



1098 – Learn How To Close More Deals By Taking All The BS Off Your Plate

Hosted by: *Joe McCall*

Guest: *David Olds*

Joe: Welcome. This is the Real Estate Investing Mastery Podcast. Hey, what's going on, Joe McCall here, Real Estate Investing Mastery Podcast, and today is going to be a real good episode. We're going to be talking about how to get all the B.S. off your plate. Excuse my French. Is it OK? Am I going to have to mark this podcast as explicit? I don't know. We're going to talk about how to get all the B.S. off your plate because there's a few things that are important to focus on as a real estate investor and that is making offers right? And the more time you spend in the minutia, the details of closing your deals, the less time you have to follow up and make offers with sellers and talk to sellers because that's where the money is. If you're not on the phone, you're not making money. And if you have a team, if your team's not on the phone, then you're not making money. So it's important. I've always said it's important to find out to find people that are doing the where you're the five dollar an hour activities. Not that this is five dollar an hour activities, closing deals and doing transaction coordinating, but you need to stop asking how and start asking who and so on. This podcast, we're gonna be talking with a friend of mine. His name is David Olds, and we're going to be talking about how to find transaction coordination companies. So like, how could you get an in-house closing coordinator or a transaction coordinator to close all your deals? And we're gonna be talking about that because David has a company that can do that. And if you want more information right now, if you go too Close Like Joe dot com, close like joe dot com, and that link should be in the description of this video. If you're watching some YouTube or Facebook, or if you're listening to this on the podcast it's in, the show notes. If you go too close like Joe dot com, it's going to forward you to David Olds website, and we're going to be talking about that here in just a minute with him. So first of all, we are live on YouTube and Facebook. So if you're watching us right now on YouTube and Facebook, tell us where you're from. Say, Hi, love to hear from you. We'll show your comments in the video here as we go through, and if you have questions, please type them right now in the chat, in the comments. Wherever you are watching this and there again will pop up here and I can bring them up. If you have questions about how to close your deals, how this program works, if it's for you or not, that's good. And you know, one of the things we're going to talk about is, can David do this for land deals? Land deals is something I'm going to be focusing a lot on in twenty twenty two, in my own business, in my own IRA, and I'm also creating a course about that. So if you're looking for a company that can close all of your deals, houses or land deals nationwide, they can do all of the title work and all the hassle and headaches and stuff like that for you. For all your virtual deals, then you



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want to go too close like Joe dot com and find out how to do it. So I'm going to bring David on. David Olds, how are you?

David: Oh, I'm doing great, man. Thank you so much for having me on the podcast. It's been a long time.

Joe: It has been. You were on my show. Way back on episode 14. And what episode are we on now? One thousand ninety eight or something? Ninety one thousand ninety five ish or so? Yeah, yeah. So I'm looking on my website. If you go to real estate investing mastery, guys, I had David. Are you still in Chattanooga, Tennessee?

David: I am. I am. Chattanooga, Tennessee.

Joe: So the podcast was over 10 years ago. David, can you believe that? Wow. Oh my gosh. It was October 11, 2011. Wow, wow. October 11th, 2011 Episode number 14 I don't know how we found you either might have been on. You were active on Alex's Facebook.

David: Yeah, yeah. And that was the first podcast I ever did, of course. And I was. I think I was telling you last week when we talked, I was so nervous. I was hyperventilating, walking around my office just I couldn't catch my breath. I was just so nervous. So I appreciate you all having me and I still get I still get people that reach out to me over that podcast

Joe: I wrote here. David is one of those good ole country boys from down south in Tennessee, even though he is not originally from there. He's a great investor, doing a ton of deals, mostly wholesaling and some rehabbing. Yeah, I think you'll enjoy meeting him. He doesn't have a gig yet again. Read all this here. Just a great guy doing great things.

David: Yeah

Joe: So we'll have we will have a link to that old podcast if any of you want to hear it. But if you've got a real estate investing mastery dot com and just do a search for David Olds, you'll see that. So what have you been doing these days? What have you been doing since the parent?

David: Well, I haven't done a thousand podcasts like you have, but I've done probably over a thousand deals. So yeah, so we've been busy. So back when we talked in 2011, I had been in Chattanooga for about two years and not to rehash a bunch of stuff, but it was, you know, the depths of the recession. And we left left the Central Florida Orlando market in search of greener pastures like like everybody who moved around back then. And we



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basically landed in Chattanooga for a real estate. So we came here because it was just a better market. It was in our actually an emerging market. It just hadn't taken that fall off of a cliff like like it had in Florida. So we came here and with the intention of buying some multifamily, some, you know, some apartments, quads, that type of stuff. And you know, if you if you go back in time and you can remember back that far anybody who was who was investing, then the one thing banks weren't doing was lending any money. They're very busy taking properties back in 2011, 10, 11, 12. So we had to start wholesaling. Yeah, we had to, you know, because rehabbing wasn't the best of things to do back then because people still weren't weren't buying. We did a couple of them. But yeah, so we got really good at wholesaling and

Joe: Were you wholesaling, mainly in Tennessee at the time?

David: 100 percent only in our backyard here. And we again got really good. We really dominated our market, you know, in wholesaling. I know we've talked about this wholesaling in your backyard, wholesaling virtually are a little bit different business. But yeah, so really grew that grew the market here until probably 2016. And then as I brought a couple of other people into my company, we had some partners. You know, Chattanooga is a great city, but it's only 300000 people in the metro area. And again, there's only so many deals you can do so to support for partners that we had at the time. We've said, Well, I guess we're going to have to do is start going virtual, right? And I've never been a huge proponent of that. I always tell people, you know, master your own backyard first. But we did that and, you know, doing 10, even 10 deals a month in Chattanooga. You know, by the time you split that four ways, it just it's not as profitable as you'd like it to be. So because we had a bunch of partners, we said, Well, let's let's start to expand out in and go virtual. And that's that was sort of what drove us to start being in in other markets.

Joe: Now, Chattanooga is not that big of a market 10 deals a month at the time.

David: Yeah, yeah. We 100 percent we Chattanooga, northern Georgia. I mean, we're probably within a 50 mile radius.

Joe: All right. So as you started expanding going into virtual markets, what were some of the things you looked for?

David: So well, in the beginning, we we didn't know what to look for. This was back in 2015 16. That was before everybody had a virtual wholesaling course. So like the Birmingham feels close. Let's try that. Let's. And then for some reason, we also picked St. Louis, which is a great market. If you live in St. Louis, but virtually, it can be a little bit tough.



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Joe: So why is that? I'm just curious.

David: Well, so what we did was we applied what we what we did here in Chattanooga to other markets, right? So well or in the areas we did really well here. We made hundreds and hundreds of thousands of dollars. So we just thought we could apply what we what we did here. And we just started marketing in other areas and we didn't have it. You have any idea what those markets were like. We weren't doing any market research. It was a little like just threw a dart let like go to St. Louis and try to do some deals. And we went to St. Louis. And if you're familiar with there are some areas that aren't that aren't awesome, that have a lot of burnouts and just vacant houses. And I think our first week we got like nine contracts, we thought, Oh my God, this is going to be fantastic by the jet. We're going to be so rich, virtual wholesaling and we didn't understand the market. We were contracting things that just weren't sellable. So same thing in Birmingham. Great market. But there's so much supply. The demand is very low. So like if I lived in Birmingham and I'd have really cleaned up because we'd have done, you know, five or six deals a week, but they're all three, four or five \$6000 deals at the time. So. So we had to learn we had to learn a bit about market research and what zip codes we wanted to be in and, you know, and that type of stuff. So we when we started, we we learned every way to screw up a business that you could.

Joe: All right. And so then Mr. I'm texting my guy right now because people are asking me that the link is not working. I apologize, guys, if you're watching this right now on YouTube. It will be fixed soon. But if you go too close, like Joe dot com, you'll see David's company. It's called easy closings, EZ REI closings,

David: Is the link on your side or my side?

Joe: It's my problem and my guy is like, he's trying to fix it. And this is a common problem of mine technology. Yeah, well, you do. You do the WW W or not? Do you do the https or not? Good thing. You have to worry about that when you're doing deals, right? You don't have to worry about domains

David: It's still technology. You know, I'm the anti technology guy. If I can get my printer to work on most days, I'm pretty happy, which right now it's not working, so I'm ready to throw it out the window. But but yeah, I mean, these are those are all the problems that that you have when you when you start expanding out, you have to get a little bit better at stuff.



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- Joe:** So maybe we can talk about that a little bit, you know, by the way, we have Chris or is that your kid? I love it. Love it. Yeah. Idaho Falls, Idaho. Mm hmm. You have a Facebook user. I don't see your name here. And Sam, my marketing director, is like saying Yes, it's close like Joe dot com. Gary from Indiana, is in the house.
- David:** Nice. We just picked up a deal in Indiana.
- Joe:** Nice. And then Tyrone. Hello, what's up, Tyrone? OK, so let's talk about virtual deals and this kind of ties into why you created a virtual closing transaction coordination company. So let's let's talk about virtual deals, right? Like you're in a small little market. Chattanooga, Tennessee. I'm sure it's gotten more competitive. Oh yeah. Over the years, and I bet you glass of. Iced tea, since you're from the South. Yeah, that back then in 2011, when you were doing deals in Chattanooga, Tennessee, you also thought it was competitive back then. Am I right?
- David:** Yeah, yeah. So again, you know, we've all.
- Joe:** My point is it's all perspective.
- David:** It is 100 percent right. So if you're just staying inside your little fishbowl, that's what you see is what you perceive. So, yeah, like one new person would come to town and be like, Oh my God, there's competition. You know, there's two or three new people. And but at that time we were we were definitely the biggest fish.
- Joe:** And well, here's the thing I want to clarify this if it's not enough competition, there's not enough sellers, right? Right. If there's not enough sellers, then there's not enough buyers. People who want to complain will always find something to complain. About 100 percent comes to when when they're doing deals, no matter where it is. Yeah, market is too small and market is too big. It's too competitive. Not a competitive enough. Not enough deals here. So anyway, stop complaining and just start doing deals.
- David:** Yeah, I had that conversation with somebody like an hour and a half ago. We were talking about shifting his markets a little bit and I said, Well, you know, you can go to someplace like Atlanta and Charlotte. So more deals. But you know, there's a tradeoff. There's a little bit more competition, but you definitely want to be in a place where they're going to be buyers, right? That's that's the most. It's way more important to have a place where you going to be able to move your deal. So if you're looking at a market and this is one of the mistakes that we made on the front side is when we go into a market to evaluate it, we're going to look at, OK, are there cash buyers here? What kind of spreads are we looking at?



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Are there people doing flips? Is there enough data to show that if we get a deal here, we can sell it? And then with that data, we can also work backwards and try and figure out what the best price is to, you know, to be putting these properties under contract. Because if I go to poor Anderson, Alabama, I beat on them all the time. So we had a deal there last year and there's like two hundred sixty five people in the town. And I have a I have a property under contract. I have two hundred sixty four other people to sell it to. So a little bit tough to be in those those types of markets.

Joe: Okay, so let's talk about some of the markets. You know, in 2011, you started going into virtual markets in other areas. What were some of the things you're looking for when you choose, when you chose a virtual market to go into?

David: Well, in the beginning, it was something where could I drive to if I needed to, because I was unsure. I didn't know how, how to do it. You know, now 2022, there's a lot of information on the internet of even just YouTube videos on how to go virtual. But back then there wasn't. And for me and my crazy squirrel brain, I had like these real hang ups? Mike, how are we going to get pictures? How are we going to? How are we going to do all of these things? So. So we definitely had to overcome some of those. So in the beginning, because I didn't understand how to kind of the mechanics of how to be virtual, my first thought was, Well, let's at least go someplace where I can drive if I need to. If I need to go show the property in an emergency, I can do that. So that's how we started in Birmingham, Atlanta, Huntsville, you know, Charlotte, some of the places that are relatively relatively close to us. But yeah, as we've gone on over time and now we're all over the country, we've definitely figured that out a little bit better.

Joe: Would you say some markets are easier than others?

David: Hmm. Yeah, yeah. And I would base that on the amount of buyers that are in a market. Yeah. So what is the matter? What is it? Yeah, no matter where you are, you've got to know how to comp the deal, right? Like, let's assume that's a given, but a great deal, even if it's comp driving. If there are only 40 cash sales within a half mile in the last year is not going to sell as good as someplace where there's 300 cash deals that were sold within a half mile in the last year, right? So it's just you're just you're fishing in a pond that's stocked with more fish, right? So it takes less time to to turn to turn those properties.

Joe: Would you agree? It's easier to find a house for a buyer than it is a buyer for a house house? That makes sense. It's easier to find a house for a buyer than it is for a buyer, for a house.



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- David:** Sure. And before we get we, we did a lot because we shifted our markets a little bit for 2022. We spend a lot of time on the front side researching a market to figure out what what it is that's selling 100 percent because here's the example I give people if I was to go out, get an ice cream truck tomorrow because I'm a big guy and I like ice cream, you know, chocolate and vanilla are my two favorite flavors, and I go out and I sell chocolate, vanilla and I might be selling some. But if people are like, Hey, I want pistachio and I'm allergic to peanuts, naturally, I would never put peanuts, you know, pistachio on my truck. But the market's telling me that they want pistachio. We're putting pistachio in my truck. I'm putting on some gloves and we're serving pistachios. So the point of that story is go out and figure out what it is that the market wants and just provide that for them. You don't have to recreate the wheel. Yeah.
- Joe:** Very good. OK, so you started doing deals virtually. Why did you start your own closing transaction coordination company or
- David:** I tell you, it's an interesting story. How it how it came about. So, so so what are the that? You know, everything always evolves right into like one little kernel that that's like a popcorn that pops. So we have a we have a fully built out office, we have a big dispositions team and we're really great at moving deals. And the last couple of years we were doing a ton of JB deals. Our team was just great because we we're really good at moving deals and finding buyers and all of that stuff. And after. Talking to these, the JB partners, because we would have people that would come back over and over and just keep providing us deals. The one thing that they really loved is we did everything for them, right?
- Joe:** So so people would bring you deals or you'd bring deals
- David:** so people would bring deals to us. They would bring deals to us for us to sell for them. And one of the things that they really loved was they didn't have to deal with any of the stuff on the back end, any of the transactions, right? They didn't do do any of that. And so we had our we had a couple of in-house transaction coordinators that that did that, you know, did that for them. So we had a couple people say, Hey, will you just we can you close our deals? I'm like, Well, like just close your deals. And I said, I mean, I could, I guess. So that was sort of the small kernel that evolved into. Well, we're really great at this. We have the connections with nationwide title companies because we're working nationwide. How could we do this as a service and make it where it's really affordable and we can provide a ton of value? All right. So that's that was sort of the the precipice of where easy road closings came from.



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Joe: OK, so talk about the closing process, what's involved with closing deals and how do you do it nationwide? Because like sometimes you do deals in small towns, sometimes you do small little vacant land deals in obscure counties. How are you able to do that in all 50 states?

David: So the hardest thing a couple of things that you want to have set up ahead of time, you won't have a contract that's going to work, that's going to work every place, right? So so that's that's super important for us. The way that we do it is we're we're actually direct with some of the largest title companies underwriters in the country. So older people first American fidelity and then there's a couple of other ones. So. So we're able to send our deals directly with them to get them closed. So the process is pretty simple. It's not a lot different than you would do in your own company if you were to hire somebody for 30, 40, 50 thousand dollars a year. Because the one thing that COVID taught us, the only one of the few good things that came out of it is we are a virtual world, right? So we don't have to have people, you know, a closing company in every city across the country, right? We were we were closing deals, and almost all of it was being done either online or we were sending documents back and forth. So when people started asking us if we would, if we could close our deals were like, Well, sure, like we're doing that, we're doing that for us. So yeah, that was how it initially started. OK?

Joe: So what's involved with can you kind of go through the process? Sure. Sure. So while the transaction coordinator and closing deals virtually?

David: Yeah. So I mean, so you might be old, you're old enough, maybe to remember Joe. You might be as old as me or not quite getting there, but you remember those old commercials, the hair club for men, guy. Or he would say, I'm not just yes, look at you. Go right? Yeah, I'm getting there too. He would say not only am I the owner and founder, but I'm also a client. Yes. Right. So that was the way that I approached these crack closings because I'm kind of a son of a gun to, you know, to work for like, I'm really picky. I want I want things to be done right. So I actually created, created this transactions company as a standalone business that will serve me first, right? So I want to make sure that it does all the things that people have promised us over the years I've met can't tell you how many title companies I've met with over the years, and they're like, We're going to have an online portal and you're going to be able to go online any time and see exactly where your deal is. We're going to provide you all the information we're going to. Yeah, you laugh because you've been told the same thing. We're going to do all these things for you so that it's just hands off and it never happened, right? I mean, I can't tell you how many times I've done that. So so when we decided we were going to do this, we spent probably four months with with software developers building out a platform, a portal. And I had this envisioned in my



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mind where, OK, so at two o'clock in the morning, can I log in to this portal, right? And can I see exactly what stage my my file is in? OK, and can we do that? Well, yeah, I think we can do that. OK? Well, let's start building it. And it took like I said, it took three or four months to get that, that public facing side of our CRM out there. So. So you as the client, you can log in again any time of the day or night. It's instantaneously updated. OK, we've received your contract. We're contacting the seller. You know, we're starting the preliminary title staff. We're collecting seller docs, we're doing those things, you know, so all the way, all the way through that process. So. So what it looks like for you, for you as a as a client for easy RCI is again, our mission statement in life is to help you do more deals right by taking off all of the nonsense that's involved in wholesaling, right? Because none of us got in this business to do paperwork, I promise you, not a single wholesaler said, Well, I want to flip houses because I love doing paperwork because it's the greatest thing ever, right? Nobody did that.

Joe: And it's intimidating to a lot of people too, especially in the land business. Yeah. Well, there's a lot of self-closing that is done. It can get intimidating because you like, Well, how am I going to search? And this is something else I'm going to ask you later on. Yeah, how I'm going to do that. How am I going to do the title search, right? How do I know I'm filing the right paperwork with the county? How do I know I'm looking at everything the right way? And sometimes people are afraid, Well, if I'm in this little small virtual market of like 5000 people, there's not going to be a title company. There is. They're going to charge me a ton of money to do these. Do you have?

David: So are you going to know the right question to call the random ABC title company in Paducah, Illinois? Am I going to get the right person? Are they investor friendly? I mean, are they going to let me double clothes or do an assignment?

Joe: Right, right?

David: So so yes, 100 percent. You have all of those fears when you're when you're trying to get set up. I mean, it's hard enough doing what we do. You know, it's I tell you, we're like, we're like juggling flaming sticks, dynamite all the time. We're dealing with sellers, we're dealing with buyers, we're doing all those things. But you know, most entrepreneurs and wholesalers, you know, if you're if you're like me, like, you love talking to people like, that's what we want to do. We want to go out and make deals. We don't talk to sellers, we want to talk to buyers. We want to close deals. The worst thing is going back and going, Oh, OK, now how do I find that title company? How do I? How do I solve this issue that I've never heard of? What's a monument of title? Oh my god, what's an affidavit? Airship? What are all these things that the title companies asked me for? Yeah, we call it abstract or language.



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It looks like Latin when it comes across from the title company, you know, just they just give you a printout of of a title. Certain say, Hey, you need to fix all these things. And I spent 40 minutes and I'm good at this. I've been doing this for 20 years. I spent 40 minutes on Google trying to trying to figure out translate what it is that they're saying. So. So what we set out to do was to take all of that stuff off of off your plate as a wholesaler in a real estate investor. And we hired people transaction coordinators like super experienced people that have been into idle for 10 years that grew up in title company so that they know they can take those those reports from a title company go, Oh, hey, Joe, I just need your call this, you know, call the seller, you know, is the sister dad, is she still alive? What is it that we need, right? We can give it to you in plain English. Like, here's what we need to do to get this thing closed.

Joe: Yeah, I was going to ask you about that. So your company does all of the title search?

David: Yeah, yeah. So so here's how it works just on its simplest level. So you go out today, you sign a contract to buy Mr. Smith Mrs. Smith's House at one two three Main Street. All you do is you go back

Joe: in a town of like 20000 people.

David: Pick your town any place in the country.

Joe: A lot of small towns, there's so much money to be made in small towns

David: There is a lot. So you're going to go, you're going to log in to easy area closings. Every person who's a client for us has a customized portal that's going to show just your properties and all of the information, so you're going to go there. Yet you can upload that contract. That's it. I need the contract. We need the seller's name contact info. That's it. You're done. Go work on selling your property now. Like all that stuff that you used to do yesterday. You don't have to do that anymore. So what's going to happen is that that contract is going to come to us soon. As it drops into our inbox, it starts shooting off a bunch of alarms. Hey, new contract. Somebody needs to assign this to a coordinator because we have multiple coordinators, so they've got like forty five minutes to assign that to somebody. So now Heather assigns it to, let's say, Sidney. Sidney goes, Oh okay, Mr. Smith, hey, Mrs. Smith is a Sidney with these yeara closings. You just you just you contracted with Joe to buy this property. Want you? Three Main Street Hey, so I'm going to be your coordinator and I'm going to be taking this through the through the closing process. I need to get a little bit of information from you. Do you have just a minute? All right. So now we're going to start gathering all that information. The seller doc is what we



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call it. Her name is she married or is it in a corporation? Is it in a trust? All of those things that the title company is going to need to know. So in the meantime, what you're doing is now you're going out finding your buyer. Right. So now you've just skipped all that nonsense of start being the type, starting all of the time to work. So, so you're going out. You're finding your buyer. You go back to your your portal upload. We call it contract you or your assignment a contract, right? So you're going to upload that. That's going to come in. It's also going to go to Sydney because your file is going to stay with the same coordinator all the way through. Within that portal, you have the ability to send messages back and forth, you know, Hey, Sydney, I talked to Mr. Smith, and here's what I know, right? You can send messages back and forth. So. Great. Sydney gets that contract number, too. Hey, Bob, this is Sydney with these aria closings. Joe is selling you this property. I need to get a little bit of information. It says here that you're going to title. You're going to best the property in, you know, the Red Dog LLC. Cool. I need your corporate docs and your articles of incorporation. How are you funding this deal? Oh, you're using a hard money lender. Fantastic. Can you give me their information so I can reach out to them and get them connected with the title company? So we're going to do all of that for you. So the next thing that's going to happen is, Joe, you're going to get a message from Sydney that says, Hey, we're closing next Thursday. Are you going to want wired funds or are you going to want it a check mailed to you? How do you want to do that? So what's going to happen is we are going to do all the contact with the seller, contact with the buyer and the contact with the title company, make sense?

Joe: Yeah, yeah very good. So then you got the title is clear. Or, you know, it's there's something that needs to be fixed. You're going to communicate it with us. Your team will make any phone calls they can. We may need to make some phone calls. Yeah, just kind of help with that process, right?

David: Yeah. We're going to try to do everything we can. We'll call Mr. Smith and go, Hey, Mr. Smith, you know, it looks like the property has you and your husband, Bob on the title. Is Bob still, you know, this is your sister still alive right now, passed away? I'm sorry to hear that. Can I get that? That's come. It happens all the. Yeah, we deal with distressed properties and distressed people, so. So that happens common, right? Yeah. OK, great. We need to we need to get can we get a copy of the death certificate so that we can we can get this closed and get your data just as quickly as we can, right? So, yeah, absolutely. We'll do everything we can to gather up that info. Now, let's say something happens and we can't get a hold of Mr. Smith. Like we're going to we're going to call her, we're going to email or we're going to text or we're going to do everything that we can. After three or four days, we're going to let you know, Hey, Joe, just want to let you know we tried all of these things. We can't get a hold of her. Can you reach out to her and just see if you can trigger



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her to call us back? See what's going on, right? All right. So we'll touch base with her every single week up until closing. All right now you're doing that.

Joe: We find a buyer who's interested and we decide we want to do an assignment. Yeah, let's say we. How does that work?

David: Very simple. So excuse me. So one of the cool things that will provide to all of the clients for easy area closings is on your portal. There's a little tab on the side that has resources. So we'll actually provide you with contracts that that work for us and have been approved by all of our all of our title companies. Very simple one page contract and tell people so simple a third grader can understand it. So the way that we get paid, so I tell people, we're like, we're like Sam's and Costco, right? We have a we have a small membership fee every month and then we've got a transaction fee with each transaction. So we're going to teach you how to have your NBA pay that fee for for us, right? So it's five ninety five and there's a, you know, in our contract that says, Hey, the buyer is going to going to pay this this closing transaction fee administrative fee to the area closings. So if you want to use our contract, we'll show you how to put that clause into your into your own contract. So anyways, so your question was whether or not you have an assignment, we use actually a contract where we're selling it from our company to the next person, and it looks like a contract, but it's really an assignment. So whether you got whether using the assignment contract or a contract to, as we call it, you're just going to upload that. That's going to come to us and we're going to take that and work it through the process.

Joe: Yeah, yeah, good. And if we decide we're going to double close, yeah. Can you help with that as well? What's the process involved with that?

David: Certainly, there's and there's there's no real difference in the process from if you were doing it or if you had a transaction coordinator in in your company doing it. We just need to know ahead of time because we need to let the title company know so that they can be preparing the paperwork correctly.

Joe: Okay, so you got to let the title company know. So this is the first American or whatever that you're working on?

David: Sure. Yeah. Yeah, the more information you can tell us, like we've got a little box when you upload your contract, tell us a story like tell us what's going on. If you know that this is an inherited property and there's 13 13 heirs and you know, there was no probate done and there's no will like, let us know ahead of time because that the more information we have, the better we can help you. And you know, I tell people like, I can't sell your deal for you,



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but give me as much information and I can like we will reach out to to the seller and all of the heirs. And and we'll prepare affidavits. We'll do everything that we can to to get it close up to the point where people won't answer us. Right?

Joe: Are there any issues or things that you've seen happening where you it's a cash deal? Sure, right. There's no lending involved, no banks involved. But using the buyer's funds, the BDC funds to close the A-to-B.

David: Yeah, most of the nationwide transaction company or title companies won't do that anymore. They don't. They don't love it. So you really don't need to use transactional funding if you want to do a double close.

Joe: So explain what transactional funding is. Sure.

David: So what you're talking about is you're going to buy Mrs. Smith's property \$20000, right? And then you're selling your property. You're so let's say you're going to do two closings. So you're going to actually close on Mr. Smith for 20 and then you're selling it to Bob for 30. Right. So ideally, and if you're going to double close and you would want to use Bob's funds, you would close with Bob first and then Bob's money would would close with Mrs. Smith. So you had no money out of pocket nationwide. Title companies won't do that anymore. They stopped it a few years back. There's just been too many problems. So your option would be you can wire the 20000 plus closing costs to the title company. Close your deal and then you would sell to to bob right? And then you would collect the difference. Well, if you don't have that 20000, which is fine, even if you have it, you may not want to put up your own money. You can use a transactional funding company. I think there are anywhere between one and one and a half to maybe two percent of the max where they'll put up that money for you so that you can close your deal. And the advantage to double closing that is, let's say you've got an \$80000 assignment fee. You may not want your buyer to see that on the HUD.

Joe: You're talking about transactional funding. Yeah. You bring in the money. Do you have any transactional funding companies that you like to work with?

David: We do. We've got a couple that we can recommend for you that do nationwide stuff.

Joe: But what's the fees involved with transactional funding?

David: One and a half to two percent, usually, which is that it's I'll tell you, it's not the best money. The best money right now is actually if you've got a couple hundred thousands to sit on



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transactional funding and work in a state like North Carolina where they're really trying to do away with with wholesale deals, they're. North Carolina wants everybody that's going to be involved in the transaction, signed a document saying that they know they know that there's an assignment going on. So if you want to partner up with somebody over there and just do, you can do you could turn your money two or three times a day over there. So yeah, there's great money to be made transactional funding.

Joe: And the cool thing about transactional funding, it's very safe to like the money is not put into the deal until there's a verified buyer on the other side with onerous proof of funds that can actually close the deal.

David: So it's very like the funding is fantastic. So much safer, more safe than doing private money or hard money, like if you're a lender, that's the best gig in town.

Joe: So, you know, if you're making 20 grand on the deal and you're buying it for 50 and selling it for 70, you're paying a one percent one to two points right for that transaction money, which what is that fifty grand thousand dollars? A thousand bucks plus costs? Yeah. And if it's smaller than that, you just do a simple assignment.

David: Right, right. Yeah, we tell you and our company, we try to assign everything because, you know, we'll do 250 deals this year. So, you know, a thousand dollars plus some closing costs. Let's say we're at \$3000 per transaction or 250. That's that's a lot of money. So, you know, if you're doing high volume, we'll try to assign everything that we can.

Joe: OK. I wanted to ask you about because you do the deals virtually. What do you what do you do with notaries? So I'm in St. Louis, here in Tennessee, the deals in North Carolina. How do I can? I can I virtually notarized documents.

David: Some states will let you. But the nationwide title companies that we work with, they're set up with with mobile notaries nationwide. So again, another thing that's come that's been fantastic over the last couple of years is there's been this incredible, huge refi boom in the country. So title companies are already figured all this out. This isn't new. I did a refi on my own house that I bought three years ago, and they sent the mobile notary to my office, just signed the paperwork and they went. So yeah.

Joe: I did a mobile notary a few months ago at a local Panera. Yeah, like he called us. And so I said, Hey, we're going to be in this area at this time, he said. All right, great. I'll just meet you at the Panera right there.



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- David:** Perfect, perfect. Grab a coffee and sign. Sign your deal. Yeah, I just had a deal. We're actually I was when we caught you, call me earlier, I was going over the HUD and I had a private lender and we're getting her you. She had to sign a release for her, for her underlying mortgage debt. I'm selling to this other guy. And yeah, which said the notary over to our house sign that signed the mortgage release and we were done. So yeah,
- Joe:** Let's talk about a vacant land deal. You know, I'm buying it. I'm in St. Louis. The vacant lot is in Jackson County, North Carolina, where the seller lives in California. Yeah. All right. So, you know, I'm only buying a for five grand now. But you know, again, I would rather have a transaction coordination company doing it for me. So I don't have to worry about which the proper deeds to file and making sure the title is clear and all of that right. So I hire you guys to do it. The the seller needs to notarized and docs. I need to notarized some docs. You guys handle that, huh? You have to coordinate with the seller when and how to get the stuff signed, right?
- David:** That's it. Yeah, our our our team coordinator. So that's what they will do. So once the once the title company gives us a clear to close, they'll jump on the phone and call Mr. Smith, Hey, Mr. Smith, when? When's a good day for you to get this guy? When will you be home?
- Joe:** That is so awesome, you have no idea. When you're doing a lot of small, little vacant land. Yeah.
- David:** So we'll coordinate with her. Hey, when would be a great time to sign these docs? Fantastic. Here's what's going to happen. I'm going to have a mobile notary. Give you a call. We're going to be between three and five on Monday, and she will call you and get, you know, get the exact address. Or you can give the address to me and we'll we'll nail down that time. Hey, Bob, hey, we're getting ready to close this. I need to give you some wiring instructions or I need to talk to your hard money lender or whoever it is right? And we need to get that information. We need to get those funds wired over. And then we're going to email you, the docs. You need to just sign them and you can scan them back. Right. Because because the buyer doesn't have any docs that are notarized, so you know, they can scan them back and then just send the wet signatures, which are the, you know, the actual signed docs back. So yeah, we're going to schedule all that stuff for you.
- Joe:** All right. So then how does the seller get their money?
- David:** So we'll ask them the same thing. How would you like your funds? Would you like the wired or would you like us to mail the check?



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Joe: Nice. So they can avail the cashier's check.

David: However, there's wire the money. Mm-Hmm. Yeah. And what we'll tell him is as soon as so, we're going to send an mobile notary over there. She's going to get all the documents signed. She's going to email those back to us. So we'll get an email copy. She'll overnight them as well, directly back to the title company. They don't come to us, and as soon as they get them, they'll initiate a wire. Nice night. Yeah, perfect. Everything's clean. And we explained to them, you know, everything is handled by a third party attorney and title company so that you can know what it feels safe. Mrs. Smith, that's all. The paperwork is done, and once you sign for this property, you're done and you never have to worry about it again. And that's one thing that's great that you can tell your sellers, Hey, you know, Mr. Smith, we're using easy area closings. They're are going to be our transactions company, and they are going to make sure that all this paperwork is handled correctly. Same thing with your buyer as well. Right? Hey, Bob, we want to make sure that when we get this property transferred over to you, that it has clear title, that everything is done correctly, taxes are pro-rated so. So it's their job to make sure everything is handled 100 percent correctly for you. All right.

Joe: I was going to ask about title insurance. You can still get title insurance with you guys.

David: Yeah. Now we definitely recommend title insurance.

Joe: And how much would that cost for, you know, if I'm buying a vacant lot that's worth twenty five and I'm buying it for five?

David: Yeah. So I think title companies have a minimum. I'm sure I've been a long time since I've done a \$5000 deal, but I think two or 250 is probably the minimum on a title policy.

Joe: What do you mean? 200000?

David: No, no, no, no. Two hundred dollars. There's a there's a bottom to so sorry. Let me let me back up. So closing costs are always actually set by an individual, county or state, and there are a percentage of what the sales price is. The purchase price, right? So doc stamps, excuse me, transfer tax, all of those things, every state's a little bit different what they require. But a title policy is also a percentage of the of the purchase price of the amount that the title company is going to insure your property for. So if you're buying it for twenty thousand fifty thousand five hundred thousand, that's how they that's how they set the amount for that, for the title policy. So there is a there is a minimum on what they will charge you for for a title policy.



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- Joe:** Would you recommend it on a, you know, on a deal you're buying for five grand that's worth twenty five grand. I'm talking about vacant land. Yeah. How are you selling it? Well, used to sell them all with cash. Now I'm going to start selling them with owner financing. It's going to depend on what the end buyer wants.
- David:** It depends on what the end buyer wants.
- Joe:** So make the end buyer pay for it.
- David:** 100 percent. Always make your own buyer pay for it. Yeah, it's no different than at regular wholesale deal. So we're looking at going in the next year and starting to buy a bunch of land on tax deeds. So, of course, a tax that you really can't get clear title. There are people that will do it, but that's a longer conversation. It's not a great title policy, but so the issue with a tax deed is depending upon the state and the county, it will take anywhere from seven to 10 years to be able to get clear title on that without doing like a super quiet title or something like that.
- Joe:** And that's for a tax lien auction or something that is exactly the delinquent on taxes. And right, there's a whole process.
- David:** Yeah, like the city will tell you, it's got a clear title, but a title company won't won't issue a policy on that. So we're looking at purchasing some of those really in bulk over the next year or two and selling them out on order financing with a seven to 10 year term, so that by the time we know, we don't want it to be prepaid. So the by the time it pays off and we'll be able to give them clear title if they want it.
- Joe:** Yeah, yeah. Well, that is it's very rare, right? It's very rare on vacant land deals because you can't you can't borrow money on a vacant land, right? Most of the time, right. So it's very rare to get a lien attached to it or something like that. Yeah. But I would imagine, you know, the more expensive deals. I've heard some people say five thousand or ten thousand your purchase price, you know, typically above that price range, you want to get title insurance for it, but you can charge your neighbor, your your, your neighbor, you can charge your end buyer. Sure, absolutely. Yeah. Yeah, OK. So I was going to ask you about the costs, the fees. If people go to close like Jochen, you can get more information. Talk about how much you guys charge. There's an upfront fee that covers what, and there's also a transaction fee, which is very, very cheap.



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- David:** Yeah. So the upfront fee right now is \$2000. We've committed to keeping it there until about June of this year, and then it's going to go up just a little bit. So what that covers once you sign up, customer portal is made for you, and this is where you're going to upload all of your documents, where you're going to see everything within that. You also get we have a big, huge built out resources tab. So I've actually created an entire mini course on contracts, all the contracts that you're going to need. So we'll supply that if you if you want to use our contracts to be consistent. Fantastic. If you don't, that's OK. I'll show you how to at least put that clause in there so that your end buyer can be paying the transaction fee for each for each closing, which is five ninety five. If you don't want your buyer to pay for it. That's OK. You can pay for it, right? It's still still cheaper than upfront for a transaction coordinator. The question I get asked the most all the time as well. It's are going to get upset because I've got five ninety five in there, so I've done over 200 of these. In just the last probably year. I've had two people, two people ever say anything about it and one person, we're like, Oh man, we'll split it with you. And the other one, we waived it because it was like a \$40000 time fee. I didn't want to make any waves with this guy. We just wanted that deal to close this deal that I was telling you about that I'm reviewing. I'm actually selling that to a buddy of mine who's the biggest realtor in town, and he has a nineteen ninety five assignment fee or administrative fee on his contract. I mean, I'm like Mark or texting him. So anybody ever say anything about this assignment or a account?
- Joe:** Nineteen hundred ninety five dollars or
- David:** Nineteen hundred and ninety five dollars an admin fee on every contract for every property he buys for himself? Oh, I do. Does anybody ever give you any grief about that? He's like, Nope, not a one. Like, in fact, Zillow and Opendoor and all the rest of them are 2500 bucks. So five ninety five is cheap. Everybody is charging administrative fees right now.
- Joe:** And they're charging those administrative fees to the buyers.
- David:** To that, to the buyers or in the sellers to in his case, he's charging into the sellers. So 100 percent, the way that we explain to people is absolutely. So here's what the five 95 fee is. We want to have a third party that's going to handle all your paperwork and going to make sure that this transactions don't correct, right? Because that's what's important to you. We want to guarantee clear title. We want to make sure taxes are prorated correctly. I want to make sure that somebody is making sure that the security deposits are transferred correctly, that the rents are pro-rated. So. So that's that's what that fee is for. Honestly, one out of 10 people even look at the contract deep enough to ask for it.



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- Joe:** So I mean, obviously, if you tell the seller, Hey, no closing costs, I'll guarantee closing costs, then you have to. You can't charge and closing costs, but maybe you don't need to say that.
- David:** Well, here's what our contract does say, which is why we recommend you should use our contract when our contract with the seller of record. Our contract, one says, is that the buyer in this case us, right? Because think of it as a wholesale fee that we will pay, we'll pay closing costs, title policy and all standard cost to close. The deal does. And it says Seller is responsible for all fees and to clear the title. So now if I have to start doing so, if I have to start doing a lot of work and I'm calling the nineteen heirs and I'm collecting, I'm creating 19 affidavits of airship, if I have to do all that stuff, that gives me the ability to charge that back to the seller because that would clear the title. We're doing legitimate work to clear the title.
- Joe:** A lot of times too, on vacant land it for so cheap. We're just going to go ahead and close on it. Yeah, as soon as possible, right? We spend five grand on it. We. By we close it, we own it, and then we start marketing and advertising it, and maybe a month later, two months later, we find a cash buyer. We can sell it to right or we can sell it on owner financing, on terms so we don't technically have the closing at that point. Yeah. So the so it's a couple of questions it raises to me. Yes. All right. So then we can charge the five ninety five to the seller. Sure. Housing costs. Yeah. Right now we're going to out. Now we have title to the property when we get a buyer a month or two later, who's starting to pay a new owner financing on it? Yeah. Can you help with that side of the paperwork or do we just wait until they cash us out?
- David:** No. Three hundred percent. We can. Yeah, we can definitely set that up. You were asking me earlier about a an escrow company. If you have one that you like to use 100 percent, we can. We can coordinate that. So, yeah, charge the seller. You can you can add in what's in a contract is between two people, what two people agree to. So if you want to charge them again, my buddy nineteen ninety five one thousand nine hundred ninety five dollars on every deal, he's charging them, right? So that's just going to reduce from from there the proceeds at closing. And then, yeah, how two percent as part of the fee of your contract for deed or your lease option, or whatever it is that you're doing 100 percent, there should be a fee in there.
- Joe:** Well, in the contract for deed, you don't really need to use you guys. And I mean, it's not until they're ready. The end buyer is ready to cash out refinance.
- David:** Yeah, but I still wanna be in there for when it does eventually close. Yeah.



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- Joe:** And then at that point, you can charge five ninety five to the end buyer,
- David:** If you want to put in your contract, if you're going to charge them \$500. We get five ninety five and you make the extra like we're just we're just going to get paid off the hood for five ninety five. So if there's more in there, you know, charging, I'm told people are doing it right now and nobody's saying a word.
- Joe:** Yeah, any of you guys listening to this have any questions right now. Again, if you go to close like Joe dot com, close like Joe dot com and that link should be working, then you get more information on what David does. I love this because a year or two ago I did a course with a friend of mine, Larry Jones, called small town profits. Yeah, and I love what Larry's doing, and I'm going to be talking about this course more. But he's in Charlotte. Very busy competitive market. All of the hedge funds are in there and they've been in there for three or four or five years now, right? So he decided, You know what, I'm going to go out two or three counties out. Yeah, and he has virtually zero competition. I mean, where he's getting one half percent response rate with his postcards are maybe half a quarter of one percent response and postcards in the big city. He's getting two three five percent response rates on his direct mail in the small towns, which always then brings up the question from people is like, how am I going to close those deals? Sure, I have to find a title company in that small town to do it. And here with David's company, you can actually have them handle this.
- David:** We'll take all of that off your plate.
- Joe:** We're right with the sellers, with the buyers, whether it's an assignment or a double closed, and you can also get hooked up with the transaction coordination or the transaction money in the middle transaction money. What's it called
- David:** Transactional funding.
- Joe:** Transactional funding? Thank you. Thank you.
- David:** Thank you very much. That's that's the way my brain feels like it's working today. But yeah, so we can do all kinds of deals. We can do innovations, you know, if you want to do what you want to know.
- Joe:** Oh, that's right, I forgot to bring that up. Yeah, that is a big big right now. Talk about what innovation is and how you guys can help them.



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- David:** So I'm not the expert on innovations. I think you're going to talk later to my friend. Cory Geary, who is the expert on innovation typically means I may get it right here. It's replacement of contract is a legal term, so using the innovation strategy and I'm not qualified to teach it, it definitely talked to Cory. But where you can actually take a wholesale deal and turn it into you can listed on MLS, where your end buyer can get a loan from a bank, which you can't do in a traditional wholesale deal, right? Because there's title seasoning, there's just so many issues where wholesaling we are looking for cash buyers only. So it's another strategy to take those deals where maybe the seller owes too much or, you know, they need more money and you could take those deals and and profit from them. And, you know, sell them to an end buyer who can who can get a loan, but a little bit different strategy, but 100 percent, we can close those deals where we're closing for all college students right now doing that.
- Joe:** Yeah, I'm going to be talking to Cory later today about this. It's a strategy called Nova Scotians. Yep. And David can close your Norvege and deals, you know, just say,
- David:** Yeah, we're the, I think, the only transaction company that's working for investors that can close in all 50 states. Nice.
- Joe:** What about Subject To's, those deals as well, similar in innovations, kind of a little bit.
- David:** Very similar. Yeah, there's no difference in what we can do. We can 100 percent close that deal. I have somebody in my office who used to work for a big title company in Nashville that's done thousands of subject to deals. So a hundred percent we've got we can we can probably help you with the with some of those forms. If you're a client of ours, of disclosures and things because you want to subject to is a little bit different of an animal, you know, unless you've been. I wouldn't say go out and do subject to unless you've gone through some courses and got to get some good training and stuff, you've got to get some training there.
- Joe:** Do you do you help the investor with the insurance stuff? Can you tell them at least, you know, maybe point him to a good insurance company or,
- David:** Yeah, yeah, we can set that up. Yeah, yeah. Depending on the state, if we got some contacts there, we're happy to help you with that. Nice.
- Joe:** Yeah. Well, David, thanks for being our guest on my podcast. I apologize for being rude and muting myself.



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David: No, that's OK. That's right. I'm thrilled to be back. I remember the first one we did, and I really appreciate you putting me on.

Joe: Ten and a half years ago. I'm telling you, man. 11 almost. Yeah, crazy. Well, I'm glad to see you're still in the business doing well, David, and congratulations to you. Thank you. Guys go to close like Joe dot com. I do get a commission, but this is a company that we're going to be using for all of our land deals going forward because we're going to be I'll be talking a lot more about this in 2022 as we progress through the year. But we're going to start doing a lot of land deals in my IRA and I'm going to be documenting all of that process. We're doing a new market challenge coming up here soon. I'm going to be documenting how we're going into new markets. I'm going to be going into California and Florida and North Carolina, and we're going to be buying smart. I'm helping. I'm going to helping my mom buy some vacant land in California. It's awesome. Yeah. And so we're going to use David's company. So this is going to be it's going to be fun. I'm going to be documenting this whole process. You're going to be seeing how I'm doing. It's going to be on the YouTube channel on my podcast. So if you are listening to this on Apple Podcasts or Spotify. Thank you so much. But I want to encourage you to subscribe to my YouTube channel because a lot of these videos that I'm gonna be doing going forward in 2022, I'm going to be demonstrating things like showing my computer screen of how we pull the list, how we do the research, how we find the deals. So it's going to be pretty awesome. All right. OK, cool. All right. Close like Joe dot com, if that link doesn't work for whatever reason, if you look in the description of this video and Facebook or YouTube, the correct link will be in there. Also in the description on my on my podcast website. Real Estate Investing Mastery dot com. Thank you so much, David, for being on the show.

David: Thank you for having me. I really appreciate it.

Joe: We'll see you guys later. Take care, everybody. Bye bye.