

Get Real

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Get Real Podcast Episode: 052
*Real Estate Investing Q&A –
Lightening Round #2*

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 Thomas: Hi, welcome to the Get Real podcast. I'm Angela Thomas here with Ron Phillips. Hey, Ron.

Ron Phillips: Hey. Hey, here we are.

Angela Thomas: And we are, you know, excited about another episode here. We're actually, we mentioned back when we did lightning round real estate questions number one that there may be a number two, and here we are ready to do it. So.

Ron Phillips: Lightning round. We should have music or something.

Angela Thomas: I know, where's our lightning round music?

Ron Phillips: Like something to make it sound exciting, because... Maybe the name sounds exciting.

Angela Thomas: Maybe our editor could put like a thunder sound in there or something, but... That'd be cool.

Ron Phillips: He would have listen to the first part of the podcast.

Angela Thomas: If there's a thunder sound, our editor rocks. Okay. So yeah, lightning round number two. We've got some more questions here that we've gotten from all you guys. So we're just going to get started. We're going to head right into it. You ready Ron?

Ron Phillips: Well I guess we'll see. I mean I'm ready, but I mean am I ready for all of this?

Angela Thomas: I really, really hope... I really hope one of these catches you by surprise and just like floors you and you know, it makes you think for a second. That'd be awesome.

Ron Phillips: It might. We'll do one that maybe there's one that I don't know.

Angela Thomas: I know, we'll see. Okay.

Ron Phillips: It's okay because this is the Get Real show. So if I don't know, I'll just say, I don't know.

Angela Thomas: Yeah. And then we'll figure it out, and we'll come back and we'll let you know. Alright, so first question, should I set up an LLC for my property?

Ron Phillips: No.

Angela Thomas: You didn't even let me finish.

Ron Phillips: That was premature. That was premature. I'm sorry. Should you set up an LLC for your property? Well that depends. You should ask your attorney. I am not an attorney and I am not giving any advice, nor do I play an attorney or anything else like that.

Angela Thomas: Just to be a troublemaker, Ron, do you put your properties in LLC?

Ron Phillips: I do, actually. And without giving advice, yes is the answer to your question. Now how do you do that and is it the right entity for you? And all of that good stuff? You should probably talk to your attorney, CPA, your financial people, because all of that stuff depends on the individual. And so not to get all, you know, mired into this deal, but you should put it in something that protects you for sure. So the whole reason behind doing this is so that you can protect yourself from people who want to sue you and get all of your assets and you know, all that good stuff. So yes, you should protect yourself.

Angela Thomas: Awesome. All right, number two, how does a debt snowball method work?

Ron Phillips: Well there's a couple of different schools of thought to this. And yeah, Chris Miles that we had on before, I think he does a whole episode on this. It's really, really good. You should look it up. He's got a million different podcasts, so good luck finding it. But maybe if we find it we'll tag it in the notes or something.

Ron Phillips: But anyway, there's two schools of thought. The way that it works is that you take... Let's say you have five credit cards, which God, I hope you don't, but let's say you have five credit cards. They all have balances on them and you're going to try to pay them off. What you do is you take either the lowest balance so that you could pay it off the quickest, or you take the highest interest rate. So there's two, two schools of thought, right? One of them is that you want to pay off the one of the highest interest first because then you've stopped the interest.

Ron Phillips: I am of the other school of thought where you pay the smallest payment off first because then you can get ahead of it and it makes it seem like even if the

money doesn't equal out greater in the end, the savings, I believe that the mental game is big. If you're knocking down these cards, then it works better. So the way that it works, let's say you use the way that I would do it, where you would take the smallest payment, you have \$100 payment, \$200 payment, \$300 payment, \$400 payment. Take the a hundred dollars payment, or the one that has the lowest amount, and it's usually the one with the lowest payment. Let's say there's \$1,000 on there, you get your tax return and you just go, bam, paid off.

Ron Phillips: Now you take that \$100 that you were paying on that card, you added up with all the other ones, and then you go to the next card and you add \$100 to the next payment, right? And then you're paying more than the minimum payment so you're getting it paid off. As soon as that one's paid off, then you take the a hundred dollars and the \$200 that you would have been paying on those and you put all \$300 onto the next car. And so it's a snowball. It keeps growing and growing and growing, and that's how it works. And it allows you, helps you to pay things off much, much faster than you could any other way.

Angela Thomas: Awesome. And we have a lot of people that utilize that technique on paying off investment properties as well.

Ron Phillips: Yes, absolutely. Especially inside of your IRA because you don't need the cashflow other than to have a buffer in there.

Angela Thomas: Speaking of IRAs... That was a nice transition. Now the next question was actually: how do I purchase investment property in my IRA?

Ron Phillips: Okay. So since this is lightning round, I'm not going to go into the whole thing because we could do a whole show on how to purchase investment properties in IRA.

Angela Thomas: Well if you guys ask for it, no problem.

Ron Phillips: Yeah. If you guys want us to, we'll do a show. But in light of that it's really simple. First you, you have to have a self-directed IRA. So just not any normal IRA will work. You have to have a self-directed one that will allow the purchase of alternative assets like real estate. And then it's pretty simple. It's going to be the same kind of a thing. Right? So you're going to have a contract; that contract is actually not between you and the seller. It's actually between your IRA and the seller. So your IRA company, your administrator would sign on behalf of the IRA, kind of like a trustee, and then you would sign on there read and approved by... Giving them the authority to actually sign on behalf of your IRA.

Ron Phillips: And then the rest of it works very similar. So if you're getting a loan, you go through the loan process although the loan process is not on you, it's on the

property itself. Okay. But closing is basically the same. The IRA administrator is going to sign on behalf of your IRA and you are going to sign, read and approved by. And that's how it works. And then the actual property goes into your IRA. So the IRA owns it like it owns stock right now or whatever it is, it would actually own the real estate. Not shares in some company would actually own the physical real estate. So in a nutshell, that's how it works.

Angela Thomas: Cool. Thanks Ron. Okay.

Ron Phillips: These are not terribly lightning-rounded questions.

Angela Thomas: I know you got, I know they're kind of long questions. So the next one will be a lightning round question, but this is a real question we got. So can I use my 401k to buy real estate?

Ron Phillips: Yes.

Angela Thomas: Okay. But you can't actually buy the real estate in your 401k.

Ron Phillips: Well you can if it's a self-directed 401k. So like if you're a business owner and you own the 401k and you want to make it self-directed, then you absolutely can use it.

Angela Thomas: But most people cannot.

Ron Phillips: Most people... like if you work for Pepsi and you have a 401k with Pepsi, then they're not going to let you self-direct it and buy whatever you want. That's not gonna happen.

Angela Thomas: No.

Ron Phillips: In that case, sometimes a portion of the funds can be rolled over. You can do an in-service distribution rollover into an IRA and then you could use the funds or you can borrow against your 401k. Right? So you can borrow money from your 401k. Interest rates are usually really low on that. But you do have to pay it back as a loan. Right? So you're not taking the money out. You don't want to take your money out because then you get a penalty and you don't pay taxes on it and stuff.

Angela Thomas: Or if you're fully vested, you can just roll it all over into an IRA. Right? Or if it's a previous job you can roll it over.

Ron Phillips: Yes. So the answer is yes. And there's a whole bunch of different ways and such.

Angela Thomas: I made it less lightning round. I'm sorry. Okay. How do I deed a property into an LLC after closing? That one should have been with the other LLC.

Ron Phillips: So if I were you, I would use an attorney or a closing attorney or a title company so that it is done right. But it's pretty simple. You just call somebody like that and you say, hey, I want this property to not be in my name. I want it to be in an LLC or a trust or whatever it is. And then they do all the work for you and you pay them. That's the way I would do it anyway. I guess you could try to do it on your own, but man, I wouldn't do that.

Angela Thomas: And we don't advise that. So the next question is, should I just pay cash? Why finance? And I wish I had that problem whoever you are. So great question. Should I just pay cash for everything? Like why would I get a loan?

Ron Phillips: If I'm Dave Ramsey, the answer is absolutely yes 100% of the time. I am not Dave Ramsey, however. So I'm going to say, yes if you want to, but not necessarily. So... the short answer is there's nothing wrong with paying cash and... I was just getting ready to say there's nothing wrong with financing either, but there could be something wrong with financing. If you're getting good solid financing and the property is really good and you have good financials and all of that stuff is good, there's nothing wrong with financing or any of the higher rate of return. You don't want to overleverage yourself like some people did buying properties, you know, a hundred percent financing or God forbid 105% financing and taking money at the closing table and stuff like they did 2007; you don't want to do that. You don't want to have a negative amateur amateurization alone. You don't want to, you don't have crazy stuff like that. But if you can get a regular 30 year fixed loan and you're putting 20% down and, you know... I mean if you don't think 20% down is enough, then then put 30% down.

Angela Thomas: And that kind of depends on your comfort level.

Ron Phillips: Yeah, that's a real personal question and it's something that, that's why we do, you know, a plan before you buy. So if you have \$3 million and all you really want is to have X amount of cashflow every year and you want it to be safe and secure and you don't have to worry about anything, well, yeah, then there's nothing wrong with paying cash. You can pay cash for the properties and you know, there's no debt, there's no money going out other than your normal expenses. You should be pretty good. Pretty solid, right?

Angela Thomas: Yeah.

Ron Phillips: So it depends on the individual. Okay. Nothing wrong with either one of them is, I guess what I'm saying.

Angela Thomas: Alright. You're very agreeable today, Ron. It's weird.

Ron Phillips: Yeah, it is weird, isn't it?

Angela Thomas: I know, you're so calm today. You must have had like a good morning. Where you at the beach this morning?

Ron Phillips: I actually was at the beach.

Angela Thomas: Oh my gosh, that explains it.

Ron Phillips: I actually was at the beach this morning and so I mean, that does have a tendency to make people agreeable.

Angela Thomas: It does, yeah. Okay. What can I expect to pay as far as closing costs? This is one of the most common questions we get. And they want to know exactly, Ron, how many dollars will I have to pay?

Ron Phillips: Okay. So it really depends on what you choose. And so part of the reason why I don't tell you what your closing costs are is because it depends on what you work out with your lender. And which lender you use. And then there's so many different things that that in which you know which insurance company you choose and you know, stuff like that because your insurance could alter based on who you choose. Right? So, and then that's gonna alter how much you have to bring to close because you have impounds for your taxes and your insurance that you have to pay. So all that said, I mean, I would think that you should expect somewhere between two and 3% but it really depends. Right?

Ron Phillips: So if... real quick lenders make money, it's called points, right? So they make money based on a percentage of the loan amount. And let's say that a lender wants to make percentage and a half on a loan, a hundred thousand dollar loan, they want to make 1500 bucks minimum, right? Well, they can either make that by you paying them \$1,500 and they give you what's called the par rate, which is the rate that costs them nothing and makes them nothing. It's zero basically. Right? They can give you that rate if you're willing to pay them. Well, if you opt for that, then your closing costs are necessarily going to be higher; \$1,500 or a point and a half higher than someone who goes and says, I don't want to take the money out of my pocket. I'd prefer you put it in the rate. Because they can also get paid by, instead of giving you the par rate, they can give you a rate that actually pays them from the bank. Right? The bank can actually pay them inside of the rate. That means your rate's going to go up, but you don't have to bring as much money to the closing table.

Ron Phillips: And I can't control any of these things. I can't control who you use for insurance. I can't control what you decide to do with the lender, so I, there's no reason... There's no way for me to actually figure all of that out and tell you exactly what

your closing costs are going to be. Because a lot of it is up in the air and it's really your decision.

Ron Phillips: So what a lot of people do is they'll put on there that it's going to cost \$0 to do the loan, other than maybe some doc prep fees and stuff like that. But then when you actually started talking to the lender, your closing costs go up because you determine, and it probably rightfully so that you prefer to have a lower rate and pay the \$1500 bucks, but then you can't come back and get mad at somebody else for quoting you a lower. Does that make sense? I mean, it's just, it's really relative. I don't know.

Angela Thomas: Okay. That's perfect. I think that was a really valuable answer actually. I think people are gonna really appreciate that. Okay, so on that note... I know, well, it was a really good answer. I really like that. The next question was actually why do you not include closing costs on your pro forma? If you were listening to Ron's last answer...

Ron Phillips: That should be pretty obvious now. I don't know is the, that's the answer. But for clarification purposes, it's super simple to figure out what your return is. Because when you get your papers from the lender, they're going to have on there what it's going to cost you. I mean, you should know what it's going to cost you and then you can just use that, add them to your down payment and divide that by, I mean, just divided into your return numbers and you can come up with your own return. This is not that hard, right? We will have already educated you about how to calculate return on investment. Just add the \$1500 or the \$2000 or the \$3000 or whatever it is added to your down payment. That's all the money that you're putting into the property and then you do your calculations. You should be good to go.

Angela Thomas: Cool. Perfect. All right. Next one is: do you provide in house financing?

Ron Phillips: No, we do not.

Angela Thomas: I mean I know the answer but I thought I'd ask you. No, we are not in that business.

Ron Phillips: That is a lightning round question right there.

Angela Thomas: Great. Okay. Lightning round, super-fast version. How do we vet our sellers?

Ron Phillips: Very well.

Angela Thomas: Okay, come on. You got to give me a tiny bit more than that.

Ron Phillips: You should go back and listen to the last episode because we talked to one of our suppliers named Eric.

Angela Thomas: Yeah, it was Eric Brewer.

Ron Phillips: It was really well done. So how do we vet them? Well usually we go and meet them, we look at their operation. We ask them the questions about how they do their process, what, you know, makes sure that their rehabs meet our criteria. You could tell by listening to Eric that his obviously meet our criteria. And then we usually work through, like I think he said in the episode, I think he said it took us several months to actually work through some of the differences between, you know, what he thinks and what we think and how things work.

Angela Thomas: There's always that period. Yeah.

Ron Phillips: Anytime we bring on a new seller, after we vetted them, we still sell a couple of properties, two or three properties, make sure everything goes well, make sure that the transition to the property management company has done well, before we start selling a lot of properties with them. And so it's a process. It takes months, sometimes. And if they're new construction takes even longer because we not only have to vet them, we have to vet where they're building what they're building. You know, it's not, it's not the same as a rehab company where we can, I can go, oh, okay, you're going to buy that house. You're going to put this scope of work into it and this is what it's going to look like. Great. Okay. It's, it's different. You know, where they're turning dirt and they're, you know, completely building something. We have to go through the floor plans and make sure that they're going to be rentable, and we have to go through that with the property management company and make sure that they're in the area and that we have the numbers correct before we even start building. Right? Because there's no pulling the plug on those. I mean, usually the money's going hard early on in the process. So those are harder for us to vet.

Angela Thomas: Awesome. Is vacancy and maintenance included on your pro forma?

Ron Phillips: It is as it should be with everybody.

Angela Thomas: Yes. But it is after your one.

Ron Phillips: Yeah. Well, we show it in a different way. So I think I've explained this before, but Angela, let's go through it again. Right? If you can't picture the pro forma... But there's some things that you should have on every pro forma and everybody seems to do them different. So some people will give you just the hard costs pro forma. Some people will only give you the pro forma with hard costs, plus all of the soft cost stuff, the things that changes.

Ron Phillips: And then you try to compare them but it's really difficult for you to compare apples to apples when you're looking at these because they all look different things. So what we tried to do is include all of it and include it in separate so that if you're comparing apples to apples, hard costs to hard costs, and you're just trying to compare the two properties, then you can easily do that. If you're looking at the variable expenses along with the hard costs, then you can compare apples to apples because we have them there as well. So, yeah, I mean we have them on ours, but we have them different. So the top is fixed expenses. Bottom is variable expenses along with the fixed expenses and they're run out for... I can't remember how many years. A lot of years.

Angela Thomas: I'm sorry I'm being so nice today, but that's a really great explanation again. I sound like a suck up today, but it's the beach. You should go to the beach every day.

Ron Phillips: Yeah. Well, I try.

Angela Thomas: Okay. You got to do this one fast. How do I keep track of my property to know if it's performing?

Ron Phillips: Number one, look at your statement. Okay, sorry. Back up. Number one, check your freaking bank account. I don't know how many times I've been over that.

Angela Thomas: Alright. There it is.

Ron Phillips: Please check your freaking bank account and make sure the money came in. Number two, along with that you should get a report, or you've got some kind of a place where you can log in and you can see that the money that they sent you matches what is on the report. On the report it'll also show you what they spent money on, right? If you have any questions about that, you should be in communication with your property management company. And in addition to that, you should make sure that your property management company, the way that they communicate with you is working so that you get the communications from them so that they don't go into your spam folder. And that if you don't do text, that they're not texting you, that they're emailing you, whatever it is, right? So that you're getting the information that you're supposed to get so that you can make accurate decisions. And then super simple, like they're sending you financials so you should have financials on your property. You should be able to easily tell is this thing operating well or is it not operating well? Because you should have all of the numbers and if you don't, you need to ask for them.

Angela Thomas: And real quick, Ron, I know a lot of people are also tracking their properties in spreadsheets, which is great. Or QuickBooks and you know, I don't want to take, you know, let the cat out of the bag, but shortly we will also have a really simple

way for people to track their properties in our in-house software. So yes, letting you guys know it's coming.

Ron Phillips: We're actually building a really cool piece to our... we have a software program that runs our entire company and what we're doing is we're expanding it to help all of our customers. So in there will not only be a really simple way to track the progress and how things are going with your properties, but also all of your other assets. So the next time, you need a personal financial statement or if you've never even heard of such a thing, actually create one. It should be really, really awesome. I'm excited for it. It looks, it looks neat.

Angela Thomas: Yeah. So, alright. So moving on, the rest of these are kind of property management questions. Do you want to do a separate one on that? Should we just skip that for now?

Ron Phillips: Yeah, let's skip the property management ones unless there's a super simple one.

Angela Thomas: Okay. I mean we kind of already hit on some of these, so I think we should have a property management person on and ask them.

Ron Phillips: Maybe we should actually do it.

Angela Thomas: Let's invite them.

Ron Phillips: I think we should.

Angela Thomas: Let's do it. Okay. So I'll skip those. So we're almost done here, we're going to wrap this up. So can I use financing to purchase rental property using my IRA? And I know already touched on IRA, but I don't think we hit that exactly.

Ron Phillips: I kind of like glossed over that. But yes, the answer is yes you can you. And let me be clear. It's not actually you that's doing it. Your IRA can actually go out and get financing just like you can. So your IRA is a separate entity from you. You are not the same person. And so it can actually go out and get financing to buy investment property. It's a little different, right? Cause it's non-recourse, which means that there's no recourse that the bank has if something goes wrong other than to take the property back so they can't sue you personally, they can't go after any money in your IRA. So it's a different type of alone non-recourse. In addition to that, because it's non-recourse, usually there's a little higher interest rate. It's a little different terms, a little more money down, that kind of stuff. But you absolutely can leverage using your IRA.

Angela Thomas: So another person actually asked, and I know you kind of glossed over this too, but when I invest using my IRA, will there be a personal credit check or personal income proof needed for the loan?

Ron Phillips: No, it shouldn't be. If there is, then you're working with a bank that doesn't know what the hell they're doing. Because you actually have nothing to do with your IRA other than the fact that it is for benefit of your name. Other than that, it is a completely separate entity they are lending to that has nothing whatsoever to do with you personally. So no, you shouldn't have to do that.

Ron Phillips: As a matter of fact, I think several years ago, Angela, we had a bank that we were trying to help create a program so that they could do this. And they started asking for this stuff and we had to have our area company call them up and go, you're smoking dope. This has nothing to do with... I mean, I don't need any of this information. They're not on the loan. What are you doing? Those really, those were really strange, the first time I've actually ever experienced that happening. But it was because the bank didn't know what they were doing. So yeah. And it sounds like maybe Angela, that we should have an IRA episode.

Angela Thomas: Yeah, we probably should. We got a lot of questions.

Ron Phillips: Sounds like there's a bunch of questions on IRAs, too.

Angela Thomas: Yeah. And this last one about IRAs is how do I set up a self-directed IRA, and what's the cost? And I just wanted to mention that we have, I mean, there's good IRA companies. And I mean, we've worked with a ton of IRA companies, most of the big ones out there, almost all of them. The small ones as well. And there's really good IRA companies and there's ones that don't respond and make everything take way longer than it should. And they just make the whole thing a giant pain. So if you want a recommendation for a good IRA company, we are happy to provide it, let us know.

Ron Phillips: Yeah. So we make no money for referring you to that. They can't pay us anyway.

Angela Thomas: We're trying to save you guys some hassle there, and some frustration.

Ron Phillips: Take it from us. We've worked with... I mean it is like we bang our heads against the wall with some IRA companies for no good reason. So yeah, let us take some of the guesswork out of that for you. As far as cost go, there are companies out there that charge many thousands of dollars to set up what's called an LLCIRA; that just gives you checkbook control and puts you out on your own so that you can do this stuff on your own. Which is really, because unless you know a lot about the laws, you're probably going to screw it up and you're gonna screw up your entire IRA. You probably shouldn't do that. I'm just saying most 95% of the people out of there should not do that.

Ron Phillips: And even if you are going to do that, it shouldn't cost you many thousands of dollars to set it up. You don't need to do that. Most people should just get a regular, self-directed IRA. It costs, I think with the company that we refer those people to, it costs like 50 bucks for the application to turn the thing in and then you roll over the money. I mean, it's super cheap. Whatever it is, it's very inexpensive. I don't think their fees are that much either. Really. You can actually see them though. So it's different than a mutual fund, where a mutual fund hides them all and you, you don't think you're actually paying fees. These are very clear. You can see them. You're actually paying them every year. So a little different there, but they, I don't think they're that it's not that big of a deal. Right. Hopefully that works. It's a super simple process. It's not hard.

Angela Thomas: Yeah. Especially if you, you know, go with a company that knows what they're doing. Okay. Last question. So this one, you know, this is a huge subject that we could easily spend a couple of podcasts on, but...

Ron Phillips: So not a lightning round question.

Angela Thomas: No, but we don't have a lot of time left. So we'll see how quickly Ron can wrap this up or just give the main points. So the last question is like 10 31 exchanges. What do I need to know about them? There you go. The way they asked it too, it's like, well let me... Where do I start? Right.

Ron Phillips: Wow, okay. That's very open ended. But what you should, what you should know about them... I think without getting into granular details, what you should know is that a 10 31 exchange is a rule and the reason it's called 10 31 is because that is the code where the rule is stated. It allows you to do a like kind exchange. So real estate for real estate; stock for stock, you know, whatever it is, that has to be a like kind exchange. So that means that you can take the capital gain from some investment that you have, you can sell it and instead of paying capital gains tax on it, you can roll that gain forward into another like property without having to pay the taxes. So you can defer those taxes to later on down the road. And if you do it right, you can actually never pay them because you will die.

Angela Thomas: Because you will die!

Ron Phillips: So if you want to spend all of your money before you die, you're going to pay the taxes at some point. You're not going to get out of that. But it's a way that you can defer the taxes, roll them forward, anyway. You can do a 10 31 exchange, like kind for like kind. There's a bunch of different rules. We don't have time to go into all of that, but you need an intermediary. So you need someone who actually is qualified as an intermediary to do this on your behalf. Kind of like the IRA thing we were talking about, there are specialized services that do this. The money goes to them, not to you and, and then you go and

choose properties if it's real estate, we're talking about real estate on this show. So you would choose properties and there are several different ways you can do that. And then there's time periods. You have 45 days to identify properties and then you have a total of 180 days to close on those properties. And if you screw any of that up, then you're probably going to be paying taxes on part or all of whatever your 10 31 right. So in a nutshell, that's how it works. We could probably do a whole show on that and...

Angela Thomas: No, I think, I think that it was pretty good. Yeah. If anyone you know wants to hear more on that, we can do a whole show and like the IRA thing we have, we have a 10 31... Well some 10 31 people that we really like and trust so we're happy to share that as well.

Ron Phillips: They're inexpensive and they're very, very good. Again, you do not need to pay a fortune for a 10 31 administrator. You don't need to do that. It's dumb.

Angela Thomas: Cool. Well that was great. Thanks everybody for listening and...

Ron Phillips: Super chill. I'd say Mahalo or whatever, but I'm not in Hawaii so...

Angela Thomas: We are happy to do another one of these if you guys have more questions; I'm sure more will come about. Feel free to let us know what your questions are and we'll get to them. If you want to visit getrealestatesuccess.com grab your podcast, tell us what you think, let us know any questions you have or future topics you want to hear about. We'd also love for you to check us out on Facebook or Instagram. Our name is just at Get Real Podcast and we'll see you guys next time. Thanks for listening. Thanks Ron.

Ron Phillips: Thanks everybody.

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