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Life on the Road as a Real Estate Investor with Gavin Timms

Hosted by: Gavin Timms

Gavin Timms:

Welcome. This is the real estate investing mastery podcast. Hey, guys, how are you doing? Welcome back to the REI Network podcast with me, Gavin Timms. It has been a crazy week, guys. As I am recording this, a lot has been happening. I'm currently, as you say, on my backdrop, I'm in my RV, I'm in Michigan as I recall this and we just bought our family lake house. But everyone out of that in Michigan, on Twin Lake Michigan, which is about about 20 minutes north of Grand Haven, an hour north of Grand Rapids, Michigan, is absolutely amazing in the summer. So we just bought this year and put a lot of money into it and fix it. And this is going to kind of be my summer getaway here in Michigan. But I just wanted to get on and kind of talk about the week. It's been insane, been doing a lot of coaching calls this week and what you believe in the last seven days, as I recall this, that I have done five coaching calls in seven days in five different states, OK? I was just been in Florida for a week.

So on the Monday, I was in Florida Tuesday and Wednesday I was in Savannah. I left them for Michigan and stopped at a rest stop to do a call in Tennessee and then obviously got to Michigan. I went to Michigan and did a call there and then went to St. Louis for a two day event, and I had to do a coaching call there. So that's literally five different states, five coaching calls. And that is the beauty of being a real estate investor, being virtual. So I can do these things now. Obviously, it's hectic. I'm just living the dream, doing five calls in five states. No, but that's not the takeaway. The takeaway is that you can literally do this business from absolutely anywhere from a phone or laptop if you are set up correctly. Now, we've got a lot of challenges in that as well, because when I got to Michigan, I was at flow straight out within two days to St. Louis for a two day event. And as I'm back here as just it continued, All right, the chaos. What I found out is I thought I was all prepared to buy the Lake House. I had a house selling in Birmingham, Alabama, one of our flips, and it funded full funded on the Thursday, and we should have been funded in the bank on the Friday.

OK. Last Friday is on record in this and we had a problem. We were using a national lender. Now the first thing I want you to take away of travel alive is it doesn't really happen the way it's supposed to be and you need to be able to adapt, right? I'm not going to sit here and make out that my investing career is absolutely spot on and nothing goes wrong. It couldn't be far from the truth. I'm just in it just like you guys. Now, obviously, I have great a team around me to handle the day to day, but that doesn't mean that it all goes to plan. So we close

this house in Birmingham, Alabama. I think the two hundred and fifty or two hundred and fifty five thousand funds, we have a buyer and everything is going well. It fund everyone signs on Thursday. No problem. All of a sudden, there's seven hundred and fifty dollars missing out of the pot. So I'm thinking funding on Friday. I'm then going to move the money to close on the Michigan House on Wednesday, so I have time. Everything is going to plan all of a sudden the seven hundred and fifty dollars and we're using a national lender.

Now the thing is, take away from this if you're flipping homes, if you're going to make you feel better, take an offer on a house or a retail buyer. I highly recommend from my experience now to use a local lender because we were using Chase again. Nothing negates Chase, but it's a big organization. It's a big bank and things aren't happening very quickly. They have a lot going on. They have a lot of clients and we're just getting less trying to figure this thing out. So get this. We signed and closed on. It was done on Thursday. Seven hundred and fifty dollars missing. Something was happened wrong on the whole. Didn't get caught. We're waiting for the money. We get it funded Wednesday morning, so nearly a whole week from closing that we actually got funded. And guess what happens? I'm funding the property on Wednesday the same day, so I'm obviously panicking and going, right? What am I going to do? I'm going to have to move close in which I already did wince because of this property taking longer because of this lender. So I decide to do. I didn't know it was coming. It was going to be Monday. It was going to be Tuesday. Well, guess what, Wednesday morning they actually got funded. My next problem is I bank with Wells Fargo now Wells Fargo. There is no Wells Fargo banks in Michigan, but I was already prepared for this. So I called ahead of time when I was in Savannah two weeks ago said, Hey, I've got this close and I don't have a bank near me. So what are we going to do when it comes to closing all of this away around? You can do it online. Why we say don't want you to do what if you don't have a bank, then there's ways around it. So a lot of work, but we can make it happen. OK, no problem. So we come to wire. I give them a heads up. Hey, I'm waiting for this money on this kind of hit now Tuesday, apparently, and we fund Wednesday. I think I can do it and then I talk to the bank and they're like, Yeah, we can work.

But we're waiting. And when speaking to one of the bank managers and they were like, No, we can't do this, you have to go to a bank. I said, I'm four and a half hours away. There's no chance I can go to a bank. Not going to happen. I'm not driving four and a half hours to Southside in Chicago, just to go to Wells Fargo to wire you the money. I already told someone. Went back and forth and this was a problem, so I got him on board. Talk to my original person. Now we can do it. Just don't listen. I'll figure it out. So I think we can make this work. The money hits on Wednesday. Now the money to get this two hundred thirty seven thousand two hundred and thirty two thousand after closing costs and fees, and everything hits my account. Now I want to wire one hundred forty seven thousand back out so that like I get back on the phone a lot. Look, we can put this in, but I just don't think it's going to go through. Also, what do you mean it's going to go through it alone? One, You have two hundred and thirty two thousand pending and now you want to wire out one hundred and thirty seven

thousand and you want to do it over the phone because you're not near a bank. So I will do it, but it's going to get kicked out. We're pretty confident. And I was like, Well, this is great.

So again, workaround. So I call the Carlisle Company in Michigan for the Lake House, and I said, Hey, we've got a bit of a problem and this is what's going on. Can we come in and sign everything and then obviously hold everything off until it funds, which is going to either be tomorrow or Friday, and we have to drive to south of Chicago and get this done. And they said, Yeah, no problem. So on Wednesday, we go, we all go and sign, get it done. We delay the closing in terms of the funding on the Lake House while I try and figure this out. So then what we did was on Thursday, it's now hit my account officially from pending to now actually have the money is cleared, the account and then the process start, OK? And we were able to get it funded over the telephone. And what that means is and I just wanted to explain again to everybody that does this. If you are traveling, these are things don't go so well and this is just reality so you can actually fund. You don't need to be in a bank. You can do a wire over the phone. They don't like to do it. And there's a three step process that happens, OK? Number one is the bank of my original bank of that work directly with me called me to verify who I was. They asked me my name. They asked me my date of birth, some basic questions and the account that the money was going to go out. To answer that, they said, Hey, in a few hours, you're going to expect that there's going to be somebody else calling you to verify some of the things. Make sure you answer your phone. No problem. So the next person calls, they want to know what was the like, what bank it's coming from, the amount of money that's go into the last transaction in the bank. And that was pretty much it on that one. And then they said, you may get a third call. Well, I didn't get a third call. What actually happened was that they called where the money was going to. So they called the tile company and spoke to the closing agent there and basically said, Hey. And as soon as you went, your girl called on behalf of Gavin Timms and they're like, Oh, so you are expecting the money? This is really supposed to be happening. Yes, for this amount. So they covered that.

So they got the questions. I didn't know that that actually happened until I went to pick up the paperwork. So far as I know, that didn't happen right? And I'm getting now the day is going on Thursday. Is it funding? Is it funding? Because I've now gone to the result that I'm driving four and a half hours to the bank. This does not fund because apparently there's no way around it if it gets kicked out. And then I call about 4:45 Eastern and she says, it's just funded you're good. Thank you. OK, I don't have to go. So then I called the tile company and she said, Yes, we have the money on come. I'm going to process everything and pick up the paperwork tomorrow. So it was only on the Friday when I got there. And she said, I said, Well, they were going to call me the third time and they didn't. They know they called me and I was like, What? Really? So that must be the process. So they do. Two different people call me. And then a third person calls the where the money's go in to make sure it's legit. Now, obviously, I'm thankful that that that happens because obviously wire fraud, that was the whole point, and I even got short insurance on the wire just in case and all these things. But it

was kind of stressful and crazy. And there sometimes what happens in real estate. So there's a couple of learning things here that I wanted to pick from that transaction was one. If you're flipping homes, I would work with local banks if possible. So when you're accepting the offer, don't just look at highest and best, but look at who is actually going to be who is the mortgage are going to be with on this property. And from my experience, I would go local because again, you can get things done a lot faster, a lot smoother. So that was big for us and we're going to be looking at that moving forward, but also traveling when you're out of state and you don't have a bank. What are you going to do? And I didn't have well, I thought I had everything in place, but it was a lot harder than I thought. But it turns out it can be done is a three step process. You just need to get everyone on board. And what was unique about this is I wasn't still 100 percent confident, so I called all the banks around and I spoke to my. Management said in Savannah, another one they said, we have never done this before. OK, we have never actually done this before. I don't know what you're talking about. We can't do it as in terms of the phone wire. So I was like, That's insane. I've been told I can do it. No, we've never heard of this. We can't do it. So it goes to show it just depends on who you're talking with. So just because it's a big bank is a big lender. And think about it when you're talking with your attorneys and things like that, no means no for that person, but you have to keep going. You have to keep coal in until you get a yes. All right. Because even in Wells Fargo, I met a huge bank. They're telling me one office that's four miles apart from another office talking to one bank manager to another bank manager and say, Once I can do it, once I can't do it. So that goes to show just like your attorneys can. Is wholesaling, legal is finance. Legal is can I do this and can I do that? And they say, no, that doesn't mean someone else isn't going to do it. And that just really, I wanted to get that message across because that just proves to me that, of course, if it's happening at the highest level, when everyone with a national bank, then it's going to happen in your local market, right? So when a mortgage lender says no realtor says you can't do that, don't would just say, Well, that's it. And even when an attorney, you need to find the people that are creative and the people that are willing to go to the steps. Because let's be honest, if I'm a banker, this is a little hassle. I have to be included on a full email with all these people, and I got to make sure this and this and I don't want to do any of that. So I'm going to be lazy and say no legit.

They may not know, right? I'm not accusing them of being lazy, but that happens. So you need to get around the right people that are going to make things happen. And this is why network and I don't have my network in on, but I don't. I'm a prime home bias. My real estate company by my own prime homebuyers is one of the companies that we do our real estate through. But my network is networking is so important. OK, you're only as good as again, your network right of people to get things done to give you a helping hand. And I'm sure if you have the if you give back just like and I could tell story after story, I'm a relationship's person. So just with my close and personal title, you know, she said, Hey, like, we had a couple of bad reviews. It was no thank you. That explains you. Mind if you give us a review now. You've been amazing, you done great. You know, you've literally done everything. And we go crazy. If we moved

out of a trust and dated it, we did a quit claim deed into a family member's name so we could save like eleven twelve hundred books on the transfer taxes for this house and we got. That was my idea. And she was like, Yeah, it's good idea. Let's do that. So she worked with me. She was really good. So we gave her a great review and she's like, Hey, look, I know people in the area and I'll be able to give you contractors. And if you need anything, please email me. So she said, Hey, would you leave a review as a call? So I left review immediately and said, Thank you so much. We just left your review. And by the way, if you can share any contact with the contractors because we don't know anyone in the area, please do. And she's all my thank you so much for leaving. There's a great review and absolutely I'm going to reach out to my top clients. So she did, and she emailed me. We got like a different people from plumbers and builders and real people to be able to contact with referral names in there to be able to get them out and actually give those quotes again. You just have to build relationships, guys in this business to get things done. And it's not that difficult. Just be a people person, just be honest, and go about your business and do your thing OK.

So I think in this whole episode here that I wanted to do, whether you're watching me on YouTube or whether you're listening on the podcast, it's a lot to take away. And I didn't even come back. What I really finally started was with all kind of talking about life on the road as a real estate investor. But being able to be in so many places, still making things up and still closing date or still buying deals. So working with coaching clients again, just think I left Michigan and went to Florida. I was in Florida a week. I was in Savannah two days. Then I traveled 17 hours with a rest stop in Tennessee to Michigan, and then two days later flew to St. Louis for two nights and then got back into Michigan. And here I am next week. I'm in Florida for a week. Then I go to Phoenix. As I do this, I'm going to be going to pace and Jamal's premiere event, which is going to be awesome. I got invited to that. So appreciate them, guys, and it's hectic. And then I'll be back again in Michigan. So I'm grateful that I'm able to travel and do these things while still in the business. Because guess what? What, I'm talking to you, what is the is the laptop, my cell phone? And if I have a good internet connection, then I can make these things happen and still get things done. So allow learning points in here from again local lenders to building relationships to get things done and over the line. And while you're traveling, you don't have your bank. There's always a way around, but it's how. Any phone calls, are you willing to make you willing not to take no for an answer because I wasn't, I was determined that I was not driving for enough hours. That's what the easy outs was for everybody else. I'm not taking nine hours on my day when there's a way that we can legally do this. I just needed to get people moving and acting and treat people right, and we got it done. Which led into then getting a load of referrals for contractors in the area to hopefully do a good job. And, you know, in the Lake House, they're going to probably do seventy two hundred thousand into this. My wife's going to be running that. We just call the dumpster. She's going to be going. She does a great job. She runs our local rehab store for Savannah and now, obviously, Michigan. So, yeah, oh, good.

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