** Taking over existing loans, subject twos and then lease option amount to tenant buyers? Rent to own. OK, a pretty houses. Right. If it needed work, I wouldn't fix it up. I would have my tenant buyer do sweat equity. There's no shortage of people that need help getting into houses. And then if you're taking over someone's loan, you can give them, you know, a very good price if you have to cash them out. You got to knock it down. So you become a transaction engineer, and that's what I would. That's what I was doing a lot with my coaching clients and my students. And teaching is how to, you know, structure and present offers. Here's the most I can pay. You know, your price. My terms. Right. And here's the least I can pay, which is that's not the words, but it's your terms. My price. So that there terms is all cash. So it's going to be the lowest price. And then we have one in the middle. And it is a matter which one they take. So it's the alternative choice clause.

**Richard:** And so then I like going after free and clear houses because there's you have every strategy on the planet to acquire that property owner financing, zero percent owner financing. That's what the ultimate strategy is about, is having the seller take over. You know being the bank at zero percent interest or two percent interest or whatever you want if you want some interest on there. And that and that means that you get rapid principal reduction. So you can pay more for the house. You can pay top dollar. And I talked to one of my students, Joe, but when I've been catching up with everybody for the past few months, I've been doing a lot of calls and it's been great. He said I still got nine those houses I bought with the ultimate



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strategy and while everybody was having trouble trying to negotiate with banks and stuff like that. I had no problem, you know. That's what it was designed for.

**Richard:** Now, going forward, you know what? What's on the horizon? Well, we've never seen anything like this in the history of the United States over the world. And baby boomers are actually starting to downsize. And they drove the price appreciation over the past decades. So the long term trend might be flat to down for the next 10, 12 years. But that doesn't matter depending on how you buy. I think it's a good time to control without ownership, like with the lease option. I think that's a great model. Also, quick flipping, getting in and out is a great model, buying with long term owner financing where if we do if prices do go down, you have the flexibility of working out with the sellers like you want to adjust my mortgage or do you want the house back, you know? So they don't want the house back. And so they want their income.

**Joe:** Well, yeah. And as long as your cash flowing. Yeah. Then what is it really kind of matter. I'm going to share my screen with you here and tell me if you recognize this spreadsheet. Do you see that because it's showing a little bit generator. Remember this. Remember this spreadsheet here? This is from the ultimate buying and selling machine, the ultimate strategy. This is your owner financing offer.

**Richard:** It's called the ultimate profit generator. It's a spreadsheet that I created. You stick in all your numbers and it tells you the most you can pay with terms.

**Joe:** Yes. And then this whether, the other inputs are what ifs. I know this is really small. You cover the expenses, the capital needed at closing, the expenses needed. So it's got everything in here.

**Richard:** There's no way you can buy bad if you have the right numbers in there. And so some of them you have to, you know, pull out of the air or whatever. And then the less certain you are about your exit, then you just buy back. And the way you do that on this, as you put in I want to make forty thousand dollars if I buy and sell this house. Well, if you're uncertain about it. Put 60, Put 80. Put whatever makes sense. So that you're excited about the offer that you're presenting the seller. And I think this actually presents three different offers.

**Joe:** Yeah. You had here. I wish I can remember where is an Mayo generator here. Offer one, subject two, cash later. Subject to cash now. Offer three all cash, Pay off the loans. Or subject two interest on the equity.



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**Richard:** You know what? That's the maximum allowable offer generator. But I actually later published the ultimate profit generator.

**Joe:** OK, yeah, I know you kept on updating this thing and I had a hard time keeping up to date with it. But I mean, I've done so many deals with that thing. Let me stop sharing my screen here. We can get back on. But it has a great calculator.

**Richard:** With my coaching clients, I started my I started doing joint ventures. I would help them buy houses. And then if they bought a house, I'd get 10 grand. OK. So I would do deal structuring. I would do, you know, work on any part of their business. But I would do, we actually did all the marketing for them. We did just about everything for them. But anything that they need help with, they could do with me, including calls with sellers. I would call the seller and make the offer and then we would use that software tool was always used for presenting offers.

**Joe:** The strategy was real simple. You look for houses with equity, right. And you send the mail.

**Richard:** Yeah. And what's the definition of a house with equity? If you would buy it for what they owe or less. It has equity. If you if they owed sixty thousand, would you take over the sixty-thousand-dollar loan. So you know, but what if they owe 80 percent on the dollar or 90 percent on the dollar. Ninety five percent on the dollar or 100 percent on the dollar. You might want to take it. I would buy it if I could buy it with 100 percent financing. It's got good terms. It's a nice house if you would do it now. It doesn't really have equity by definition, but if you have cash flow, then maybe that would work or move into it. Yeah, that's what happened when a guy in Colorado called me up with a million-dollar house is on the parade of homes. It was featured on a HGTV. There's a lot of people have done events at this house. And he called me up from my ads to buy his house. And I say, well, you know, he had it on the market for a million dollars. It's like, well, it's not really. It's sixty-six hundred square feet. And it's like it's really not what I buy. But I'll come take a look. Well, I went to go look and then I made a mistake of showing it to my family and wound out buying it with owner financing.

**Joe:** All right, all right, so this was the mid 90s. You started getting involved with real estate. Then you started buying a lot of properties over 500 over the next 10 years or so.

**Richard:** '95 to '15, so twenty years.



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**Joe:** And you're really well known for creative deal structuring offering. And I use this term all the time, price or terms. You know, you talked about that a lot. Price return. I can get you the price, but I can't get you those terms or if I can give you the terms that you want. You have to give me the price that I want. And it was just a real simple way to approach sellers and talk to them and say, let's work this out. I can get you what you need. Right.

**Richard:** If you're negotiable on the terms and if it doesn't work for them, it doesn't work for me. So if they accept your offer, it's win-win. OK. Because it was their best option, OK? If they have time and start, you know, then let it give them the time. And that's why it's important to actually follow. I probably a lot of people don't do this. They don't follow up on their existing buyers and sellers list. Maybe their buyers list, but following up with their sellers list. Sellers have said no. That's very important. You got you can double your business just by following up on your lease.

**Joe:** So important in the CRMs that we use today, there's a lot of automated follow up that happens, but that follow up is so critical it could be just as simple as sending them the same postcard again every single month. Right. Yeah. A letter, a report, an e-mail, a phone call, a text.

**Richard:** A Post-it note sign. Here's a good one. Well, stickers as we find a vacant house. OK. Signs work really good if you don't have the same place. You know, you put take a sign and you find you see a vacant house and you can't track down the owner. You don't want to track down the owner. You want them to call you. So you put a sign in their yard saying, we buy houses.

**Joe:** I've heard people doing that. I've never, never had the guts to do that. But, yeah, you'll get it. I'll get your phone to ring. You have nothing to lose. No. All right. So you started teaching and educating people on this stuff. Why did you start doing that? Why did you start an education business?

**Richard:** Because I had a lot of people were coming to me after these events that I would go to. And I think I probably did some phone calls or something with Ron and other speakers and stuff, but people were coming to me to help them with their business. OK. And so I was do I was charging, consulting, OK. And I like operating now. But then I didn't have enough time. I wasn't leveraged. So I scheduled my first event in Denver. This is like 2001, about two thousand as a two-day event. I did it with Bill Branchet in the Colorado Association of Real estate investors. Had about 40 people there. I knew from my past experience selling information products that I needed to record it and have a product. OK. And that was How to collect five figure paychecks, buying and selling houses. And most people look at that as a marketing course. But I did teach that creative acquisition and sell side. And that was a very popular course. And that was done. So



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that was to leverage myself. Now, I had a product, then I created membership's and created a newsletter, a free newsletter to get leads. And then I just continued to create my Marketing Mastery Bootcamp. That was my next event.

**Richard:** And then we started doing that three to four times a year with, you know, like three hundred people or whatever, paying four thousand, you know, a shot. Put that into a homestudy. So that was a bonus when they came now. So all my stuff would be like a bonus for when they came to the high level that people wanted coaching. I did not want to do coaching. I did not want to call people and hold them recount accountable for doing what they said they're going to do and checking in on him and all that. So it wasn't until I started working with Dan Duran and Dan got me in touch with Willie Hooks and he was the head of our coaching department. So all of our coaches were either expert students in real estate or expert coaches that learned real estate. So we had a phenomenal coaching program and I didn't do the coaching. I just did the group stuff. And we offered unlimited support. So if they didn't help from their coaching captains or their coaches or the group calls that we did about four group calls a month, then they could jump on my schedule anytime they want. So we want to make sure they were taken care.

**Joe:** You guys, I mean, you and Duran, it's called Roop Duran was the name of your company at the time. And Willie Hooks was also one of the main coaches to talk to. I had Dan Duran on a podcast a year ago or so.

**Richard:** I saw that the other day.

**Joe:** Yeah, he's still active. Still sounds like the same guy. He could sell ice to an Eskimo, you know.

**Richard:** Well, he says Dan Duran the marketing man. But he's really you know, we were a good match because he was the sales guy. I was the marketing guy. I wanted salesmanship multiplied. When I put my website out there. It was Richard Roop.com. Then it went to roopDuran dot com. And then I went back to Richard Roop dot come. But we met, we hooked up because I had all these people calling me up and say, why should I buy your course? And I said, well, didn't you read the website? I didn't have patience for that. Dan, jump on that. And sell them into coaching.

**Joe:** So we've got some Seth Williams is in the house. Seth is a guy who has a great blog. You can still call it a blog, Seth. It's a Web site called Ari. Tipster, Ari, tipster dot com. He's got a good podcast, too. But he says the ultimate strategy for Rippin Duran was pretty epic REIT concept. I was always fascinated by the



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concept of sending out multiple seller financing offers to high equity owners. Carl Randall says here, I used to love listening to Richard talk about deals he created. He was so creative. Yeah.

**Richard:** So I love that 40 percent of the houses today are free and clear. Forty percent.

**Joe:** And that's from the U.S. Census. I remember you talking about that.

**Richard:** We used to be 33 percent. I just got some new statistics, not the current census, because they're working on that now. But, yeah, 40 percent.

**Joe:** Another friend asked me here, he just texted me. Would you still recommend the ultimate strategy today? And then maybe explain what the ultimate strategy is.

**Richard:** OK. The ultimate strategy is that we target homeowners in your farm area, in your price range or whatever way, actually you can buy in any price range with the ultimate strategy. That's one of one of the reasons it's ultimate. You target free and clear houses and you ask people, hey, if you're thinking about selling, give me a call. So if they're thinking about selling, they gave me a call. And you can pay more than anybody else by structuring phenomenal financing for yourself and you only as you know, with that software, you'll only offer the seller a monthly payment that the house can afford. So no negative cash flow. In fact, usually a positive cash flow. But even if it's a break, even take into account all of your expenses, all of a right you're getting if you're paying a thousand, you're getting a thousand-dollar principal reduction every month. Yeah. You're paying down the mortgage. And so as long as you keep it for long enough where the mortgage is going down and you don't sell it. And we had strategies to make sure that they didn't sell it for a number of years because we get the benefit of it. But it worked out for them. Then you could pay more for the house. You can pay top dollar for the house if you're getting rapid principal reduction and a positive cash flow. And what I was doing is I was actually I was putting in a private money first, small first, well protected. So a hundred thousand dollar house bring in 20 grand. If the seller 10, that would be one of my offers. One offered me no money down, one with a 10 grand down at. Right. Give them 10. And then I have 10 to hold it. Fix it. Get it occupied. Have some operating capital. So I have a 20 thousand dollar, you know, first mortgage and the seller takes back theirs on the second.

**Joe:** Would you still recommend that strategy today, given the current market conditions and the climate?

**Richard:** I cannot because as we'll get into it, the Colorado Division of Securities came after me and said that my entire real estate operation. Now, they just said since like past few years, but I hadn't do any you



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know, everything was the same over the years. They said it was a Ponzi scheme because I was taking investor money, my private investor money. And if I didn't pay off a private investor, I would replace them with another investor. That's called refinancing. Oh, yeah.

**Richard:** Let's give them an equity position. They said by definition of paying one investor off with another investor, it was a Ponzi scheme. OK. They didn't know anything about my business. They and they never found anything in my business afterwards that would, you know, justify that. And they dropped that allegation. Right. But not until they destroyed my business. And to the point where they actually took my fifty-six properties, actually, first they took 38. They let me keep 17. They took 38 into receivership, which I thought they would take care of the agreements and sell the properties and pay everybody off. It's not what they did at all. I'm not allowed to talk about what the division of securities did, but I can talk about what the receiver did. And then later.

**Richard:** So they said, you can, our settlement agreement was they'll take those 38 properties and take care of them. Right. I'll keep 17 that don't have any private investors on it, right? Within a year, they put my company into bankruptcy and took the rest of my property. And during that year, they wouldn't allow me to manage my properties. So I was put in like a no win situation. And I do know that the receiver involved, his job was to go out and find wrongdoing in the operation. They couldn't find anything. So this kind of gave up and turned over to a bankruptcy trustee after all, the equity is pretty much taken out and they defaulted on every agreement. Here's what they did, Joe. They collected the income on all of my properties that they took over and didn't pay anything out. And they for all of their time, the receiver got three hundred fifty dollars an hour and had a team of five or six attorneys at 250 dollars. And so they just drained it.

**Joe:** They collected the rent and was where their mortgage is on and they didn't pay the mortgages?

**Richard:** Yeah, I had properties I took subject two. I had properties that, you know, just with private investors. Right. So maybe a private investor first. I had I don't know if I had any lease options that I acquired most of I had, you know, in title two. OK, so they stopped making payments to all the private investors, all of the banks, all the sellers, the seller carry back. They defaulted on all the agreements with the sellers and the buyers and the lenders, all of them. And it just it's hard. Nobody who knows what happened can figure it out. I was listening to your podcast with Josh. Well, yes. Josh Cantwell. Yeah. Yeah. He was talking about how to raise private money. These are the five steps. I have a course, how to raise millions of dollars in private money.



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**Richard:** And it's the same process. The process is the same. Everybody's doing what I was doing. And it's like, OK, well, what should we do differently? Which is what your question was. Would you do that? Everybody's still doing what I did. And as long as you're in a position where you can keep your agreements and I was keeping my agreements. OK. But when they took it out of my hands and defaulted on it, there goes my reputation. There goes my life. 20 years of buying, you know, doing great business. That was my retirement plan.

**Joe:** I want to talk about that. You got a little bit ahead of me. But this is really good because a lot of people you need to pay attention to this because a lot of lessons learned here. And I think Richard has a lot of things that he can share with you. And I don't know if we can get all in this podcast. I want to talk a little bit about this, though. Kind of how it all started. By the way, Josh Cantwell, he does talk a lot about going through legal channels and creating you know, the SEC has certain 503B q's.

**Richard:** I followed all of that.

**Joe:** You did. You even created those.

**Richard:** It's like I followed all that they claimed because this statue did not. Again, I can't talk about. OK. So they the allegations were selling securities without a license. Yeah.

**Joe:** That was the big. That's what started the whole thing.

**Richard:** Well, well, what it started was I pissed them off a couple years back exercising my rights and I can talk about that later. But I also had a business partner who I hired to manage my companies, RichardRoop dot com. And my real estate operation. And do all the accounting and be the general manager. Well, they ripped me off. They were scam artists and they were embezzling. And when I caught them, they basically made threats to me that if I didn't settle that they were going to turn me into the division of securities. And it's like, for what? Well, in a deposition, we found out that it was just like she thought I had every trust that I had a property in had to have its own bank account. So I was violating the law. And I said, where were you? Where'd you get that? She said, Well, you told me that. I said, I never told you that. So they did. They just they put a focus on me.

**Richard:** And then in 2012, they just showed up at my office spent a whole day with me. And again, I can talk about this later. I came all the documents they wanted. I was cooperating. It's like, what is this about? They never told me what it was about. And then they asked for some more documents. So I said, okay, I'll



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get those to you in two weeks. And then after I gave them all those documents, the buyer, seller, lender on 15 properties, they said, OK, give us some more documents. I said, wait, wait. You're not telling me what this is about? Is there any complaints? Is any of this or is any problems? You know what's going on? I was completely in the dark. They said, no, you're licensed. Because I was licensed. I got a license as a securities dealer. Just default to make sure I was following the rules, OK? On the private money and in the law says any note secured by real estate is exempt from registration and licensing. And those are the two allegations, registration and licensing. And then they said fraud because they said I didn't disclose all the information that an investor might. There's no rules on it. So is it subjective? They didn't say I disclosed information on. I had one lawsuit from a seller where I was late on his mortgage and he got a judgment against me because I was 30 days late on his mortgage. One property out of, you know, over five hundred. And it only affected that property. And they were saying, well, you should've disclosed that to all your private investors. I didn't see any reason to.

**Richard:** And we never got it argued because it was dropped. The fraud charges dropped. And I settled on the other two. I guess they got a summary judgment saying that I was dealing with securities without a license and selling unregistered securities. We defended that. And I talked to Bill Branchet. He was my attorney. He tells me I can say some of the facts of the matter. I just can't, you know, say anything that too directly or indirectly say that they didn't have any merit. So and I'm under a gag order on that part, but. As far as what the receiver did. And the bankruptcy trustee. I think that should be exposed. This whole thing could be a nice movie or document.

**Joe:** OK. So our friends at the S.E.C. had their eyes on you from this complaint.

**Richard:** DOS. Division of security. It's not national, it's local.

**Joe:** The local division of Securities in Colorado. All right. And so fast forward a couple of years. All of a sudden. What happens then?

**Richard:** What happens? Well, I was licensed and I was licensed since 96 and every and I knew Sheryl Lemon at the division is security. I talk to her every year or two, she says we can come and you know, inspect your records. I said, yeah, come on over. They never did. I don't have any complaints. They never did. And then when this thing happened, they sent over an investigator with an accountant and forensic accountant, whatever I later found out. Attorney where I spent the day with them. After I refused, I said, OK, if they keep asking me for these documents, what if I don't do that? Well, the only thing they could do



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is take away my license. Well, I didn't need a license. I was just doing that as like an extra thing. And I could put that in my advertisements. Right. I didn't need it. So I gave it up. Well, they didn't accept it.

**Richard:** And later, they suspended it because they wanted to send out a press release that they suspended my license. They also put out a press release that they requested documents, and I never provided any of the documents that they requested. When I gave them everything they requested until I got too much. Right. And so I was fine with that. Then they went away for a year. Didn't hear from them. And then I got a subpoena. I think in 2013, they subpoenaed all of my business records, you know, going back wherever. All my personal and business records, I had to spend twenty thousand dollars in all the stuff copied. Send it to them. I don't hear from them for a year. And then a year later, they requested, they subpoenaed. This is in 2014, the beginning of 2014. They subpoenaed the rest of any updates in the last year? And again, I had to go through the expense of, you know, providing the documents. So they never said they found anything wrong or anything like that. Until in April of 2014, I got a restraining order saying I couldn't do any business for 30 days until it was before a judge because I'm being sued for those three allegations. So they instantly put me out of business. I couldn't do anything for 30 days. And that's, I can't really say.

**Richard:** But, you know, if you don't have any money to defend yourself, if you don't have any income, if they take everything from you, it's kind of hard to defend yourself. And I felt like I was put in that position. And then a year later, you know, we settled. And that was in March of 2015 for two years. I was completely numb. I didn't do anything production at all. Just nothing. And I just couldn't wrap my head around what happened. You know, most of the most people involved were friends, family. I've bought and sold property from families. I mean, it was a small community, you know. I was embarrassed to go out to the supermarket, you know. And by the way, all these connections, Joe, that I'm making with all my old associates and clients and stuff, almost everybody I've talked to has a similar type of story where they had this thing that just knock them silly and then they're coming back, you know? So, yeah.

**Joe:** Could you talk a little bit about what happened later with the contempt of what? I forget what it was. Contempt of court. Yeah, the contempt of court. You talk about that.

**Richard:** They wanted to put me in court so that they couldn't find any. Like I said, the fraud charges dropped, but the receiver acted like it was argued and they won that part because they treated all the private investors and all my notes as securities, not as loans. They said all the land trusts were sham trusts and they weren't word pooling money either.



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**Joe:** Right. One note, one house. Like they would get a deed of trust to that house with a promissory note. Right.

**Richard:** And one of the reasons I lost the thing about operating in securities without a license is because all of my properties were in a trust. And it was I was the trustee and my company was a beneficiary. So I'm doing business for myself, not for others. They said because I was using trusts, that was a different entity. So I'm dealing in securities, even though that's my trust. On one property, I put a private lender on there. It was twenty-five thousand dollar note. Instead of giving them twenty-five thousand dollar note with very little equity cushion, I said, I'll get I'll put 15 here and I'll put 10 on another prop next door. OK. So I split up this. No. But it was one investor, two notes, two different properties. They said because I split up that twenty-five on that one deal it violated the definition of splitting up notes. And that's how I lost that.

**Joe:** Wow. So then you had to. Oh yes.

**Richard:** And they wiped out about 15 years of public records, they went back and they scrubbed public records. I had thousands and thousands of real estate transactions over the years. They went out and they actually somehow scrubbed public records.

**Joe:** Just removed them. Why would they do that?

**Richard:** I don't know. They wouldn't, you know? Well, I didn't have a lot of communication with them over the years, even though I offered to help them get the properties liquidated. And why would they do that? Because their opinion was they weren't really real estate transactions. OK, well, I sure paid a lot of money in income tax and property taxes.

**Joe:** OK. So contempt of court thing. What happened with that? All right.

**Richard:** When the receiver to date held me in contempt of court three times the receiver and by the way, when they when they first sued me, they put out a press release which says, you know, is alleged I'll be operating a Ponzi scheme or something like that. I put out my press release the very next day, OK, to the to the papers. Now, later, when it went into receivership in March of 2015, there was a delay of three weeks between when the judge. When we settle. When we created. When I agreed. Okay, I'll let them take it over. There was two to three weeks before they actually took over the files and took over the operation. So during those two weeks, I had a couple of deals closing. I closed a couple deals. I paid off some private



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investors out of those deals. And they complained about that and they complained that I was still operating. I was violating the receivership order and they held me in contempt. And they fined me.

**Richard:** Then I had another deal where it was one of the properties they let me keep. I had owner carry back notes on it. And I moved. I combine two notes. Because I did four deals with this one seller. This was the ultimate strategy. Zero percent financing. And I said, OK, well, you're not really protected. I mean, I have a lot of equity over here. Why don't we combine these two notes? I'll give you one note over here. No money changed hands. I gave them a new note. Started paying them interest. Started giving them monthly payments because there was no payments on it either. And then I extended the term because they came due. That's why we did that for them as well. Even better equity position, they held me in contempt of court saying that violated, you know, OK. Even though it was a seller carryback note. That I was dealing in securities and at the hearing with the judge and this was a hearing, every couple of months we'd have a hearing with the receiver and the judge at the hearing. They arrested me, brought me to jail, sentence me to 60 days for contempt of court. And the Denver I went to the Denver County Detention Center. And I've never been in jail before. That was very interesting.

**Richard:** I learned some stuff. And so. But you can't put someone in jail for contempt of court if unless you prove they intended to violate the judge's order. And I proved by showing them the e-mail that I sent to my attorney, I said, I'm going to do this. Is it OK? Am I? You know, I was asking permission before I did it. And I got permission from my attorney. So that proved my intent. So it took 30 days before my attorney could get back in front of the judge and get me out of jail. But they were able to run a press release saying I was arrested.

**Joe:** So you went to jail? This was right around the holidays, too, wasn't it? November of 2005 during Thanksgiving. Were you out by Christmas time?

**Richard:** I was there for Thanksgiving. I was there for 30 days. So probably not. Not Christmas. No, no cash.

**Joe:** That's scary.

**Richard:** Well, I don't want to create any fear. Okay. And I would love to answer people's questions on this because I've never talked about it. You know this job. I've never talked about it. I didn't want to even come close to violating the gag order because they date a lot of things. I did. Me and Bill would say, can we do this? Yeah. That's no problem. And it became a problem. It's like they would never do that. And they did. So I've been very gun shy. But I think I'm within the gag order of what I'm saying. And I'm happy to talk



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about I have nothing to hide. And I'm kind of over it, you know, so I shouldn't have one lesson is I shouldn't have shut down for two years and not because I'm in the business of helping people. So there's two years that went by where I was not helping doing what I normally do. And that you get fulfillment and happiness out of being productive.

**Joe:** You lost over six million dollars.

**Richard:** Almost six million dollars in property. So it is about there's about a million dollars in equity. So I lost a million dollars and I lost another million dollars in appreciation because I was actually. They couldn't understand this through my coaching and my information marketing. I was feeding some alligator. OK. Because, you know, times are tough. Right. But I was jumping through every hoop I could to keep my promises with all my agreements. They couldn't. They figured that if, you know, there's something wrong there. But I was making, you know, the money to do that and live my lifestyle and all that. But I knew I'd come back. Well, it came to. Right after they took properties. And so if I had kept the properties, I would have had two million dollars' worth of equity because the market was like the market went up from there. If anybody knows what happened in Colorado market 20, 2015 on forward.

**Joe:** All those properties probably would have been worth significantly more.

**Richard:** At least an extra million. So there wasn't. The receiver admitted there was a million dollars in equity in the estate of fifty six properties yet. But they put it into. They put my company into bankruptcy. So they admitted there's equity. Yet they I didn't put it in bankruptcy. The risk I didn't even have the right. They put it into bankruptcy. And by the way, during that receivership they said I violated the receivership order because that I had to take my Web site down, which again, I had 17 properties at the time. And they made me take my Web site down, which is where I manage my properties and find tenant buyers and Olin. And I was signing documents as president of Bottom Line Results. I was still president of bottom line results. But they complained about that. They said, you know, that I'm operating. And yeah, I'm still operating. I'm still the president. I still have my company. I still have these properties. So they wouldn't allow me to actually manage my own properties. And so they complained I had a my press release that I put out. They made me take that down after the fact retroactively. They made me take down my press release to their press release. That was before it ever went before a judge, because I'm not allowed to say anything publicly. Right. But I said something publicly a couple years ago. They made me reverse that.

**Joe:** We could talk a long time about this. And I want to just thank you, Richard, for talking about it, being willing to share your story. You know, I can't imagine the humiliation, the frustration that you can't doing.



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**Richard:** It was frustration. I mean, you can. You can. And I talked to Bill. He'll talk talking about it, too. He can say things. I can't, you know, if you want to get it would get us off both together or something. We were just we were pretty smart guys and we couldn't figure it out. We just couldn't figure it out. It just didn't make any sense.

**Joe:** Well, I definitely want to do a part two and talk about some of your strategies that you can we can help people with and finding deals today in this market. But I would want to ask you to wrap one more question or wrap this up. Richard, if that's OK.

**Richard:** What would you have done differently, knowing what you know now, looking back, one of the issues they had was that I ran my an advertorial, that I buy houses, you know, sell your house for a fair price on the day, your choice in that advertorial. I said that I sold real estate notes that paid eight to twelve percent. They called that a public offering, you know. So I wasn't really selling notes. I wasn't brokering notes. I was creating notes. Right. I was selling a note on a property, my property. Right. So that they had and I think that and they had an issue with that. So no public advertising for private money. Get very good legal advice if you're soliciting private money.

**Joe:** So do you think that was it? That was the main thing. It was just here they perceived you as soliciting for money?

**Richard:** Their main thing was they were saying, my private lenders were investors in securities. So they had the right that I'd be licensed and manage that because it's the division of security. So if you look up the definition of a no, it's any like, you know, security is a no-no is by definition a security. But we argued that it was an exempt security because it's secured by real estate. And that's what the statute said. But for some reason, we lost on that argument. So they treated all of my private loans secured by real estate as unsecured notes. So after I think it's still going on once, if they have millions and millions of dollars in the bankruptcy trustee to distribute now to distribute, but there's not going to be enough to just make everybody whole. So if I had secure a secure and good equity positions for people and now it's unsecured, so they just get a percentage of whatever's left over, regardless of how secure they were at the time, because, you know, people made decisions on doing real estate loans based on the house and the loan position and the interest rate.

**Richard:** They said that all the interest rate that I sent out was, you know, like return on their investment. So they didn't you know, they don't even count the fact that their money was tied up. Three lessons learned. Lessons learned. Yes. Maybe I'll think about that. Maybe next time we'll talk about it. Because if I



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can't, it's like I everybody's doing the things that I'm doing. They're not getting in trouble. You're doing business. OK. Be more transparent. Over, disclose, over, disclose. Make sure everybody in the transaction is fully disclosing knows what's going on. I always did that. OK. But overdo it. I know some people that, like I do a few things, don't make sure everybody involved knows exactly what's good. And if you have a problem, take care. That's what I did. I would write a check before, you know, it's just to. Even though it wasn't right. Someone would complain. I would go ahead, write a check just to get rid of them. And I did my entire business for decades without attorneys involved. Maybe an eviction attorney That's about it. You know, to do good business, write a check to avoid a lawsuit. When attorneys get involved, it's hard to come out ahead, you know, because they're the ones that kind of win.

**Joe:** So let's do a part two, if that's okay with you, Richard. Off line here. We'll schedule another time to do it. Appreciate you taking the time to share your story. I'm glad to report that you're kind of back. Sorry, my watch. I'm glad that you're back in the swing of things. You're back in business. Maybe not doing a bunch of deals like you used to be doing, but.

**Richard:** Well, yeah. I mean, there are so many opportunities and I really like the educational part, helping people do deals. I do like that. And I did spend two years after I got out of my funk. I spent two years on the road meeting with business owners that wanted to sell their business. And I offered a marketing program to help them find their buyer; for sale by owner. That was a great experience. OK. And then now getting back, I'm just this is you know, I want to share what I know and I know real estate investing. I know real estate marketing. I mean and I know entrepreneurship and success and inner game and all that stuff. I'd just like to share and help people do the best they can. I'll think about any other lessons I can recommend.

**Joe:** Well, people can still reach you if they want to reach you. They go to RichardRoop.com. Right. And that will take them to show them where you are on Facebook and LinkedIn.

**Richard:** Yeah, I'm working on several projects. Like I said, mailfreecards.com. Right. And a couple other Web sites, projects that I'm working on. That's kind of the hard place for all that. So Richard Roop dot com has links to all my social, Facebook and LinkedIn. So that's a good way to get a hold me these days through the social media.

**Joe:** OK, good. I have so many more questions I want to ask you. So let's do a part two. Guys, I want to encourage you, go check our age group dot com. Do you still have courses on eBay? Can people still buy your courses?



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**Richard:** I have all my courses. I have some great courses and I haven't done anything with them before. Four or five years. Right. In fact, I have one course that I really didn't market much is called Strategic Marketing Secrets for Real Estate and Entrepreneurs. It's the best marketing course I ever created on this ever. OK. I have that over there on a thumb drive. And it has all. Everything. Everything. All the tools. All the training. All the videos. Audios, documents. It's amazing. So plus I have all the free and third cash machine and all my other courses are still valid. So I'm going to hunt up all those electronic documents. They all used to be on my Web site, but I had to let that go online and my membership site. So I'm going to rebuild that. But yeah, I'm going to somehow get that information out.

**Richard:** I'll probably just go ahead and start doing some new training, even though it's the same type of stuff. I've got great new ideas, new ways to find deals. I like finding out what's not working for folks and solving that. So if you have anything you want to improve in your business, let me know. I'll come up with a solution. I don't know.

**Joe:** Yeah, I've been spent a little bit of time with Richard on the phone the last couple weeks and just some of the stuff he drops like gold nuggets like. Have you thought about doing this? And if you tried doing that and you should do this and this and I'm like, what? Like, wait, stop. Let me get a pen and paper. I can write this down. So Richard does a lot of consulting. And if you, anything that we've talked about here resonates with you and your situation and maybe you just want some help with structuring some deals or maybe even getting into the coaching and consulting business yourself. Go reach out to Richard. Go to RichardRoop.com. You can also I was so it was so cool to see you starting to get active on Facebook again.

**Richard:** I hadn't been on Facebook for a long time, for years. And I just was able to figure out how to get in there in January after I started reconnecting with people. So I really started coming back in December. I started getting excited. I had some old clients contact me asking for help, coaching clients, former consulting clients. And I go, man, why am I sitting around? I was working on another startup, but it's not my passion. This is my passion.

**Joe:** Well good. All right. Well, thanks for being here, Richard. And we'll schedule another podcast. Guys, again, go to RichardRoop.com, and we will do a part two real soon. I want to ask you some more questions about, you know, the right way to do deals, you know, the right way to raise private money, the right ways to structure subject two as an owner financing deals. What about substitution of collateral? Do you remember that, Richard? Talking about substitution of collateral? So when do you borrow profits on deals? You know, so I want to ask you a lot of those kinds of questions and we'll talk about structuring deals and on part two. Thanks again, Richard. Take care.



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**Richard:** Thank you. First interview in 6 to 7 years, maybe. All right. We'll see you guys all later.