

Get Real

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Get Real Podcast Episode: 042

“So You Put an Investment Property Under Contract...”

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!*

- Angela: Hey everybody, welcome to the get real podcast. I'm Angela Thomas and I'm here with Ron. Hey Ron.
- Ron: Yes, it's a good day. It's a good day.
- Angela: It's a good day. Heck yeah.
- Ron: I didn't even have to pull out my AK today, so.
- Angela: Alright, awesome. Yeah, so we are excited to be here for another episode. Today we are going to talk about, you know, one of our favorite subjects, real estate. Um, and we're, we're going to go back to like the very beginning here and pretend you know, you just put your first investment property under contract.
- Ron: Stop it right now. For those of you listening who actually have just put your first property under contract, congratulations. That's really cool. Yeah. Now you should pat yourself on the back. You should do a little dance, maybe go out and get a little nice dinner, um, you know, celebrate a little bit and then, um, and then be afraid. Just be very, very afraid; be scared to death. Yeah.
- Angela: Got it. You got it? All right. I mean, if you're not scared already...
- Ron: End of podcast. Congratulations. Be very, very scared and don't get any sleep for the next 30 days.
- Angela: 30 to 45 depending.
- Ron: Yeah, and maybe 60 depending on how badly you stress out. And, you know, how quickly you get all of your information.
- Angela: You can drag it out to 60 if you panic about every single step. You're right.

Ron: It's important that you do it.

Angela: All right. There you go. That's all you need to know. Now's the time to panic.

Ron: Panic mode! Make sure that you call whoever's in charge of your contract and everything like that. So if you're, if you're doing this on your own and you're just working with the seller, make sure you really call them up and freak out on everything. Yeah, that's important as well to the process.

Angela: And we assume you've already beaten the contract to death before signing it, right? You already picked apart the whole sales contract. Yeah.

Ron: Obviously. Didn't we talk about that in former-?

Angela: Ah man, I don't know if we have.

Ron: Let's take a second now and just go through that, right. So what you really want to do, would you really want to do is you want to piss the seller off good before the escrow process by really beating the crap out of them. All the way spent with you so that there's absolutely no more room for any, you know, kind of patience. And then be very, very afraid.

Angela: It makes sure you have a lawyer and a couple friends look through your contract and pick it apart as well.

Ron: Absolutely. Attorneys should definitely be involved in the contract, especially if it's a state realtor contract. They should definitely be involved in picking that apart because...

Angela: It's totally worth your money.

Ron: Lord knows attorneys have not already picked that thing apart a dozen times.

Angela: Okay. I don't know if everybody out there out there can tell how sarcastic we're being right now. You think they might? Maybe they can. All right.

Ron: You know, you guys probably will at some point... After you congratulate yourself and pat yourself on the back and feel really good about the fact that you just inked, or in most cases you just digitally inked a contract. You're going to wake up at like two in the morning with a cold sweat and you are going to freak out. Like massively freak out. It's normal. I remember distinctly putting my first property under contract and I'm sorry to say that I freaked out.

Angela: You freaked out.

Ron: And everybody freaks out. I mean, it's just human nature. Just the reason that we're making such a big deal out of it at the beginning of the podcast is so that you guys understand, you can laugh at yourself when this happens to you, because you are not abnormal. Nothing is really wrong with the deal. You are just having a normal emotional response to a real estate contract. That's all that's happening.

Angela: Yup. If you don't freak out, there's something wrong with you. So.

Ron: If you don't you're one of those weird people that can just, you can just keep buying, no problems. Right? Yeah. Most people have to actually get to that point, but some people just start out that way and you know...

Angela: We need to find one of those and have them on the podcast because they could probably teach us some things about staying calm in other areas of life.

Ron: We should find a psychiatrist and have them on, and we could maybe figure out what makes them tick.

Angela: Yeah. Yeah. That'd be fun. So all right. Really what the point of this is, so we're joking about freaking out. I mean everybody does it, but we want to logically look at this process with you and talk about, you know, what to expect after you put your property under contract. And maybe take just a little bit of the fear out of there for you, and tell you that you can make fun of yourself.

Ron: There are some places that maybe you should freak out. Like, that doesn't mean there aren't legitimately some places that you should freak out. Now that doesn't mean you have to call screaming at people.

Angela: That never does anything.

Ron: Nobody ever does that anyway, right? No, nobody listening here would call anybody up, or stand at the Delta counter and freak out on somebody who didn't do anything to them. Nobody would do that. I mean, come on. Our listeners certainly wouldn't do that.

Angela: No. It's never happened to us.

Ron: Let's talk about the escrow process, Angela. Fun stuff. This is where the rubber actually meets the road now. Now something's actually gonna start happening.

Angela: All right. So first off, you know, after you sign your contract you immediately panic and stay up all night. And you know, people tend to really freak out if they don't hear anything for a minute about their contract. So I just want to mention like every, you know, real estate transaction I've been involved in after signing the contract, you don't hear a whole lot until there's an inspection or an appraisal, you know? I mean hopefully you hear from somebody saying congratulations, that's awesome. Depending on where you bought it from, maybe you don't hear anything if you went out and bought it by yourself.

Ron: Yeah, I think it's really important to... let's take a time out. We're going to try to do this in, in like separate iterations, all in the same podcast. Meaning you're going to go do this on your own and you're buying it through some kind of a realtor or a professional company like us. Those are kind of the transactions. The process is the same, but it may not feel the same to you. So it's important that we kind of make, so we're gonna make a clear distinction between the two as we go through. So that that's what Angela is doing. There you go.

Angela: Yeah. Thank you for the intro. Yeah. So, you know, all I'm saying here is, you know, it's not yet time to panic. If you signed a contract and you don't hear anything for a minute.

Ron: Wait until halfway through, then you can panic.

Angela: Yeah. Yeah. I mean, all you do is sign a contract. You still have your due diligence period, the inspection, by the way, you should always have a third party inspection. Don't let anyone tell you shouldn't. We do that as part of our process, but yeah. I've seen a lot of people kind of panic in the time between signing a contract and getting an inspection. Just absolutely freak out

Ron: Listen, between those times, this is what really should be happening. What really should be happening is you should be doing what I do around tax time. And that is, I'm trying to gather all the freaking documents, the gosh dang lender's asking you for, right? Along with your DNA sample and they're going to send somebody to your house for, you know, blood samples and everything else.

Angela: I thought you were going to say something highly inappropriate.

Ron: I probably was, but this is a family show. That that all should still be happening. Right? So you should be turning in all of your documents. You should be in communication with your lender. That ball should be rolling while you're in your due diligence period. Cause it's not going to cost you anything to do that stuff. And all you're going to do is hold everything up if you don't. And if this property

didn't work out, well then you're that far ahead on the next one because they've got all your documentation and everything else.

Angela: Yeah, no matter what you want to get everything to the lender.

Ron: Yeah. Yes, definitely. Definitely. The other thing is that you probably need... You should have already read your contracts. Now, I know this sounds weird, but some people sign contracts and they don't actually read them. And it's really weird. I don't understand why you would do that, but a lot of people do. So especially if you're going to do this on your own, you should at least read the contract, right?

Angela: Yeah. I just want to put a caveat in there, like in our company, because we have such great relationships with our sellers, you know, a lot of times we can make little things right that are... Maybe there's something messed up in the contract. We can usually fix it after the fact because we have a great relationship with our sellers. But if you're just buying from, you know, a random seller by yourself or you know, a company who you haven't worked with, then reading your contract is extremely important. Right? I mean, you want to anyway.

Ron: As we were making fun of the whole attorney thing because we kind of hate it when people do that... Look, if it's a state realtor association contract, it's about the most fair contract there is known to man. Right? And the only real reason to have an attorney review that contract is to review the bullet points. And if you can't read the bullet points yourself, well maybe go back to grade school. I don't know. Those usually aren't too terribly difficult. Right? If you get a contract that's not a realtor contract that's obviously written by the seller, and you can't understand pieces of it, then you probably should actually get somebody who knows what they're doing to read through it and make sure you're not signing something that's gonna screw you over.

Ron: But state realtor association contracts are designed to be fair to both parties. So unless somebody writes something unfair into the contract, it's pretty much fair. So paying an attorney to review a realtor board contract, in my opinion, and of course I am not providing you any legal advice here...

Angela: Yeah, that's a bit of a waste of money in my opinion.

Ron: Yeah. But you knock yourself out if you want to. Because guess what? The realtor association contract isn't going to change because your attorney thinks a paragraph and there is a little bit messed up. We're not changing the verbiage. So just no. Yeah, okay. You should read your contract, make sure that it is what

you agreed to and if it is you can sign it and then you can send it to, you know... Then you're going to need to send it to your lender if you're doing this on your own and you know, start going through that process. So the point of reading that was, there's a few dates in there that are important, Angela.

Angela: Yes, there are.

Ron: You should know what they are. So I mean hopefully you've got somebody helping you do this and they know what they are. But you should also know them yourself because ultimately you should have read the stupid thing anyway, and you should know what your dates are.

Angela: Yeah, real quick. You know, you obviously want to know when your due diligence deadline is, because that's really important for if there's any reason you need to get out of it, getting your earnest money back. And then the close date, you know, maybe you have an idea when that is and make sure it's not over a planned family trip or business trip or whatever.

Ron: You also need to find out... if you have a financing contingency in there, which you know, we don't allow, but if you do have a financing contingency in there, you need to know what that date is too, because you need to be pre-approved by that date. Otherwise your money goes hard. When I say your money goes hard, that means that your earnest deposit is no longer refundable. It's nonrefundable. So anytime you hear that lingo, that's what that means.

Ron: All right, so there's a couple of dates in there that you really need to understand. In addition to that, it is very popular nowadays when we're talking about appraisals to have a contingency in there that states that if the appraisal comes in low... Suck it up buttercup, you're paying the difference. That's very, very common today.

Angela: We see that with a lot of people in our space.

Ron: So I don't want to skip over the dates. Dates are really, really important and I'm going to come back to this appraisal thing because it's really, really important as well. But inspection report...

Angela: Let's go back and talk about the inspection report. Because speaking of panicking, this is everyone's favorite place to have an absolute freak out panic attack. Inspection report comes in. What do you do? You look at it and you panic because the cute little house that you saw on the website or wherever on the

proforma now looks like absolute crap that should be blown up. And the pictures in your inspection report.

Ron: Yeah, or worse yet, the one that you actually physically walked through, now is a piece of crap. When you walked through it, it was fine and dandy but now all of a sudden it's a piece of crap.

Angela: The inspectors are talented photographers, man. They just, you know, they made my brand new house I just bought look like an absolute piece of crap, too.

Ron: And to be fair to the inspectors out there who sometimes are the bane of everyone's existence; it's their job. Hiring them to pick apart the house that you're buying, or the property that you're buying, that's what you've employed them to do. So don't freak out when you get a huge report that's got a whole bunch of tiny little stuff on it and maybe a couple of big things on it, but that it looks like... I mean their job is to find everything wrong.

Ron: Now they won't find everything that's wrong, but their job is defined as much wrong as they possibly can. In addition to that, they have this inspector language where they write things and it makes it sound like something could be wrong. Maybe it is. Maybe it isn't.

Angela: Can I just give one example real quick? And I'm sorry, I'm always ranting about the house I just sold and here we go again. I'm really sorry. You can just shut it off now or skip ahead a couple of minutes if you don't want to hear about this.

Angela: But I just sold a house. Okay. And the inspection that came back said that there were a couple cracked and missing shingles on the roof. And the inspector said, I didn't go... I mean they said in the report, I did not inspect the roof. I saw a couple cracks, shingles from the ground. There may be a roof problem that could potentially cause leaks. I recommend having it evaluated by a professional. So he's not a roofer...

Angela: So my buyer flips out, absolutely freaked out, and he's actually an investor. He was going to buy this house and rent it out. He freaks out because we all know what's one of your biggest expenses with owning a house? Replacing a roof is super expensive. Way more than an AC even. Right? So he absolutely freaks out. He doesn't even want a roofer to come out and look at it. He takes from what the inspector said in that report that the roof is absolute crap and must be ripped off and replaced or he's not buying this house. Now mind you, the house is only 12 years old. So I mean this roof is not that old. So anyway, I let that buyer go and I had a roofer come out, and the shingles had just blown off in the wind.

Our insurance covered it. It was like \$500 to fix. The roof is completely fine. We replaced a couple of shingles and we're good to go. So just, just a quick little example of, I mean, how many times does that happen?

Ron: Listen, it's in every... I guarantee you in every written inspection report there is inspectors speak, which is what you just, I mean, that's what you just articulated. Its inspector speak, right? They make this big statement and the only reason they made that statement is because they don't want to get sued afterwards.

Angela: They're covering their butt in case the roof actually was falling off and crap,

Ron: Nothing really wrong with the roof. And you guys, when you get your inspection report, you're going to have to read through the inspector speak. You just gonna have to read through it. Now, if you want to go and have a roofer go out there and look, there's nothing wrong with that. You've got your due diligence period. You can do that. Right? But just understand that, you know, when somebody says a cracked shingle, like a cracked shingle, might need replace the roof, those two don't equate, right. It's not the same thing.

Angela: Could potentially be leaks. And there was, you know, potential leaks and people go, leaks. Oh my gosh.

Ron: No. So anyway, maybe we flogged that one enough. You're going to get an inspection report that is going to have a lot of stuff on it. There's a summary page and then the details below it. So if you look at the summary page where they summarize all the things that they feel like should be fixed, that doesn't mean that's all the things they found. It's the summary of the things that they think they should fix. You should actually look through the whole report, right? Just look through it right now.

Ron: If you're doing this on your own, this can be a point where you can go back and negotiate. Hopefully you don't do it like the dude that Angela was just talking about did, because he could've just send out somebody and go, Hey, Angela this is going to be 500 bucks to fix.

Angela: Yeah. Yeah. If the guy would have had a roofer, yeah, yeah... No problem.

Ron: Done. And then we'd be done. Right, right? Okay. So if you don't freak out, most things can be taken care of in a calm, civilized manner. And if you've got somebody who's a professional that's helping you, let's make sure we're calm and civilized with them because they're going to help you on the other end. Right. You see my tone, my tone even changed.

Angela: Yeah. You're very calming right now. I like it. Yeah. All right. Yeah. So we flogged the inspection report. There you go.

Angela: So the next panic point in the escrow process is the appraisal that you touched on briefly.

Ron: Unless something happens with the lender. In which case.... Can we just have a blanket statement that you don't freak out anybody, including lender, over a appraisal. You're right, Angela.

Angela: Yeah. So obviously if your appraisal comes in high, celebration, you got a good deal. Carry on. Or you know, most appraisers...

Ron: You start playing cool.

Angela: Heck yeah. But most of the time they don't come in high because appraisers are just trying to justify the amount you're paying. So they usually just come in right at the amount. But what happens if you get a low appraisal? You absolutely panic and yell at people. You freak out.

Ron: It's the only thing that you can do at this point.

Angela: Yes. Panic, panic.

Ron: Okay, let's go back to my first thing. Number one, when you read your contract, you read down through there, and you of course read through the appraisal bar because the appraisal part I just told you, people slip this thing in there where you have to pay the difference, right? Which means you don't have a [inaudible] in appraisal contingency. So if you're past all of your other deadlines and the appraisal doesn't make any difference at all, the only difference it makes is how much money you have to bring to the closing table. Okay? So that little tidbit is really, really important. We do do that. I also believe that people who do that are punks. I don't like them.

Angela: No.

Ron: If you get a low appraisal because you've got a sucky appraiser, well then you call the lender up and you go, hey, that sucks. Here's a whole bunch of comps to prove that it's sucks. And you know, you resubmit them and then you prove the appraisal wrong. And if that doesn't work as sometimes it doesn't, you can thank your lovely government for that. Don't get me started on how bad the appraisal system is right now.

Angela: Yeah, let's not, that would take awhile.

Ron: Then you start over, right? You cancel a contract and you start over and you buy something else. Right?

Angela: Hey, quick little thing. Yeah. If you're buying a property, you know, with our company we actually negotiate this with the seller. We figure out, we and the seller figure out how to handle the appraisal and then bring it back to the buyer. And it's, you know, it's always one of those solutions. We get a new appraisal. We, you know, we have them fix the one that they did by giving them a bunch of comps or the seller works out some kind of deal so that it makes sense. So, but if you're buying it on your own, you gotta know how to handle this.

Ron: Look, there's a whole bunch of people out there who are doing this and there are some of them are doing it because of what happened with the appraisal system. Right? It is completely screwed up. We could do a podcast on how bad the appraisal system is screwed up. It is really screwed up. That's what happens when the government tries to fix private enterprise. The government does not understand how it works.

Ron: So usually what they do to remedy things jacks it up even further, this is a prime example of that. And so now you have Russian roulette with appraisers and you can certainly get one that had just completely sucks; had a bad day; doesn't want to be at the house very long. I had one on one of my properties and the dude walked in to the front room and left, never stepped foot in any other part of the house, didn't know that we had finished the basement, didn't know there was another bedroom and full bathroom plus family room, none of that.

Angela: Wow.

Ron: Right? So there are pathetic appraisers out there, and I know why some of these other guys put this in practice. They're like, screw it, I'm not going to be beholden to the appraisers. I get that. But what that has done in this industry it has also led to make that seem really normal so that some of the people in the industry can completely take advantage of people by marking up the property, so they can pay a whole bunch of in between people and take a ton of profit out of a property and overcharge ultimate investor. Right. I'm just telling you, I know of many different companies out there that are selling properties for more than they're worth and they're paying a whole bunch of middlemen and because of that they have this clause. I also know there are other companies out there who are not overcharging for their properties.

Ron: They also have this clause, and they have the clause because they're sick of dealing with crappy appraisers. In either instance, it isn't right. The other guys who are doing it, they can call me an idiot and they can tell me, I don't know what I'm talking about. Whatever it is, the reality of the situation is nobody should pay more than appraised value for a property period in a story. It, you shouldn't do it. And you know, if you can't prove that it is, and if you certainly can't do it with another full appraisal, well then maybe just maybe the property really isn't worth what you thought it was. And just because you thought it was doesn't mean it really is. So be careful about that guys. All right.

Angela: Cool. All right, so, the next thing is insurance and home warranties. We recommend that you have both. So we put both of those in our process. Obviously it's up to you, but... Sorry, Ron, go ahead.

Ron: I mean, our insurance, we have a master insurance policy. So we have incredibly good rates because of the amount of volume that we do. And because of some of the relationships that I have, we were able to get that and you know, so we just have really good insurance. Okay. But if you're doing this on your own, you gotta go out there and shop at just a little bit. Because you have an insurance company, don't think that they're going to have the best insurance for an out of state property and for rental property because they likely aren't. Right? So you need to shop for that a little bit.

Ron: And if you're doing this on your own, you've got another professional's help, maybe realtor, maybe they have some contacts that you can call. And then I would also call some other ones, right? Because a lot of realtors don't have, don't do a lot of volume in this particular space. So they're probably not going to have the same professionals as a company like I would or like ours would. But they probably have some that you could start with. So, I mean I would definitely ask for some referrals and then dude, just ask Facebook because everybody's on Facebook.

Angela: Yup. And yeah, so insurance is really important home warranty. In our company we include a home warranty, a year home warranty with every property we sell. And it's your responsibility as the investor to continue the home warranty after that year. And also to remind your property manager of the home warranty whenever there's an issue or a maintenance item to make sure they check with your home warranty first.

Ron: Yeah. It's your responsibility to let your property manager know that you have one to begin with.

Angela: Yes.

Ron: Because if they send people out to fix your property and they haven't used your home warranty, I mean, whose fault is that? Who's, I mean, whose fault is that? It could be that you told them and it's their fault, but it could also be that they don't know that you have a home warranty and it's your fault.

Angela: So I would suggest that you email all your home warranty details to the property managers. So you have a written trail to refer back to.

Ron: Yeah. The only repairs that should be made outside of the home warranty are emergency repairs because the home warranty acts too slowly for an emergency repair. So also if you have an emergency repair, don't call your property manager and freak out on them because they didn't use your home warranty because they can't do that legally. They're obligated to fix anything that is an urgent matter. Right. So... but home warranty is a good idea. And then yes, like Angela said at the year mark, whose responsibility is it to renew the home warranty?

Angela: Yeah, it's the investor's responsibility.

Ron: Perfect. Yeah. That was for all of you to let it sink in. Yes it is. It is not the property manager, is not mine and it is not Angela's or anyone else's. It's your responsibility.

Angela: You own the property. Nobody else. So your job. Yup. So moving onto closing. So you made it through, you know, the contract, the inspection report, the appraisal, you have your insurance, your home warranty. When you know you're coming up to closing, there's a few things you've got to start thinking about. You know, first of all, like I said before, make sure you're in town, that one's pretty important. Don't go out of the country or wherever close to your closing date. Because you know, we kinda need you there to sign some papers.

Angela: The second one is to make sure... Oh my gosh Ron, what was I saying? Oh yeah, to watch out for your lender. Your lender is always going to need some last minute items, right? So just make sure you're around and ready to send them those last minute items. You may think they're redundant, they ask you for, you know, financial statements and all that again.

Ron: There are a couple of times they're going to ask you, and this is what's called they'll talk to you about that. They're putting the file into underwriting. That's the first time that it's been to an underwriter. So they have all of the stuff. And the appraisal and all the things they send it in. When it comes out of

underwriting, there's usually stipulations or conditions where they say the loan is approved on condition of that we checked this pay stub or that we check this other box over here or whatever. They're usually really small things, but in a lot of instances, like Angela was saying, when it comes out of underwriting, well they could need some stuff from you and if you don't get it to them in a timely manner, it'll hold up closing. They put it back into what's called final underwriting, which is, Hey, we got all this stuff that you asked for in the conditions. Here's the whole package now just sign off on this thing so that we can move to close. Right? And then there, and then there's the next period, which is the closing period. Right.

Angela: And you wouldn't believe how many times people, I've seen people like freak out, like, you know, about their closing. Like why didn't it happen on the right date? And it turns out the lender was waiting on stuff from the buyer, from the investor. So just make sure you're watching.

Ron: Or they'll freak out because they thought it was an underwriting and that's it. It comes back out and they're like, I'm not qualified?

Angela: It's all normal. It's all normal. It's all good. Just watch your email, get the lender what they need right away. So yeah.

Ron: I mean if they're asking for when you got released from prison, just get a release date. It's not a big deal. Come on.

Angela: Yeah. And congratulations on qualifying with that. Okay, so you got all that done. We're closing. If you are purchasing out of state investment properties, you're going to be closing remotely.

Ron: What does that mean, Angela?

Angela: You don't have to fly out to your property nine states away and close at the local title company. You can close where you live. Check that out.

Ron: So amazing. Actually, it's very nice. It's very handy.

Angela: Yes. So somebody should be setting up a mobile notary for you or they will have you sign at a local title company, local to you, not to your property you're buying. Yes. So you just make sure you know where that's happening. What?

Ron: Just so you know, when they get there, there is going to be a very large stack of papers for you to sign. Yeah. Real estate man. Just know going into it that there's going to be like two inches of of papers for you to sign.

Angela: Hopefully with the cool little notes letting you know where to sign.

Ron: So yeah. Yeah. Or somebody who can...

Angela: Yeah, the notary will show you where.

Ron: So you just don't freak out because there's just, there's a bunch of stuff and whoever is there can usually explain to you what those things are. And then if you have any kind of last minute freak out questions, you can either call your lender who is the ones who gave all of the numbers to put on the HUD, which is the closing statement. So if you get that closing statement, you don't understand the numbers that are on there and you know, you need to ask somebody about it, lender's a good place to go. If the title company can't help explain it to you and... Or you call us, we can go and then make sure that you close your first one at a title company so somebody can explain it to you.

Angela: Yeah, you can request that. So, and then you know, after the close you've got to make sure the title company gets your paperwork, and that your property management agreement, if you... I mean hopefully if you're buying out of state, you have a property manager, right. Make sure that that is signed and that they have your home warranty info and then you're good to go. So congratulations. You made it through.

Ron: You know, Angela, what do you say we do another podcast on now we've closed. Yeah. So we just did this one on, so you had a contract, what did we do on... About now you just got closed.

Angela: There was the whole escrow process up to close. Let's do another one next time on after you close and what to expect and how to handle your new property. So we'll talk about that next time. Thanks for listening.

Ron: The first part is going to be exactly the same as this one.

Angela: We may rehash a few things just to really drive at home. So, all right, cool. Thanks Ron. And everybody, if you have comments, questions, suggestions, visit getrealestatesuccess.com. Any comments you have, let us know any future topics you'd like to hear about, and then also visit us on Facebook at Get Real Podcast. Thanks guys. We'll see you next time.

Ron: Congratulations.

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