Get Real Podcast Episode: 070

Correspondent Lenders Stand Apart From the Mortgage Broker Crowd

Host: Ron Phillips

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Ron: Hey, everybody, welcome back to another episode of the Get Real Podcast. I am Ron Phillips. Man, we've got a great, I say it every time we get a great show today. I think you guys are going to learn a ton. I've got Joe McBreen with us from Cross Country Mortgage. Who doesn't want to know what in the hell is going on with the mortgage industry? And who better than somebody who's been in the business for two decades. And between him and his wife is four decades of experience and their company's been around since 2003. They've been doing this through the downturn. And I point that out because I've been doing this since 2005. I made it through the downturn. And as Joe, you can probably attest. Welcome to the show, by the way. Thank you. People who were in our industry, whether they were actually in the real estate side or the mortgage side and somehow were able to make it through '08, '09 and Prosper are a it's a very small club. So. Yeah, yeah. Man, I'm excited to hear from you because of that type of experience. That's remarkable in our world. So tell us a little bit about your company. It's been around since 2003, but you've been doing this for a long, long time. Talk a little bit about your company and how you guys may be different than other mortgage brokerages or things like that out in the world.

Joe: Well, we're first of all, we're a privately held mortgage company. One owner, if you like, I think established in 2003. Maggie and I and our team just joined them about two years ago. But as you said, we've been in the business for quite some time. We've been concentrating on the investment property turnkey stuff for about seven years and have built that up into being kind of a national leader in turnkey financing. Our company is a correspondent lender, which means that we have delegated underwriting authority with Fannie Mae and Freddie Mac, particularly for our investment property stuff. And that means we originate, process, underwrite, close and fund all of our own loans, and then deliver those loans for servicing to a servicer. But we typically keep our investment property servicing in-house. So for a client like we may have purchasing multiple properties at the same time or adding to their portfolio using one lender and having one servicer service all their loans, it's very important for that individual borrower to manage that mortgage payment on each property.

Ron: Yeah, it certainly makes it a lot easier.

Joe: That's a little bit unique compared to other lenders. You know, most lenders will just deliver servicing post and really know where it's going. So we're lucky that we have the advantage to direct at least our investment property stuff into our in-house servicer.

Ron: So tell everybody how is that different? I mean, that all sounds really great. But how is that different and unique? Not necessarily the servicing, but that entire process than a traditional mortgage broker. Right. So I go out and I find the brokerage broker who doesn't have all of what you just said. Right. How does a transaction different and why is it important to have that whole process in place that you guys have?

Joe: Yeah. So we look at banks, correspondant lenders and brokers. Your bank loan officer is typically going to sell just the bank product. That bank may only deal with Fannie Mae or Freddie Mac or both. It may concentrate on jumbo loans and only do it out of jumbo loans. A lot of banks recently kind of shied away from government bonds. FHA and V.A. lending. A broker will do all of that. However, they originate the loan and then they deliver that loan, paperwork or documentation, if you like, going along to that lender and they underwrite the loan, they fund the loan. They manage the closing of the loan with us as a correspondent lender. We would have access to a lot of different lenders or products, all of the big banks, all of the portfolio lenders. And then we can choose and get the best rates from each one on a daily basis. But then we manage the process. We have five girls on our team was just Maggie and I who help process all of our individual loans. But the company, each loan, each lender, each loan officer would have designated processing support and underwriting support. We would have two underwriters that underwrite our production each month. So we get a lot more control over the execution of the loan and then we control the closing and funding. And then obviously delivering for service. So that's a little bit more unique. What's also different is we, most banks or lenders will set their own credit overlays on top of, let's say, Fannie and Freddie's guidelines. Right. We're a direct lender to Fannie and Freddie, so we don't put overlays on top of their guidelines. We just follow their guidelines and we deliver our loans to those individual investors based on how they want the loans delivered. So when, as a delegated we're just following those guidelines, we're not setting another layer of risk guidelines on top of that. And that might mean in the investment property world that might mean, you know, they limit the number of homes a guy can finance to four or six, whereas Fannie and Freddie will allow you to finance up to 10, you know. Right. Another overlay. Maybe they limit your credit score to 660 minimum. Fannie and Freddie look all 620 so we can expand our production, if you like, based on the base guidelines of Fannie and Freddie and not overlays from another lender.

Ron: Yeah, that's really big and you know, that whole processing and having your in-house underwriters and funding your own loans. That is a massive benefit and a huge separator between a traditional mortgage broker and not...And we, I mean, Joe, we've been doing this a long time. We've sold thousands of properties and we've been we've broken more mortgage brokers than we haven't. Right. And it's for that reason. It's because they don't have any, literally any control. The underwriters are not in-house. They don't know what they're doing. And the mortgage broker, bless their heart, thinks they can do things they can't do. I was just talking to Heather about this yesterday because we had a client who wanted to go and find their own mortgage broker because the fees were a little bit less. It might have even been with their local bank. And I. And I'm like, this is not going to this is going to blow up. This is going to blow up because they think they can do something that they're not gonna know they can't do until it gets all the way to the end of the underwriter goes, yeah, this doesn't work. You can't do that. Not at those rates. None of those fees. Not at all. Can't do it. Right.

Joe: I mean, to your points. Most of us have the very similar rates, very similar fees. You know, it's a very we're in a very competitive world. It's all about execution. You know, you get what you pay for. You know that old saying. But in some instances, with the expertise that we have in the investment property world, we get separated from the other lenders on another level as well with our appraisal panel. You know, yes, most of our turnkey partners and most of the relevant markets that we're in, we'll know kind of who the appraisers are. They're familiar with the appraisers that are familiar with how they purchase the homes, remodel the home, sell the homes for profit. Let's face it, nobody's a non-for-profit. But the appraisers will be familiar with the work that they do. So for us, it's important that we create appraisal panels through our appraisal management company. In each market. So that while we don't direct appraisal orders, they do go on a round robin to a set number of appraisers in that market who are familiar with the turnkey model. And they were. So you got a bank or a credit union or anything like that. They would just farm the order out to whoever picks it up from the cheapest execution. And then they go out and do it. And they may not ask the right questions of the turnkey provider. They may look for comps just on the MLS. They may not look for comps from the turnkey provider who doesn't put their homes on the MLS. Has the demand purchased those homes without calling?

Ron: So it's literally Russian roulette with. Yeah, with appraisers. That's literally what it is.

Joe: And that's another big separator for us.

Ron: Let's go back to something you said, because I think it's this is something that unless you're in the business, unless you understand this is something where people

can pull the wool over, you know, your average person out there who doesn't understand this process, they can really play games with numbers. So let's actually break this down and give some people what they need to be asking to get an apples to apples comparison, because you and I both know that the par rates are not that much different. Right. Hmm. It's what you do with the fees and how you play games with the rate. You know, some people say that, but this guy's given me a really crazy rate. Yeah, but he's charging you two points. He's charging two and a half points or three points because he's buying the rate down and people don't understand how this works. Give us a real quick overview of how that game is played and the right questions to ask so that you can get a real apples to apples comparison.

Joe: Well, I think from a basic level, the question is, what is my rate based on my individual characteristics, my credit score, my down payment, the property type and the loan site's at the par level without points. Right now, the par level, the par rate that you get is a rate that's already set by the company based on the company's corporate objectives. Again, let's face it, we're not it's not a not for profit. So there is some, you know, execution that needs and their shareholders are, you know, dividends to be paid or whatnot. So what that par rate is typically very competitive among that. Some companies will have a different corporate objective over others. And that may be the difference in the rate of an eighth of a point up or down on any given day. Lenders will also charge in terms of fees. They might say, oh, this is my lender fee. But then on top of that, they have a processing fee. They have a credit report fee. They have float certificate. They have a tax service fee. They may even have a low-level price adjustment fee. And all of a sudden you're paying sixteen, eighteen hundred dollars in fees, but you think your lender fees is like seven hundred bucks, right? Because it's part of that process or it's put in a different spot on the closing disclosure. So for us, we just charge a flat fee regardless of loan size of twelve ninety five. Now when we're doing multiple deals for a client, we get some economies of scale and processing the paperwork with underwriting the file because all three would go to our underwriter at the same time. So then we can, as an individual loan officer, I can, or Maggie can just reduce our fee will apply a lender. So we're very conscious of that when we're doing multiple deals simultaneously for one client or return clients. You know, if it's a refinance, we're always trying to reduce the fees that the lender charges. But the third party fees are what they are. The appraisal fee, the title and recording fees, the credit report fee to a degree are all third party and our charge per loan, per deal.

Ron: So what I'm hearing you say is what people need to do when they're trying to compare apples to apples is all the lenders that they're shopping. Right. So if they're shopping two lenders or three lenders, what they need to do is they need to say, okay, pull my credit or give them the credit report, whatever. Right. So they have this is really who I am. Yeah. And then the down payments on all of these need to be the same. So

sometimes another trick they'll play is that you can get a significantly lower rate. Well significant. You can get a markedly lower rate by putting twenty five percent down instead of 20 percent down. And sometimes they'll play games with those. What you want is you want to say I want all of these at 20 percent down. I want them all the same. I want them at a par rate, your par rate with no fees. And then I want a list of every single fee you're going to charge me. All of them. Yeah. And I want them very clear so that I can see them. And this is the loan amount that I want you to do it for. Right. And then you can very clearly see between these lenders what it what it really is. And that's really, really important. The next thing is how quickly can you close this loan system alone on tremendous. It's really, really important, because if you're talking an eighth of a point and somebody can close a loan for sure in 30 days or less and you have contracted to close in that timeframe, it's the difference. That eighth of a point could be the difference between you actually losing a deal, losing your earnest money, losing the fee for the appraisal, losing the fee for the inspection and everything else you've done over an eighth of a point when you can have somebody who will absolutely execute in that timeframe. Very it's really, really critical. And I think it's something that's overlooked by the penny pinching type out there. Right. So if the fees are close, if the rates are close and one person has a a tremendous background of execution, man, every time I would I would air on the side of execution over saving an eighth of a point.

Joe: It's not that we're out of the market rate and see we're very competitive.

Ron: And we. Yes. I can attest to that. I'm saying, as you know, as an apples to apples comparison, I think sometimes people get, you know, they just get some kind of on the fees or they add them up.

Joe: And it doesn't it seems lower or cheaper or they don't understand the points like you mentioned, you know. So for us, you know, with our with our value, execution is, you know, the key part of it. We set the expectation internally with our team and with our clients upfront that, you know, at least maybe your first investment property, we're going to close regardless of the long sights. We're going to close on that and we're going to execute that long like we normally would for a seasoned investor or buyer. Right. So what that means is, you know, for a novice purchaser, our investor who, you know, has a lot of questions or said we need to exit, I set the expectation up drugs like we would for every single borrower. So that's what we do. That's our goal. I tell my team, listen, if we close 50 loans about, the expectation is we should be good at it. And, you know, we have to set that expectation for the time that we are good at it. And that, you know, if you go and choose another lender who doesn't understand the turnkey model, doesn't understand the processes involved, such as the appraisal and things of that nature, documenting the scope of work. Then then then you may run

into that situation where you're three weeks into the loan application and you get a denial or you run into a problem that would not have been and you can't catch up. You would have foreseen any problems in the beginning. You know, we would have to try, you know.

Ron: Joe, here's another thing that we forgot. Because a lot of times in other trick, these other lenders will play as though they'll quote them a second home. And, you know, when you're buying a home that's vacant, you know, you might be able to get away with the fact that you are buying it as a second home and then you decided not to after the fact. Then when you're buying a house that has a tenant in place, that does not fly, you cannot you cannot think that you can buy a land if you do. That's called mortgage fraud, because you did not intend that to be a second home. Very clearly, you have a year lease on the property. It's obviously an investment property.

Joe: And there's, you know, there's we do a lot of due diligence. You know, we'll see if it's on the market. We'll see which leads to we'll see. Most second homes that we will finance. There has to be a really good reason for it being a second. Like is it in a destination point? Is it on a lake? Is it on a beach? Is it geographically? Does it make sense from the borrower's primary residence? You know. Purchasing a second home at the same time if you live in. And that's not going to fly necessarily with the underwriter.

Ron: And let's just be real, Joe. I mean, nobody's vacationing, too. You know, Sunny Indianapolis or, you know, wherever you mean. Most people are not doing that.

Joe: But there is some validity. There's some validity in some cases where, you know, it might be an hour and a half commute to the suburbs from downtown Chicago River. Yeah. A client may have a condo in the city, a small one bedroom in the city to work in during the week and live in there because that makes sense. But if you're buying a home in a central rural Alabama and you live in L.A., it's hard to document or tell an under or convince an underwriter that you're going there. You know, every every month or every other month for fun.

Ron: I've been to Alabama. There's some really nice places in central. In the state. And I wouldn't vacation there, though, Joe. I'm sorry. I wouldn't vacation there. Sorry. All you people from Alabama. I'm not vacationing in central Alabama. No offense. Just an example. Yeah. No, it's. I'm from Kansas City and I wouldn't vacation there either. So let's talk a little bit about like the state of the market. And you don't want to get too crazy on what it is today. But what I would like to do is, is help people understand what the heck. Like, you know, some people hear that that's tied to the bond market. Some people, you know, have a lot of people who hear that interest rates, you know, they've been lowered and lowered and lowered and now they're, you know, either zero or approaching zero. And investor loan rates are still, you know, mid fours or, you know,

somewhere around there. Right. And the people don't understand why this is. And they also don't understand why it is that, you know, they can go get a loan on their home for sub four, even on a jumbo loan. But they can't. Do you know an investor loan is more expensive. Help us unwind why all of that stuff is so.

Joe: I mean, obviously, we got this question every day, especially in the current environment or climate that we find ourselves in. But in a normal market, to a degree, you're right. As the Fed funds rate goes towards zero, it currently is at zero. You know, the prime rate is out of floor of three and a quarter. You know, so typically mortgage rates would fall as the 10 year note would follow suit. The 10 year bond. So as a 10 year bond goes down towards zero or underwater. I can't remember. It's currently trading at the moment. But then, well, normal market, you will see mortgage backed securities and mortgage bonds kind of follow that lead. Follow the Treasury beat as it goes down or up. Now, in this instance in the climate that right now it's a little bit of an anomaly because mortgage backed securities at the higher level, it's great for investment properties. If you think about an investor probably has an inherent layer of risk anyway over your primary residence. And that risk being, you know, the vacancy factors, the you know, the fact that it is an investment property with 20 or 25 percent down makes the difference in rates sometimes. But currently, you know, those coupons are trading at a higher level and nobody's buying those mortgage backed securities right now. The Fed currently is buying quite a few quite a good level of mortgage backed securities at the lower coupons, which relates to your primary home loans and your second home loss. So today you're seeing that market quite stable, quite good and relatively in line with how it normally would be trading based on where the dollar the 10 year note is. Right, you.

Joe: So that market is quite stable and it's acting pretty normally. The investment property markets outside of that inherent risk layer, a perception of risk that you normally see with COVID and the current climate we're in, you see that being elevated a little bit more day because of forbearance and you know, tenants given a short term moratorium on paying not paying rent and being, you know, forgiven from being evicted. But again, I believe that's a short-term moratorium. Some point in either that case or the forbearance case kicking the can down beach and at some point you're going to make it up. So you see an inherent risk there on an investment property, 20 percent down. That is probably a little bit more elevated than it normally is. With 25 percent down on investment property. And you're seeing pretty good rates, pretty normal rates there because you've got more equity into that property. Layering of risk is a little bit less. The perception of that risk is a little bit less because you've got more in the deal. So that's acting a little bit more normally as it relates to where the current market is and the treasuries are paying and where the Fed funds rate.

Joe: So in essence, I think we're just seeing an elevated market at the moment for whatever perception of risk there is. And that element perception of risk, because what they're feeling is that any loan that goes into forbearance, temporary 90 days or 6 months or 120 days on a payment plan. At some point, some of those folks are not going to go back to work. And some of those loans will go into default. Right. So who wants to buy a loan is going to want to default for an investor. So they're layering that risk. They're adding to that risk. And part of that is including price adjustments to the rate. Gotcha. So that's kind of in a nutshell, kind of basically and simply how it's working at the moment. I believe that as we turn the numbers on Kolbert, as we come up maybe with a vaccine or the national testing models are scaling that you'll see the market and shelter in place be lifted across the country. A lot of the unemployment figures that we're seeing now dramatically decrease. People will go back to work. And we hope that the market will react more normally to the recessionary environment that we're in in general. Because when you shut down entire industries, they don't bounce back. Just because shelter-in-place is lifted, you know, so I believe we're going to be in a recessionary environment for at least a year, maybe two. And as people go back to work, we should see mortgage rates react more normally where the treasuries are trading, where the Fed funds rate is, because even though the Fed is meeting this week, they're not going to move Fed funds rate higher. There's no way they're doing that. So we see that as a as a kind of a definitely a recessionary environment that we're in. I think it will be there for quite some time. Yeah. Mortgage rates should follow suit as things return to normal from an everyday living standpoint.

Ron: Right. But yeah, it's going to take a. It's going to take more time than it took to shut this thing down. It's going to take to get this thing back up and running. There's no question. Absolutely. We hope that. I mean, nobody's ever. We've never experienced anything like this. So we really don't even know. Everybody is speculating on what would actually is going to happen. I truly don't think that the underlying real estate market is going to collapse. I think that this recession will be in certain sectors. And I don't think real estate is one of them. I do think that some of the investment properties like you're talking about, especially with the forbearance, because I don't think people understand what that means. I think people think that's you know, you don't have to pay my mortgage when they have the when they get the big forbearance, bill, whenever the forbearance is over, unless they have one that goes on the back of their mortgage, that's going to come as quite a little shock to the system that they actually have to make those payments.

Joe: You know, that it's a little bit confusing at times as well, because servicers or banks or lenders are, you know, have their own set of guidelines as relates to forbearance. One thing in general, I would say relates to in regards to forbearance is, hey, it's not forgiveness. It is kicking the can down the beach to a degree, whether it's added to

your principal loan balance at the end or whether you're put on a payment plan or you pay that off over six or twelve months, or you take the temporary 90 day forbearance and then you pay four months of that. You know, those payments in arrears on the fourth month are to be over 90 days. All right. So what I understand more recently on the guidelines from Fannie and Freddie on forbearance is if you take that 90 day forbearance option and you cannot prove the hardship to go on a payment plan, then you really have to come up with that four month bill or they will start hitting your credit for foreclosure process.

Ron: Now, I do think I'm a I agree with you. I think there are a lot of people who are as proven by these large companies that took the PPP money and other things like that. I think there's a lot of people who are grabbing money and grabbing onto things because they think it's there's no detriment to them. And I don't think people have really thought that through entirely. I also believe and I'm interested to get your opinion on this, but I tend to think that people who don't take those and pay as they were are supposed to pay are going to be rewarded for that with local regional banks if they have loans with them. And also just in the ability to get mortgages moving forward. I can't imagine that that wouldn't be the case. What do you what do you think about that?

Joe: Well, I think, you know, obviously paying your mortgage on time every month keeps your credit rating intact. Right. So there's no risk to that. Whereas with forbearance, you run the risk of maybe not being able to pay, you run the risk of not proving a hardship or not going on a payment plan or at some point or other without making up that difference of forbearance. The risk is there. You might have your credit's bruised or, you know, have something hits or your credit as a drop. So I think as a reward, I'm not quite sure they're going to give a reward to someone for paying the mortgages every month. But I will tell you that there's a guarantee there that you're not going to hurt your credit profile.

Ron: I say that because, a, you know, here we are in the middle of a crisis. And I have a couple of banks that are begging me to go buy apartment complexes because they want to give me money. And I don't think that that applies necessarily to most vital. I don't think if all of my mortgages that I had with those banks were. I was asking for massive forbearance. More restructuring my loans. I don't think that they would be so generous. Or they would be reaching out to me necessarily to try to help me find properties and help me acquire more assets. If I were constantly calling them and trying to restructure my loans.

Joe: Yeah. That's the larger level commercial world. I don't really have a lot of experience on the other that unless it's a Fannie or Freddie backed commercial loan,

that's guaranteed by the commercial side. But most commercial loans are most commercial lenders are lending portfolio money. So those banks would make their own decisions on forbearance and whatnot. But that's the limited knowledge of the commercial world.

Ron: So let's talk about another question we get a lot, Joe, which is should I do a 15 year loan or should I do a 30 year loan? You know, pricing is obviously different. There was a really big discussion on a on a Facebook post because a guy mentioned that, you know, why would you why would you do a 30 year loan? If you can do a 20 year, they can close quicker and the fees are lower. And, you know, you can get this at your local bank rather than going through a broker that, you know, costs more money and whatever. And I'll tell you in a minute what I took away from this, but I'm interested to hear what your what your thoughts are between a 15 and a 30 year note and why you would do one over the other two investment properties.

Joe: I guess it just depends on your strategy, you know? Are you interested in maximizing your ROI each month so you can save that's purchase another property or on the 15 year amortization? Are you interested in paying that property off as soon as possible or having the tenant occupancy pay that property off as soon as possible so that you start to read the full rental income each month? You know, as you particularly as you move towards the retirement stage and you're looking at that passive income. One option over the other, it really is a personal choice, I believe, for the investor on how they want to manage their portfolio and how they want to structure and strategize around that. Most of our borrowers will do a 30 year fixed rate to maximize the month they are alive. Most of them look at that as a long-term tax benefit. They get to write off that interest on their income taxes every year for the longer period of time. So you know that that's there's an income tax play there as well for the 30 year fixed or the 15th. Sometimes the 15 year fixed. I mean, I don't know if your conversation was limited to investor properties or really that was family residences, too. But it was all in your estimate. Yeah. Sometimes a 15 year fixed doesn't have the same credit overlays or credit price adjustments that a 30 year fixed might have. So what I mean by that is, you know, you may not get a credit score adjustment to your rate with a lower credit score and a 15 year fixed, or you may not get a pricing adjustment to your 15 year fixed that you will on a 30 year based on the down payment. So sometimes a 15 year fixed is a little bit more forgiving in terms of pricing, and that's why you see those better rates. But they're also understanding that there's less risk there being that it paid off sooner, you know. So I think personally it's just an individual investors strategy on how they want to manage or maximize their ROI.

Ron: I 100 percent agree and I tell people this all the time. You know, there's a bunch of people out there that try to suggest that investing is a one size fits all thing as well.

And it's and it's not the into all of the asset classes have their own unique characteristics, pros and cons. And it's the same in the mortgage world. Right. And you know, you save money by getting a 15 year note. That's just there's no other way to say it. You're going to save money. It's impossible. Even if you take the 30 year and you make extra payments with your cash flow, you're still gonna be a few months apart. Not it's not crazy, but you'll be a few months apart, which is going to cost you a little bit more money. I've been through the one cycle, the crazy cycle that both of us went through taught me that having options is a is not a bad thing. And that's why I like 30 year, because if I need to lower my my rent for whatever reason so that I can get occupancy and someone else can't, you know, I may stay. I may still cash flow, where a 15 year mortgage may be negative. If I want to pay it off early, I can still pay it off early. I guess we'll make extra payments, but there's no flexibility with the 15 year loan.

Joe: It's all about the obligation, right? So it's all about the monthly obligation. So the fifteen year fixed, that obligation is set regardless of vacancy factors, tenancy or whatever the case may be. But with the 30 year fixed, it's about the flexibility of yes, there's no way there's no prepayment penalty on either option. But with the 30 year fixed rate, you can make those additional principal reductions. You can manage that principal dollar amount on your loan. But you're not obligated to do that. So in the case of, let's say COVID, and a tenant not paying for 30, 60, 90 days, you have the ability if you're normally paying extra principal not to do so. I mean, meet your minimum mortgage payment, protect your credit profile and have that flexibility. So it's more about flexibility there. Do more with that ROI. As opposed to the hard and fast obligation of the fifteen year fixed payment that you set it and forget it there, you know so?

Ron: Yeah. And I would much rather pay the few months more of interest. And if I'm if my goal is to pay it off early, to have the flexibility in crazy times that nobody actually like this, that nobody is thinking of. To have the option, I think is really, really important. You know, it's flexibility. Yeah, man. This is this has been really, really good. So, Joe, I leave you know, in light of full disclosure, you do a lot of loans for us. And I'm happy to let everybody know that everything we talked about today's is is really, really important. Having someone who can actually close loans in a timely manner and do it in a in a very systematic way where I don't ever have to worry if. you know, client A and client B are getting the same experience, they get the same experience, which is nice because they're going to get the same experience on our side. It's nice to be able to have a really nice systematic experience on the other side. So if people are out there, listen to this and they're and they're getting investor loans, they're not having the same experience that we talked about. And they want to reach out to you and your team, how they find you, man. How's the best way to get a hold of you?

Joe: Well, we they just call us directly. You can Google a JM Lends, so Joe and Maggy Lends. It's just our brand name within Cross Country mortgage. You'll find us on Facebook. You'll find us on LinkedIn.

Ron: You can shoot me an e-mail. I mean, guys shoot me an email at Info@RPCInvest.com, Info@RPCInvest.com. I'll get a number from Joe and we'll put it in the show notes so that you guys can reach out to them directly if you want. But you can just drop me an email and I'll happily give you their contact information for sure. They are, anybody who's made it through the crash and been able to prosper like you guys have, man, that's again, it's a small club and there's an invisible badge that anybody who made it through that mess. There's going to be a second, I think there's a second ribbon you get for COVID-19. We'll see. Let's see what happens with the COVID-19 ribbon. Any final words for everybody, Joe? Before we part?

Joe: Yeah, I would just encourage your audience here, your folks and are interested in investing in properties to, you know, go for it. Don't sit on the sidelines. The sooner you get involved and the sooner you can make the commitment to building your investment portfolio and diversifying your investments. You know, I think don't be afraid to do that. Working with us, we're gonna set the expectation, like we said, properly with everybody in terms of our closing execution rates and fees. So we do encourage folks to go and go for it, you know, and start your start your building, your real estate portfolio. We want to be your partner as you grow your portfolio, whether you're a novice buying their first home or whether you're a seasoned investor maximizing up to 10 finance properties with Sallie Mae or Freddie Mac. So, you know, we're happy to be your partner in growing your business and your portfolio.

Ron: Joe, really appreciate the time. And this was a wealth of knowledge. I think everybody's been well fed. Thank you for your time today. Everybody, if you need if you need a mortgage. Reach out to Joe and his team. They are fantastic. They've served our clients really, really well. If you'd like to show, give us a thumbs up. We really would appreciate you write us review. We share this with all of your friends. Throw it up on Facebook and whatever other social platform you use, share it all around the world and get this out there. So we appreciate you guys. Til next time. Thank you very much.

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