

# Get Real

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Get Real Podcast Episode: 028

## *Wholesaling And Negotiating 101 With Larry Goins*

Hosts: Ron Phillips & Angela Thomas

Welcome to The Get Real Podcast, your high-octane boost and in the trenches tell-it-like-it-is reality therapy for personal, business and real estate investing success with your hosts, power-preneurs Angela and Ron. It's time to *get real!*

Ron: Hey everybody, welcome to The Get Real podcasts here. Ron Phillips here with Angela Thomas. We've got a great show today.

Angela: Hey guys.

Ron: I'm actually really, really excited. I've got a buddy of mine who I've known for years. And he's, I mean, you guys, as we talk to him, you guys will start to understand the depth of his knowledge. When I first met him, well I was in a mastermind group and he kept answering questions and everybody in the room was going, who, what the, like the depth of knowledge of the answers of the questions were. I mean it was obvious he had been in the business for a long time. He's actually been in the business for over 30 years, so three decades of experience.

Ron: I mean he's run a real estate associations in North Carolina. His investor's done, you know, thousands of deals. He runs a radio show podcast. You can see it on Facebook and also, go subscribe to, it's called The Brag Radio Network. It's all about how to be rich and generous. Hence the brag. Larry Goins is with us. He is a very, very, knowledgeable entrepreneur in the real estate investing space. Larry, man, I'm pumped to have you my friend.

Angela: Yeah welcome.

Larry: Awesome. Thank you guys so much for having me on. I'm really excited to be on this show. It's just awesome. I'm looking forward to it.

Angela: Oh, thanks for being here. Hey, so Larry, I'm just going to start us off since I've only met you a couple of times and I don't know a lot about your background. Do you mind taking us kind of way back? Like where are you from? Where'd you grow up? How did you, how did you get started on this journey?

Larry: Absolutely. I'll be glad to. Well, I grew up in Hickory, North Carolina. I mean, imagine that, right?

Angela: Yeah. Nice.

Larry: I'm really a redneck from way back. But I grew up in Hickory, North Carolina and, you know, I grew up, I didn't really have a whole lot, my family didn't have a whole lot of money or anything. Everything I've done, I've done myself, you know, I grew up learning how to work hard and work for everything that you get. And I got into real estate in 1984. Right after my dad passed away, my mom and I went to a real estate seminar there called previews now, right? We went to a previous seminar. We signed up for the three day and I really got hooked. I eventually got my real estate license, I got my general contractor's license and I started flipping houses, remodeling houses.

Larry: And you know, in the last 30 plus years I've done just about every kind of real estate deal I've done whole selling, retail and lease options, subject two short sales. I've use private money. I'm now a private money lender and do hard money lending. And I've done a little bit of commercial. I own the office building I'm in, little bit of multifamily, not much, not like you guys, but, you know, I've owned, I've owned two mobile home parks. My first and last, it was the same one, right. So we've actually done deals in about 12 different states and right now we primarily focus on wholesaling and doing some lease options slash seller finance deals.

Angela: Now, Larry is there, can you take us through kind of the journey that, I mean is there a reason you're focusing on that now and you kind of let all this other stuff go? I know for Ron there was a progression there, right? Like he started with flipping and then kind of figured out where his niche was. I was just curious if that's, you know, did that happen for you as well?

Larry: The cool thing about real estate is just about everybody knows there's so many different ways to do it, right guys, so many different property types of sellers, types of marketing types of strategies, techniques and methods of what you're going to do with it, models. And are you an active investor or are you a passive investor? You know, do you need cash or do you need cash flow? There's so many different things that you can do and I learned over the years, there's three things about real estate that I hate, okay. I hate short sales. I hate tenants and I hate rehabs, right? Those are the things I hate about real estate. Everything else I love about real estate.

Ron: It's interesting, Larry. I kind of got the sense, I don't know if this is fact, but I got the sense from the way your voice was a had inflection on those that there is a reason you hate those and it's not just because you pulled it out of a hat that you hate them, right?

Angela: Experience, right?

Larry: Exactly. Somewhere, right now in a hotel ballroom, there's investors learning how to buy properties and get tenants. Somewhere there's a seminar in a hotel ballroom where tenants are learning how to rip off landlords.

Angela: Yeah.

Ron: So good. Oh my gosh. I think a few of those moved into some of my properties last year, Larry. I'm almost positive.

Larry: I believe it.

Ron: I believe they went to the seminar because they were really good at it.

Angela: It takes practice.

Larry: Now I love cashflow, but I hate tenants so I don't have tenants. I have what I call homeowners in training, right. They've got some skin in the game and they've got to take care of the property.

Angela: That's cool. Yeah. So, you know, you've gone through that whole journey. What advice real quick would you give somebody that was trying to figure out where to get started in all this. Like there's so much in real estate. What would you tell somebody who's brand new?

Larry: Well, you know, in real estate there's certain areas that have a low barrier to entry. I think that's the reason a lot of people get into wholesaling and some people even think, you know, wholesaling, that's just the way to start. And then you move on to other things. Yes, that's true. But like, I could fix and flip a lot of properties, but I hate rehabs. I hate dealing with contractors. I hate rehabs. I am a licensed general contractor myself, right. And I built houses. I've done rehabs, I've gone in and bought land, subdivided, it cleared, graded, graveled and paved, put in the roads, built houses and sold the houses on the lots. But I hate dealing with contractors and I hate rehabs with wholesaling. I do two things, right? I market to generate leads. I get deals under contract and a market to find buyers and I'll sell the property and I get paid, right.

Larry: Which we have, you've got to do that, you close on it, then you've got to start the rehab. Then you've got to list the property and you've got to wait for the right buyer to come along. Then you've got an appraisal, you got an inspection, you got underwriting for the borrower, you know, and then when inspection comes back, you got punch lists, you got other stuff that you got to do. So I try to bypass all that stuff. And quite frankly in wholesaling, we're making anywhere from on a high end, like we've got one deal right now we're making 35,000 on a wholesale deal and a low end about \$5,000, but on average about \$15,000 to \$20,000 wholesale and properties.

Ron: Wow, that's really good. And I don't think Larry, maybe you could just help everybody understand, I know your business model, been there to see your operation and I know how many people you've got that work there. But this isn't the Larry Show, right? I mean, you got a whole bunch of people there who make this machine work and that's how you turn this volume, right? I mean, so you've got an organization. Tell everybody just a little bit about what your organization looks like.

Ron And for all the people out there who maybe are already kind of in the business, but they're the one man band, or maybe they got an assistant. How do they, you know, let's show them the difference between that, maybe him and Larry Goins and your team out there.

Larry: Right. Well, real estate has a lot of different things that you do. You know, you've got to be good at marketing. You got to be good at closing the sale, negotiating, you know, and then closing the transaction, clearing the title, then you've got to market for buyers, you've got to find the buyers and negotiate with them. Then you've got to be good at financing and all that stuff, right? So when you start out, you're a one person show, right? You're a one person show.

Larry: You eventually, if you're going to scale, you've got to build a team right now, Ron, you know, you've been to my office and spent a few days here, you know, helping me, right? And I'll be the first one to say, I don't care what success level you have. I don't care how much experience or knowledge or education or whatever, everybody needs help. And Ron, I was blessed to have you and a couple other friends come in and help me restructure my business.

Larry: And one time we had 26 employees, right? And now that was between our real estate and our education business because I was traveling around the country teaching people, writing books, courses and all that stuff, you know? So I've scaled way back and now I do what I love to do. I love to be on the phone, negotiating real estate deals right now. I really, I don't want to be doing it

forever and ever amen, right. But I love being on the phone. I love getting on the phone. I negotiated one deal yesterday and two the day before, right? So, so I love doing that, but we've scaled way back, way back. We now have about eight people in the office. I've got a few people in acquisitions that help me out. They tee it up for me. I get on the phone and close them.

Larry: We do everything over the phone. We don't go out and look at the property and meet with the seller and sit down with them at the kitchen table. I buy them over the phone, I buy them over the phone and we go out and look at it afterwards, right. And sometimes we have to renegotiate the deal. That's just a part of life, right? But, and then I've got one person in closing, I've got one lead manager that dunn the leads out and follows up with everybody and makes sure that they are on top of their leads. And then I've got one guy that sells the property and I got a person in accounting and that's about it.

Ron: And man that's a perfect size it's almost identical to our company in size. And you know, it's really cool. You can, I think people think you've got to have a massive organization to be able to do a lot of business. And Larry, you and I both know that's not true. You can have a pretty scaled back organization and with a lot of focus, intense focus, you can do a lot of business and generate probably the same as a whole bunch of people who have two and three times the size of businesses as you do.

Angela: Yeah, we learned that the hard way, so. No, I'm just kidding. Right, Larry?

Larry: We all go through changes like that. You know, I was at a place about a year or so ago where I'm like, man, what am I going to do? I'm on a treadmill, right? We're generating a lot of them revenue, but I can't get off the road. I can't stop traveling. I can't stop, you know, I can't stop what I'm doing, right. So, you know, I was blessed to have Ron and a couple other friends come in and take a look at our whole business and peel back the curtain and say, you know, you need to do this, do this, do this, do this. And I'm not only an educator, but I'm a student as well. So I listen. To people and I made drastic, I mean drastic changes in our business as you well know Ron

Ron: And fast too. Larry, let's talk about that for just about that for just a second.

Angela: Yeah, I was going to say, let's delve deeper on that. This is The Get Real show. Okay.

Ron: Because I think, you know, look, everybody looking from the outside in always sees, you know, especially on Facebook and social media, in places nowadays,

you know, they only see the good because that's the only thing everybody ever shows, you know, they don't see the, they don't see the turmoil on the inside, right. And on the inside the organization and on the inside of the human beings. And I think that one of the ones, a couple of really key points that you hit on there.

Ron: The first one is that I think in my experience, all successful people that I know, once they've made a decision, they go and they go with a fury at whatever it is. And you said something that was really cool, you made drastic changes and Larry, you made them so fast. It made all of the people who knew what was involved, you made our heads spin, how fast you implemented. Don't you think that that is one of the key aspects to success today?

Larry: I think it really is. A good friend of both of ours. He said you have, in business, you have to accelerate the splat, right?

Angela: Yes.

Larry: In other words, if you jump, if you physically jump off of a building, right, it's not the fall that kills you. It's the splat, right, that killed when you hit the ground and in business, the splat is not what kills you, the fall is what kills you.

Angela: Slowly and painfully.

Larry: Exactly. And you don't really think that, you know, like, I'm okay, I'm okay. I'll just get out there and generate some more sales. I get on the phone more, I'll travel more, I'll do this. Some things you can't work your way out of. Now don't get me wrong. It wasn't like I was going out of business or anything. Although Ron did make the comment to me where you've been out of business two years. And I've never shared that with anybody, right.

Angela: Ah, thank you.

Larry: But this is Get Real, right?

Angela: Yes.

Larry: So you've been out of business for two years and I'm thinking, I really have been working just to keep all this going for two years. It wasn't a business that served me. I was serving the business in other words.

Ron: Yes man, that's a big deal, Larry. That's a big deal. You know, we just, we just did a couple of episodes with Sean McCloskey and talked about vision and that's why it's so important, right? Because if you don't have the vision, then all of this stuff you just think you can keep adding. And I think people, even new entrepreneurs, you know, Angela had mentioned earlier, what would you say to the new entrepreneurs who are out there in the business? We always want to give them some kind of a technical, you know, this is how you do a deal or whatever, but doing deals is not the hard part. The hard part is trying to figure out how you scale without eliminating every other piece of your life, right? How do you have a business that serves you continuously and serves all of the other people, right?

Angela: Running faster and giving up your free time and your family, it usually ends up being the answer, right? I mean, that's how people start doing this. They were, they're like, I just run faster to save this business. But yeah, like we talked about in the last couple episodes and like, we all know that just doesn't work. It doesn't work. You can run forever and run faster and faster and still splat, right. It's just slower.

Larry: Angela, that's true. That's so true, Angela. You know, everybody thinks they can out work the problem or the situation or circumstance or whatever it is, right. I mean we were at a point, we had a huge overhead and I felt like I was under the gun and on a treadmill just to make that overhead and keep things flowing and make them money. And I hadn't done that in a couple of years. So, you know, I'm like something's got to give. So I had to accelerate the splat and after Ron and Sean and another guy came out to the office and spent three days with me peeling back the curtain and tear it all apart and ripping it apart and starting from scratch. And Sean made a really, really good comment. He said, if everything burned down today and you had to start tomorrow from scratch, what would you do? And that's, that's the place you have to get to in your mind to think about what do I really want to do, right.

Angela: Yeah. And I think doing that more often is really important. Because, I mean, I think Ron in our company, if you agree, we used to do it kind of once a year, we'd try to start over and imagine what we wanted our company to look like. And this year we've been doing that once a month. We've been trying to, I think we missed a month or two, but like once a month we sit down, we forget about the business and we imagine what we want to have happen and try to create kind of a new vision and realign it. And oh my gosh, it's made the biggest difference this year. I mean, I think, and I think it's going to continue to, so that's great. That's awesome.

Ron: And largely, Larry, that came out of our meeting. So you know, here's the other thing too, is when, you go out and you serve other people, everybody is blessed, right? And when I left I immediately got with my team and I said, we got to do this. We got to do this. We need to sit down and we need to do the exact same thing that we just went through with Larry and figure out what it is that we want. Because I think bigger, the bigger thing that came out of that meeting, Larry, at least to me is, and I think people who are watching this can see it in your face. You're doing what you love to do. I mean, every day you get to, you get to close deals because you lit up when you started talking about closing deals. That's what you really, really love to do is negotiate deals. Right? And now you get to it.

Larry: I do enjoy it. I mean there's some people that want to work themselves out a job and that's the difference between a business and a job or whatever. And I get that now I understand that, but I do enjoy it. I love the thrill of the chase. I love that you eat what you kill, in other words.

Ron: Maybe that's not a good way to put it but...

Angela: No that's great, it's true.

Ron: You eat what you kill.

Angela: Yeah. Yeah. So yeah. I don't know if you guys are cool with it. Let's switch gears for a second. Can you kind of talk about what you're killing right now, Larry? Like what kind of deals are you seeing out there? What are you doing?

Larry: Oh, well we're doing a lot of direct mail to make the phone ring. Our phone rings right now about 200 to 300 times a week, okay.

Angela: That is insane.

Ron: Wow.

Larry: It really is. I mean we had to go from, you know, Candace who is my integrator and just an awesome person. Ron, you know her very well.

Ron: She is. She is.

Larry: She's answering the phone. She's teeing up calls for me as well. She's got deals of her own that she's doing and we're doing a few in like our retirement accounts and stuff too, which is the point we wanted to get to. And we've recently hired a few acquisition people and what we call acquisition is a little different than what



most people do. I mean, our acquisition people, they're getting on the first phone call and separating the suspects from the prospects, right. And then they tee them up for me.

Larry: And after they'd been doing it about 60 to 90 days, they can do their own without me as long as they listen to me and understand and hear what I'm saying, right. But the deals I'm doing right now I'm trying to do fewer deals, right? I mean, some months we may do five deals, some months we may do 10 some months, occasionally we might do 15, 5? But for the most part, probably around five to 10 deals a month. But our deals now are \$10,000 deals, \$15,000 deals, \$30,000 deals, right? But they're low priced stuff. I'll buy a house for \$10,000, sell it for \$20,000. I'll buy a house for \$15,000, sell it for \$30,000, \$20,000, sell it for \$40,000, \$25,000 sell it for \$50,000. We've got one deal right now we bought for \$15,000 we're selling it for \$50,000. We just sold it for \$49,000. You know, that's a \$49,000 profit.

Ron: Larry, these houses, I want to say that I saw some of what you were doing with Joe and I get the impression that based on where you live and some of the price points that some of these houses are maybe there may be not in an MSA, Right? They're kind of out a little bit. Is that accurate?

Larry: That is absolutely true. In fact, Joe and I just started a training called Small Town Profits where it's focusing all outside the MSA. You've got an MSA right here. Like I'm in the Charlotte, North Carolina MSA. I'm right across the state land from Charlotte, North Carolina in Lake Wylie, South Carolina. Now Lake Wylie is still in the MSA of Charlotte Metropolitan Statistical area, right. It's still in that MSA. But what I like to do is go about two to sometimes three counties out, not towns, but counties out. In other words, when I market to people, usually they have nobody else they're reaching out to or has reached out to them about buying their property, Okay.

Angela: Wow. Wow.

Larry: And I like that way. I like it that way because I hate getting on the phone with sellers and they say, well give me your price because I got four other postcards here that I'm getting ready to call and get them to give me a price. I don't like that at all I don't deal with competition, right?

Ron: I hope people listen to that because I hear it all the time. Larry, you probably do too. I know you do trainings. I don't do training so much anymore, but I hear it and I see it online on all the groups where, you know, they're like, well, poor me. Like I'm in a little town. There's no way I can do this here. How do I have any

success when there's only 30,000 people in my town? And you're just saying that's where I fish. You're saying...

Larry: Let me tell you something guys, if you're sitting, if you're listening or watching this right now, maybe you're in Indianapolis, right? And you're a small fish in a big pond. There's invests, if you're just getting started, you cannot compete with the big fish in that big pond, they've got acquisition people, they got closing people, they got sales training, they spend tens of thousands of dollars educating your team on how the abcs always be closing. How do negotiate, how to close these people follow up systems, processes and procedures. RBM's, text blasting, email blasting.

Larry: If you are a brand new person, start now. You cannot compete with that, right? But if you'd go out a couple of counties into a small town now, guess what? You're a big fish in a small pond, right? And it's more about the relationship building rapport with the person. I've bought houses from people where I paid them less than somebody else offered them because they liked me, right?

Larry: And I don't need fancy follow up systems. We have our VM text blasting and email blasting, but you don't need that in small town USA. You're talking with just good old people, hardworking blue collar workers and you just build a rapport with them, get them to like you and trust you and you'll do business with them. Or they'll do business with you. And it really is that simple. If you think about it.

Angela: It's awesome.

Ron: That's negotiating 101, right Larry?

Angela: Yeah, that was awesome.

Ron: Listen, Larry, I've been saying this for, I've been saying this for a couple of decades now. I think that the biggest thing that's not taught in the seminar world, and you can speak very candidly about this because you've been in that world. You're in that world. I know you do, what about four or five? You do about four or five different coaching sessions at your office there in Lake Wylie or in Lake Wylie, right?

Larry: Right.

Ron: So you're in this business and you just kind of got off the road, but you were, you were heavily in this business and still are. Isn't that one of the biggest things

that's left out of all of the different materials is how to actually negotiate belly to belly with another human being.

Larry: That's so true. And it's one of the skills that people are afraid of. They're afraid to make calls, they're afraid to talk to people. They're afraid to go sit down. And that's one of the reasons I love the phone. I mean, what's the worst thing in the world somebody on the phone could do to you, right? The absolute worst thing they can do to you is not hanging up on you. It's blow a whistle in your ear. Ask me how I know.

Angela: I wasn't going to say that out of all the things I thought of.

Ron: No, that's not what I would've guessed, but I can understand that, that was really hurt.

Angela: That sounds painful, yeah.

Larry: Exactly. But listen, people do not learn how to negotiate. That's, listen, you've got to learn to negotiate with your kids, your spouse, friends, appraisers, lenders, bankers, buyers, sellers, you know, employees, teams. You know, you've got to have some good communication and negotiating skills to be able to do that.

Ron: Yeah. To be in business at all, right. Larry? I mean, just to be in business, you've got to have those skills.

Angela: Alright. We don't have time for like full on coaching here, but can you give, you know, some people that want to learn how to do that? Like get them started here. Give them a little advice.

Larry: Advice about negotiating?

Angela: Yeah. Yeah. How do they, how do they start practicing and building that skill?

Larry: Well, the first thing is people do business with people they know, like, and trust, right? You've got to build rapport with people. For example, when I'm on the phone or face to face with somebody, I will want to build rapport as soon as possible. If they use certain key words, words that maybe aren't particularly mainstream or whatever, I'm going to use those words back to them, right, in the conversation, right? If they have a certain, whatever the term is, I'm going to use that word back to them. If I'm calling somebody and they pick up the phone and go, hello, how can I help you?

Larry: I'm going to say, hey, this is Larry. I was calling about your house, right? So, but if they pick up the phone and they go, nah, hello. You know, I'm going to be a little slower. Hey, how you been? I always say how have you been, not how are you doing, right? Who do you say how you been to people, you know, right. People you know. So I'll say, how have you been, right. And yeah. And you just, if I'm in, if I'm in person with somebody, I also mirror and match them.

Larry: If I'm sitting down, you know, and if they've got their arms crossed, I'm going to cross their arms. If they go like this, I'm going to do like this, right? If they scratch their head, I'm going to scratch my head. Now here's how you know you've got rapport with somebody after you do that about 10 or 15 minutes, then you do something, right. Like maybe this, right? If they do it, you've got rapport. They will start matching you and they don't even know they're doing it.

Angela: Hey, that's awesome. Thanks for that.

Ron: That's good stuff. That's good stuff.

Angela: That is great.

Ron: This coming from the guy known as the negotiator, right? Larry? And this is Larry's really good at this. You know, it's something that comes naturally to him. But you know, it's also a skill that anybody can develop, right, Larry?

Larry: And you know what? It is a skill anybody can develop. I've got a student that, and we have scripts for all of our students, but I've got a student that said a while back, she's like, I was terrified of the phone. I couldn't talk to people. I would freeze up, they would answer the phone I would to hang up. But she said once I got the scripts I would read the scripts over and over and over, and she said, now, guess what? They're not your scripts anymore. It's me it's me saying it right. And she's doing it. So I just thought that was really awesome. I always tell people a good script, let's you fake it till you make it.

Angela: Amen. Amen.

Ron: So I've been to Larry's office. I was telling Angela when I got back, I said, we really, so we have a wall at our office, Larry, where we had, we just got rid of our office. But before that we had this wall in our office. Angela and I we're really proud of it, actually. The whole team. We're all really proud of this wall. Because we had, you know, a whole bunch of our clients on their testimonials. And I went to Larry's office, I got back and I said, Angela, we got a lot of work to do because Larry has every wall.

Angela: Yeah, thanks a lot Larry.

Ron: The whole office is covered in testimonials from your students, which is a testament to you and how will you do with your students, but also how long you've been doing this, Larry. I mean, how many thousands of students you've had. I mean it's really cool. I was impressed. I walked around and read a ton of them and there, so...

Angela: Anyone who can't see Larry showing us, oh my gosh, I haven't been there. That is...

Ron: I mean it's ridiculous.

Angela: Every wall is covered with testimonials in frames. That's awesome.

Larry: It's just a few of them too.

Angela: Oh my gosh.

Ron: It's really impressive.

Angela: Yeah, we only had one measly wall, Larry making us look bad.

Ron: But Larry, tell us a little bit about, I mean, we've talked a lot about, you know, how you do real estate deals, that you're continually doing real estate deals. I think one of the really cool things about your training that I've picked up when I was there and your office was that the people who come there for your, I mean, they're hands on, they're working in the business inside of your office, right? That's one of the reasons you have it in your office is that they're working in your office, right?

Larry: Well, that's true. That's what we call our partner program. It's like a high level coaching or mentoring program. And it really, I tell people it's not education or training, it's implementation or application people. People who are in my partner program, they come here for three days and during those three days are getting their websites set up. They're getting their marketing going, they're buying their direct mail lists, they're ordering their bandit signs, they're getting their Facebook ads going, they're doing everything. So when they get home, the phone starts ringing and then all of the follow up between them and me, myself is us talking about deals, hey, Larry I got this call today. I need help on this deal. You know, because I mean, we give them all the courses and everything, so they have the education. Well, what we're working on is implementation.

Ron: Yes.

Angela: Yeah. That's a big thing that's missing in the whole real estate education world everywhere on every side. I mean that's something, that's one of the reasons Ron started his company is because everyone would go to these seminars and learn how to invest in real estate, but then, you know, they're like, well, what do I do? Sure, this is all great, but like how do I get over that hump, man?

Angela: Yeah. So we don't have a like coaching program, but we, you know, we kind of help our clients figure out how to actually start doing it. So that's amazing. That's the bigger part than the education because I think you, you know, you really learn once you're actually doing it. Same with negotiating. I would say to start practicing that. And you, I mean, it's not like, I don't know, you might be a natural, but I imagine you weren't perfect at it the first call you had, right?

Larry: Oh no. You know what, Ron, you mentioned being a natural at it. I had to work at it, right. I am actually an introvert, right. If I'd go to a party or a group of people, I'm sitting off in the corner by myself, you know, like this. Unless they're there to see me. If it's a seminar or a van or something, you know, I can be on, you know, but in a normal setting, I'm really like, Ron, you know this, when we go to masterminds and everybody goes out to dinner, I very rarely go to the dinners, right.

Ron: It's true.

Angela: Yeah. Yeah.

Ron: I only really liked to go there. There's a lot of food and has to be, there's no stake there. I'm out, I'm not wanting to go.

Angela: Yeah, no, that's cool though. I just think that's really important. Larry's to let people know that, you know, you know, even if you have natural ability, you weren't always perfect at this. Like, we all mess up. We all have problems in our business. And I'd actually, you know, I'd love to hear about, you know, maybe a deal that didn't go so well or a failure you've had recently to let people know you're human, you know?

Larry: Oh my gosh, I got so many of them where should I start?

Angela: A recent one, you know, what do you got going on recently?

Larry: Well, just, here's just a recent wholesale deal, okay. We had this house under contract and we've normally, our contract, I have a simple one page standard real estate offer to purchase right. Now notice how I said that, and I say that to all sellers too. I have a simple standard real estate offer to purchase. It's one page. I mean, think about how unintimidating that is to sellers, right? So anyway, it always says we have 60 days with a 30 day extension if we need it. This particular seller was very adamant, 30 days only, 30 days only, right? So we got the property under contract for 30 days title problems, and we have to pay our attorney, a couple of hundred or \$400, I believe, to start the curative work.

Larry: And we're working on the curative work, you know, so the contract expires, we're still working on it. They're still in the game. We're in touch with them every single week, right? So we finally get everything we need. The seller finds another buyer, our contract is expired. They find another buyer that's given them \$15,000 more than we are. We don't have a leg to stand up, right. Because our contract expired. And even though our closing manager said all they're good to go, you know, I'm in touch with her every few days, you know, they're good to go. They really appreciate all the work that we're doing.

Ron: I bet they do.

Larry: But money talks, right? So we lost, we'd already had the property sold also at \$15,000. So we, we didn't file a memorandum. The contract had expired. We didn't have a leg to stand out, right. Not a single leg to stand on, right. You just never know when situations like that come up. You know, we've got people that back out of deals, sellers that back out of deals, buyers the back out of deals, you know. I did the last rehab I did, I lost \$75,000 on the rehab, right.

Larry: It was the day before the open house, the day before the open house and it was in January and...

Angela: Favorite time to have an open house.

Ron: I know right.

Angela: I'm just kidding.

Larry: There in the little winter, right?

Angela: Yeah. Awesome.

Larry: And guess what? It was the coldest it had been in two years.

Ron: I know where this story is going, Larry.

Larry: That Saturday morning, that Saturday morning, a neighbor calls me and says, hey, isn't that you're house at such and such. I said, yeah. You said, I don't know what's going on over there, but all the windows are fogged up and there's water running out the front door.

Angela: Oh no.

Larry: So guess what? Guess what? The contractor, what's the first three in contractor the con.

Angela: The con artist. No, I'm just kidding. Go ahead.

Larry: The contractor. He left the water on and the heat off. And guess what? Insurance companies will not pay if the water is on and the heat is not right. So I couldn't get this contractor to come back, couldn't get him to do anything, wouldn't even returned my calls? I found another contractor, in which I grew up with and I found out he was in the business. I gave him about \$15,000 up front. He never did any of the work right? And it was a water leak on the second floor, right. He had to take the sheet rock down from about waste time on the second floor all the way down, even the subflooring and everything on the first floor. So we finally ended up selling it after we got it done and we lost about \$75,000 on that.

Angela: Ah, that hurts.

Ron: I think I understand why you hate rehabs now.

Angela: I know, I know. That doesn't sound... So how do you, how do you come back from that, Larry? Obviously you didn't just get all depressed and go hide in your house and say forget it and you're like, you know, how do you, how do you turn this around?

Larry: Well, you know, I've always kind of felt like I could do anything, whatever it is that come up against me, I always felt like I could do it, but I would try to create a learning experience from that and use that in future deals, right. Like I learned, I hate rehabs. I don't like dealing with contractors.

Angela: Yes you did.



Larry: I don't like the unknown. I don't like dealing with retail buyers. You know, they go in and look at a house, they're nitpicking everything. Then the house has to appraise.

Angela: Don't get me started on that, Larry. I'm trying to sell my house right now, so.

Ron: Your poking the bear.

Angela: Oh my gosh. People and their stupid white cabinets, man, I'm going to kill them all. No, I'm just kidding. If anyone's listening to this, I'm good. But no, no.

Ron: She is not good, she is very upset right now.

Angela: Just their, you know, their knotted oak. They're pretty, but people want their dumb white cabinets and it's just really pissing me off. Oh my God. Anyway, sorry, I interrupted your flow there. But you don't like retail buyers?

Larry: No, I don't want retail buyers because they're going to nitpick in there. Who's paying the closing costs? Are you going to give me, you know, money for this money for that. You're going to give me, will you carry a second mortgage, all this, and they get an inspection and they use all that stuff against you to lower the price. You've got to go in and do more work. I hate retail buyers. Maybe that's the fourth I need to add. In addition to short sales...

Angela: Your hate list got longer on The Get Real Show. That's what happened.

Ron: There you go. There you go.

Angela: That's awesome.

Ron: So Larry you got, you've got this awesome business. Did you, do you help thousands of people understand how to do this business and you help people actually implement the business. And man, you dropped a bunch of really cherry I don't know, just some really good advice on our audience, I mean, just from negotiation to, you know...

Angela: How to get started.

Ron: How not do a rehab, you know, just a bunch of, just a really, really good knowledge. How if people are on here and they're saying, man, I'd love to get in touch with Larry and his team and try to learn some more from you. I know you've got The Brag Show, right? For sure people can look you up on Facebook

on The Brag Show on iTunes. How else can they get ahold of your house? Can they reach out to you to Larry Goins and get some more information from you?

Larry: Well, our main, our main website is just my name LarryGoins.com, right.

Ron: You're so lucky man. I had to put a hyphen in mine because there's a preacher, right? Ron Phillips the preacher and he beat me to RonPhillips.com.

Angela: All right. Should we spell goings for everybody though? You know, so it's Larry G O I N S.com, right? Perfect.

Larry: You got it. You know, if, if they would like to get a free copy of my book, you know, we could get them a free copy of book. They could reach out on the web site or call 877 Larry Go a toll free. And Zenobia who is my insourced virtual assistant. She's from India but she's right down the hall. So that's why she's insource not outsource, right.

Angela: Okay. That's awesome. So thanks Larry. So I like to, if you don't mind, I like to wrap things up by having you, can you just share like three things you wish you would've known when you got started with real estate investing?

Larry: Three things I wish I would have known when I started in real estate investing.

Angela: Yeah.

Larry: Well, there's two things everybody needs to do real estate, deal flow and money, right. Deal flow and money. And I wish I would've known or had a mentor when I got started and that's not something to try and get somebody to call me to mentor them. I just, I know the value of having a mentor. I know the value of being in a mastermind. Ron, you and I've been in two different masterminds together and I wish I had that if I hadn't paid right. If I hadn't paid the \$22,000 a year that I paid for one mastermind, Ron would not have come to my office and helped me save my business.

Angela: Help you get off that treadmill, right.

Larry: Help me get off the treadmill, right? So don't be afraid. I get people all the time that maybe they just meet me or something, you know, well Larry, if I buy course of yours, am I going to have to buy another course? Is there ever anything else I'm going to have to do? I mean come on. That's a closed mentality right there, right? You see some of my stuff right? That's just two book cases, you know, I've

got really, you know, four or five bookcases at home, but there's another two over there, right?

Angela: Yeah. The learning does not stop. You don't buy a course and then, okay, I'm done. Yeah.

Ron: I just texted a buddy of mine yesterday and said, when's your next event? Because I wanted to come learn from him. I mean, it never ends. So you can pick up, you can pick up one thing of like let you get one more deal or do something in your business better it's worth the cost of whatever the event is.

Larry: Absolutely. And you know, Ron, you and I were just at an event not too long ago, probably six months ago or so, where you and I both sat in the audience and paid \$7,500 a piece to be there.

Ron: Yup. Yup, Yup. And I got a whole page worth of things that I could do better in my business. And the other thing Larry was, I was currently doing that business I was already doing it. And I went to learn from someone else in the business just to see if they were doing some stuff that I wasn't doing. And of course they were doing things a little bit different and the things that they were doing different are the things that I could implement immediately in my business to make more money.

Larry: I think there's another thing we need to share too, and I think this is very, very important. A lot of people think, you know, oh man, we're friends just let me in that event, the guy's event that you and I both attended, we're really good friends. I mean we've gone on vacations and stuff together. We still pay our way to get there, didn't we?

Ron: Yep. I just talked to him last week. We're really good friends. I talk to him quite a bit and we're in masterminds together with him too. And my buddy that I texted yesterday was at this guy's event as well, same room as you and I, he's in the same business. And I just texted him and said, where's your landing page so I can go by your, your course and come to your event? So, I'm paying to go to his event too.

Angela: And the biggest reason, I'm sorry, go ahead Larry.

Larry: I was just going to say, it's like Jim Rome used to say, everybody must pay, right? If you don't pay anything for it, you don't value the information.

Angela: Exactly. Yup. That's what I was going to say. That's great.

Ron: And another thing, I think it's Jim Rome that says is that a, a college education will make you a living, a personal education or one that you go seek out like what we're talking about right now will make you a fortune.

Larry: That's exactly right. It is Jim Rome. Exactly right. It

Ron: is so true. That one mastermind we keep talking about, I can point to a minimum of seven figures that I made just from attending meeting people connections. Easy, easy, seven figures out of that one mastermind.

Larry: I believe it. Absolutely.

Angela: That's awesome. Thanks so much Larry. Those are all great and thanks for being here with us today. We loved having you and you, thanks for all the great advice and knowledge that you shared with us.

Larry: Oh, awesome. Thanks a lot for having me guys. I really, really appreciate you having a meal and it's an awesome show.

Angela: Thank you so much, Larry.

Ron: Larry, appreciate it. Talk to you soon.

Larry: Thanks guys.

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