



TRANSCRIPT OF EPISODE 12 OF THE INVEST FOUR MORE PODCAST

Basics of Flipping – with Mark Ferguson

Mark: Hi everyone. It's Mark Ferguson with Invest Four More. Welcome to another episode of The Invest Four More podcast. Today, I'm not going to have a guest. It's just going to be me talking about fix and flips. I want to go over the ins and outs of getting started with flips, things to watch out for in flipping, the biggest mistakes people make when flipping, the time it takes, how people sell flips, and try and cover a real broad range of topics regarding fix and flips. I get a ton of questions on how to start flipping, overcoming obstacles like not having any money, not having any experience, and getting financing. Hopefully, this episode can help you figure out a few things about flips and maybe a few ideas on how to get started.

First thing we will talk about is the basics: what flipping is. It's pretty self-explanatory, basically, you are buying a house for as little as you can, selling it for as much as you can, and hopefully making a profit in there after you are paying for repairs, carrying costs, selling costs, and buying costs. One of the biggest mistakes that most people make when they're flipping a house is that they don't account for all the costs that come into play when you flip. That's the very first thing I want to talk about, why there are so many more costs that most people don't consider and how to figure those before you buy a property. The most obvious cost that everyone thinks about is the repairs. If you buy a house to flip, most likely it's going to need some work, that's why you got a good deal on it. It might need paint, carpet, windows, doors, appliances, possibly a new kitchen or bathrooms. On and on, it may need new roofs or new HVAC. Some flips you might be doing additions. You might be adding incredible value with more square footage, a garage. There's so many different ways to flip a house and the repairs really dictate how much money you're going to make, how long it will take, and what you can sell it for.

When you are figuring your repairs, no matter how detailed you are or experience you have, they will almost always cost more than you think. That's just the rule of flipping and fixing up houses. It's really simple why this happens. When you first see a house and do an inspection on it, you can check out the heating system, check out the windows, and check out the attic and the roof. But there are just some things you can't see until you start making repairs. If you are going to do any type of major repairs, tearing down dry wall, replacing kitchen or

bathroom, you're probably going to run into issues you didn't plan for. So you just have to plan for extra costs, no matter what. If I have a \$15,000 to \$20,000 budget for my flip, I almost always assume it's going to cost about \$5,000 more. That's just how it works. If the budget goes up here to \$50,000 to \$60,000, probably assume \$10,000 more in repairs. They always pop up, there are always things you don't know about. Usually, the bigger the job, the bigger the repairs, then the more the extra costs are going to be, because you are digging into it more and doing much more than the small flips and the more cosmetic flips.

Now, for costs to repair, it varies in region, the area of the country, how expensive materials and labor are. For \$15,000, here in Colorado, we can usually replace carpet, repaint the entire house, replace appliances, replace fixtures, do some minor dry wall work here and there, replace lights, do some bathroom work, and sometimes even re-do a kitchen with that kind of budget. Now we aren't spending \$20,000, \$15,000 on new kitchens. I know I see that on HGTV shows and these house flipping shows, where they are spending \$20,000-\$30,000 on new kitchens. You just don't have to do that, unless you are flipping a very high end house, I mean \$400,000 and up house, then you don't have to spend \$25,000 on a kitchen. I can get my kitchen cabinets for \$2,000-\$3,000 for an entire kitchen. We can get countertops for \$1,000 or less. We can usually get granite for \$1,500-\$2,000 if wanted an upgrade. Appliances we can put in there for \$1,500-\$2,000 at most. Really you've got yourself a really nice new kitchen for \$5,000 to \$6,000, including the labor to install it, maybe a little more if you want to put nicer appliances. But it doesn't have to be \$25,000 to replace a kitchen. Same thing for carpet, you don't have to put the ultra-nice stuff in, unless you're selling a really nice house. Medium grade carpet works just fine. You don't have to go crazy with the repairs with lower end properties. They are going to sell if they look nice and the work is done right.

The repairs are just one part of the costs you are going to have. If I have \$15,000 in repairs, I'm probably going to have another \$10,000 at least in other costs for this flip. So let's say I buy a house for \$100,000. When I first buy it, I'm going to have costs, I'm going to have to pay a closing cost to the title company, most likely. I'm going to have to pay some financing costs, if I finance my flip, which I almost always do. I'm going to have to pay for title insurance, might have to pay for upfront insurance while I own the flip. Possibly for upfront water and utility bills, depends what state you are in. But usually, 1%-2% of the purchase price can be eaten up right away when you first buy the property.

Once you buy it, you also have carrying costs that come into play. While you own that property, you can't just let it sit there vacant without the utilities on. You have to mow the grass, shovel snow, turn electric, gas, and water on. While you own that property, the whole time, you're paying those utility bills, the maintenance fees, if there's an HOA, you've got to be paying HOA dues while

you won the property. Property taxes, that's a big one, especially in a state like NJ, NY, Texas, where they have really high property taxes. If you own the property for four months, that's a couple thousand dollars right there, just in property taxes. So you have carrying cost, repair costs, buying costs. Plus, when you sell the property, you're going to have even more costs that come up. Whenever I sell my flips, I am a real estate agent so I can save myself part of the commission. I will, however, still pay a buyer's agent if they bring me a buyer. In our market, it's almost always another agent bringing me a buyer, it's not me with my own buyers. I'm paying them a 3% commission. If you're not an agent, you'll have to pay an agent to list it for you, and the buyer's agent. So you might be paying 5%, 6%, 7% in commission, to those agents. There's not normal or set commission. Those are just some ideas of what commissions could be in your area. You have to consider commission, you'll most likely be paying for title insurance for the buyer. In most states, it's typical that the seller pays that. That could be another thousand dollars. You have to pay closing fee. You might have to pay attorneys to complete the closing. The buyers might ask you to pay some of the closing cost on the loan. That could be 3% of the selling price. You might have to pay recording fees, release fees, all types of fees, when you sell a property. Easily could be 6% - 10% of the price of what you sell it for once everything is said and done.

We've got buying costs, selling costs, carrying costs, repairs, and we haven't even talked about financing the property if you are using someone else's money. Some people are able to use cash to do all their flips. I do not. I like to use financing, because I can flip more houses than if I use all cash. If I use all cash then I might be able to do 2 or 3 homes at a time. With financing, I have 7 flips going right now and can buy another 3 comfortably and be okay. There's no way I can do all that paying cash. But, I do have more costs for each flip that I complete. I have an awesome setup with my portfolio lender. A portfolio lender is a local lender who doesn't go by Fannie Mae guidelines, a lot of time they are your best bet at investment properties. They charge me 5.25% interest and 1 ½ points on my loan. For a \$100,000 loan that I have for 6 months, I'm paying about \$3,000-\$4,000 financing costs. It's a great deal, most people cannot get that good of a rate when they are flipping houses. You might have to use private money, hard money, or another bank who charges more. You could easily be paying 10% - 12% on your money, plus 2 or 3 points if you are using financing to complete these flips. If you're doing that, you are up in that \$7,000-\$8,000 range for costs when you are flipping a house.

If we add everything up, just from the way I flip houses, we are seeing \$4,000 for financing, and we assume \$15,000 for repairs. That will probably turn into \$20,000 after everything is said and done. Another \$2,000 for carrying costs, utilities, and all that stuff while we own it. Then buying costs are another \$2,000.

We will assume we sell the house for about \$160,000, so the commission would be about \$5,000, for me as an agent. Now if I wasn't an agent then that would be even more. Title insurance, recording fees, closing fees, and all of that, you're looking at \$35,000 in costs right there, even though the actual repairs are only \$20,000. If you're looking at flips and deals, the first thing is to make sure you figure all the costs out and you make sure you're not just looking at the repairs. Don't look at a house and say "Oh this house is \$100,000, it needs \$20,000 in work. If I can buy it for \$100,000 and sell it for \$140,000 then hey I just made \$20,000 in profit." No, that's not how it works and you're probably going to lose money or barely break even if you buy for \$100,000 and sell it for \$140,000. So, first lesson, always, always, look at all the costs, write them down and figure them all, before you buy a property and commit yourself.

Now, how do you find properties? Another great question. I'm in Colorado, which is one of the highest, if not the highest appreciating market in the country right now. It is very hard to find good deals, very tough. There are multiple offers on properties and most properties are selling for higher than list price. But, I still have 7 flips going right now. I have 2 more under contract that I'm buying in the next month. All of those properties are from the MLS, all of them. The people who tell you that you can't get a good deal on the MLS and that you have to go off market, that's not true. You can get properties from the MLS, but that doesn't mean it's easy to get them from the MLS.

First advantage I have is that I'm an agent. I can act faster than most investors that don't have an agent. I have access to MLS so I can look at it 3-4 times a day, look for good deals that pop up. As soon as a good deal pops up, I am looking at that house and going to visit it if I can and it's vacant. While I'm at the house, I will even text my assistant who will write up a contract, and send it to me on my phone. I can have an offer submitted, usually, within an hour or less after I visit the house or even see it on MLS. So if a house pops up today and I see it, in an hour I can have a contract. Most people cannot do it, there's no way they can act that fast. They have to call their agent, schedule a showing, and if they like it, they have to wait for their agent to go back to the office to write up a contract. Then they go back, meet their agent, sign the contract, and wait for the agent to send the contract out to the seller. It's usually at least a day, sometimes longer before they can get that contract in while mine is already there in the hands of the seller. I've got many deals like that because I acted faster than other people.

Another thing is that I'm not afraid to buy houses that need work, that have major problems. Those are the ones you can get cheap and a lot of people don't want to deal with major problems. They want easy flips. Well if you want easy, it's really hard to make money in this business. The difficult flips, the ones that need a lot of work and have problems, are usually the ones you can get for very cheap and make a lot of money on.

When I make my offer, I am experienced enough and have been doing this long enough to usually see most of the things wrong with the house when I'm walking through it in about 5-10 minutes. I can see the furnace, the roof, electrical, and plumbing. I can build all of those things into my offer, plus knowing there's going to be more repairs than what I see and I will waive my inspection. So, I have no appraisal and no inspection contingency. Basically, the seller knows that if they accept my offer, the house is going to sell for that price, and I'm going to follow through and buy it. They don't have to worry about inspection, appraisal, or putting back on the market later on. That's another huge advantage. I got my last rental property that way. I made an offer the same day it went up for sale, full price, no inspection, no contingencies. The seller, who's actually an agent, called me up and said "Mark, it says there's no inspection, I think you made a mistake, I just wanted to make sure you wanted an inspection on this property?" I'm like, "Nope, I don't need an inspection, I saw the property, and got it built into my offer with any problems I saw. No inspection, we are good to go." He was so surprised I did that and said "Well, okay you got it." He told me on the phone that he was going to accept my offer, I think he had 3 or 4 other offers. Some of them may have been higher than mine, but he knew he would have no issues with my inspection, or with my offer.

I had a question from someone the other day when they saw that I don't write inspections into my offer. They said, "Well if you don't put inspections into your offer, then how do you get out of your contract later on?" My simple answer is that I don't. I don't make offers assuming that I need to get out of it at some point. I don't just throw offers out there and hope they stick. I don't get one accepted and hurry around to see if it will work and if I can't then I get out of it. If I make an offer then I am 99% sure I'm going to buy the house as soon as I make the offer, unless something crazy happens or something really wrong with the house pops up that I didn't know about before. If that happens, I'm fine learning my earnest money, I'll walk away from it. But I don't think I've walked away from an offer for probably 3 or 4 years. There's a couple reason that I do that and the biggest reason is that it builds my reputation in my community with other agents. If I'm going to submit an offer then I'm going to follow through and buy it. Their sellers won't have to worry about deals falling through, about spending another month on the market. I'm going to buy it, they have confidence in me, and I'll follow through with it. That also helps me get more deals because I've built that reputation. They know I'm serious, they know I buy houses, they know I'm not messing around with their sellers. Many times, when these good deals and houses that need work, these houses priced well, the seller wants to sell fast, and want to get out of it right away. They don't want to mess around with having to go back on the market, accept another offer etc. So that's another reason why sometimes, you can offer less on those properties, with the inspection, the cash, and get our offer accepted.

Another example of when I did that was a flip I bought earlier this year. It's about to go on the market. It was listed for, I believe, \$174,900 and it was under contract. I saw it come back on the market and I knew this house was worth about \$215,000 to \$220,000 without much work, maybe \$10,000 in repairs. I put in an offer at \$155,000 as cash and no inspection. Sellers don't have to worry about anything and the agent came back to me saying they loved my offer and the terms but they have 3 or 4 other offers that are at list price or higher so they can't go that low. They asked me if I could come up to \$162,000. I said sure, I'll do that and I closed it in 12 days. I basically paid \$12,000 - \$13,000 less than the other offers because I could close so fast, because I had no inspection, no contingencies, they knew I'd buy the house. The sellers were in a bind, they wanted to get out quick, and they were willing to take that loss over the risk of inspection with other offers due to other problems. So, that's another tip for getting properties from the MLS. Act fast, don't be afraid to make your offers as appealing as possible to the seller, that's assuming you have the experience and that you know what you're doing.

Also, look for aged listings. Houses that have come back on the market multiple times and have offers that keep falling apart. Sometimes those sellers are really motivated because they don't want another contract to fall apart. They'd rather take less money to get a cash offer, quicker closing time, no inspection, and no contingencies. Those houses that have been aged, sometimes there's something wrong with them, there's a reason they've been on the market so long, those are the ones I might offer 10% - 15% below asking price in some cases to try and see if the seller is motivated and if they're willing to come down. I do not throw out hundreds of offers every week or every month, hoping that 1 or 2 stick at 50% less than list price. I don't do that, I think it's a waste of time, and I think it hurts my reputation.

So if a house is priced awesome to begin with and I can make money at full list price, I have no problem offering full list price. If they have multiple offers, and I know I can make money higher than list price, then I have no problem offering higher than list price. Quite a few houses, I have offered well above list price because I know I can still repair it, go in there with all my costs, make money. I don't really consider list price some barrier I can't go over and I hear people say they don't want to get in bidding wars, they don't want to go over list price because the principal of the matter. Who cares about principal? I care about money and how much room there is in the flip. If there's multiple offers, I'll bid what I think will get me the property and still let me make money. I don't see any problem getting in a bidding war. If I get a good deal by getting in a bidding war then I will do it all day long. So don't let that stop you from making offers and don't be afraid of getting in a bidding war. The worst thing that can happen is that it's not accepting and you can move on to your next property.

How do you know how much room you need to flip a house? We talked about cost. Many inexperienced people don't have it down on how much those items will be. The 70% rule is a great way to get a feeling for what it takes to buy a house and have enough room to flip it. The 70% rule is pretty simple. Basically, it says, you can flip a house if you pay 70% of the after repaired value (ARV) minus the repairs you make. For example, you have a house you want to flip. You feel that it is work \$200,000 after it is fixed up. So after it's done, it's on the market to sell for \$200,000, you would determine what you can pay for it by taking 70% of that number, which would be \$140,000, and then subtract the repairs you would have to make. If you had \$20,000 in repairs you need to make, you would pay \$120,000 for that house and have enough room to flip it and make a profit. Now having a house that you can sell for \$200,000 and buying it for \$120,000 seems like a huge margin for profit to many people. But like we mentioned before, with all the costs involved it's really not as large as you think. That \$20,000 in repairs, and once you add commission and all that stuff, you're up to \$40,000-\$50,000 total costs. Now you're looking at a break even at \$160,000 - \$170,000 and maybe you make \$30,000 on that flip. That's an awesome profit, I love making \$30,000 on my flips. But it's not the \$50,000 that it may seem like on the surface. So 70% rule, great way to look at deals. I went through and figured out how the 70% rule compares to what I pay for my properties and I'm usually very close to it. Sometimes I go a little higher at 72% or 73% but you have to remember I'm an agent so I save money when I sell the house and if I'm buying the house from MLS, I can also get a commission as the buyer's agent. So I save a little money being an agent, which is why I can spend a little bit more than the 70% rule.

How long does it take to flip a house? Another misconception that I see all the time is that you can flip a house in a month or two. It just doesn't work that fast. The timeline for me is horrible right now and I've been working hard to get that lower. I've had houses that have taken me a year to flip. It usually takes me at least 6 months to flip. Part of the problem with me, is that I have so many flips going, my contractors can't start flipping on the day I buy it because they have other properties to work on. So it takes them a month or two to even start on my properties. We will take a quick look at what you can expect for a timeline of flipping a house.

Let's say you buy it. Month 1, you just closed on it, you've got to get a contractor that's going to do repairs for you. Hopefully you have a contractor already, you've done some research and have someone lined up. Chances are, they're not going to be able to start the day that you buy the house. It's probably going to take them a week or 2 to get other jobs done, and to get lined up on that one, at a minimum. So you're probably at least 2 weeks in for your contractor to start work. On a moderate, \$15,000-\$20,000 rehab, we always hope it will take about

a month, maybe 6 weeks, depending on how much work is involved. In reality, just like the repairs always cost more than you think they will, the contractors will take longer than you think they will to repair a house. If you think it's going to take them a month, usually it takes them 2 months. You think it's going to take 2 months, it takes them 4 months. That's just the business. It's very frustrating but that's usually how it goes. I usually just assume, best case scenario, it takes them 6 weeks to repair the house. That's moving pretty quick, so we have 6 weeks added to the timeline.

Now, the house is all repaired, everything's done. You've got to do your walk through, make sure everything right, make sure they didn't mess up anything, and didn't miss anything. Usually they will miss something, or did something wrong, or something just doesn't look right from what you expected. So they have to go back and fix it and that say that's another week. Now you have to get the property on the market. You have to get it cleaned, possibly stage it if you want to. I don't stage my flips, depending on your market, it might be beneficial to stage it. Get your agent out there, if you're not an agent, take some pictures, get it cleaned and listed. Probably another week to get all that done. Now it's on the market, depending on your market, if it's really hot, it could sell in the first week. Usually, if we have our houses priced very well, not too high, not too low, and right in that sweet spot, then we will get an offer right at 3 weeks and we will accept. Our market right now has been pretty crazy so it's been a little quicker than that. I would always assume you will always have the house on the market for a month, 30 days. Best case scenario, another 4 weeks there.

Now the house doesn't just sell when you get an offer. If you're selling a flip, and you're trying to get the most money for it then you're probably selling to an owner occupied buyer. If you're selling to an owner occupied buyer, you're going to get a loan, they have to do an appraisal and inspection. There's a long process they have to go to that could take 30-45 days. Right now, in CO, our appraisals are backed up like crazy that it's taking 6 weeks to close anything and it's very frustrating. That's just what we have to deal with. You're looking at another 4 weeks in escrow before the house actually closes. This is best case scenario, I mean really fast flip, get it done and you're looking at 18 weeks, so 4 or 5 months to flip a house. Best case scenario if you're doing the whole process, doing repairs and doing the process yourself.

Now, if you have a contract on the house and that buyer cancels, maybe they found something in the inspection, maybe their financing fell through, add another 6 weeks onto that. Your contractor runs into problems, or he has major issues, add another 6 weeks to your timelines. This is why flips don't take 2 months. Easily take 4 to 5 months and any problems, easily takes 6 to 8 months. Major problems, like some properties I've had, can take over a year to sell them. So when you're figuring your cost and you're figuring all your projections out

before you buy the home, don't figure the financing and carrying costs for 2 months, it's just not realistic. They are going to be higher than that so figure it for at least 6 months to be realistic and to know you're making money. Many times it's going to take that long for the whole process to come to a close.

When you're selling the house, that's another thing to consider. First thing, I would always use a real estate agent. It's going to make you more money than they cost. They know how to market it, price it, and know how the whole closing process goes. It's going to save you so much hassle and probably make you more money in the end than trying to sell it by yourself. So always use a real estate agent.

Secondly, listen to them and don't price your house too high. That's another mistake I see flippers make is they go through the flip, the repairs and carrying costs end up costing too much, it takes them longer than they thought and all the sudden their \$20,000 profit is \$5,000 profit or no profit. So in order to make up for it, they raise their price 15% over market value and just assume because it's their house and that they did such an awesome job, that it's going to sell. Well what happens is that it doesn't sell and it's on the market for 3-4 months and have even more costs adding up and all the sudden that \$5,000 profit or that break even you had, turns into \$5,000-\$10,000 of loss. You're really in trouble so don't make the mistake of over pricing your home to make up for mistakes you made on the flip. Price it so it sells quickly and you can move on and do another deal or just forget about it if it was such a bad experience.

Don't feel bad if you lose money or don't make much money on your first flips. I've interviewed a lot of great investors, talked to a lot of flippers and I'd say at least half of them lost money or had a bad experience in their first flip. It's only natural because you don't know what you're doing, you've never done it before, so you're going to make mistakes and things are going to happen. Think of it as an awesome learning experience in figuring out how to do it better in the future, not as a negative.

We went through the flipping process. A few more things I want to talk about. Financing: another difficult thing for many flippers. I've talked about my lender portfolio and how they work. One reason why I had such a great deal with them is that I developed a relationship with them over the years. I financed all my properties with them and all my accounts are with them. They know me and they know me well. That's why they are willing to finance my properties. You may not find that right out of the gate. You may have to pay more interest or put more money down. Many different things come up.

Hard money is another option for flippers. Hard money lending is basically created just to flip houses but it's super expensive. 12%-16% usually, 3-4 points,

and that adds up very quickly. The nice things about hard money is that you probably don't have to put 20% down and they'll finance part of the repairs which is a huge bonus to people who are flipping because they don't have to put as much of their own cash to the deal. Again, hard money lenders are very selective on who they work with and the deal. Many of them want to partner with you, so that may take a percentage of the profit to make sure you are doing things right. So don't expect to walk up to a hard money lender and them to give you their money without doing any research, without looking into deals and researching you, because they are investing a lot of money in you. They don't want to lose that money.

Private money is another option. Rich uncle, rich parents, friends, and family, they have money and you need money. Ask them if they want to get involved in real estate. Many different ways to do it and many different interest rates depending on what type of returns people are looking for. The experience you have as flipper plays into that as well.

Financing with traditional bank is tough because most banks are looking for their loan to be there for at least a year if not longer. You might be able to get a conventional investor loan from a traditional bank one time, if you're going to do it on a flip. But once you sell that house in 6-8 months and the lender sees that you just closed out their loan, 6 months after they took it out they are going to ask what happened and why did you sell it so quickly because they thought it was an investment rental company. They will stop giving you loans and say no because they want long term loans that are not made for flips. You really have to be careful with what kind of financing you use on flips.

Alright, coming here to the home stretch. How do you get started if you have no money, no experiences and you want to start flipping houses? First off, it's not easy to do, there's no magic formula or else everyone would be out there flipping. It really is a lot of fun, and you can make a lot of money if you do it right. But there's a reason not many people do it because it's hard work and it's hard to get started and a lot of issues come up in the process. If you've got no money, it's really hard to flip, that's just the facts of it. Save up as much money as you want, hard money lenders are going to want to see some money, some skin in the game, so that you're invested in the property. Almost all lenders are going to be the same way. They don't want to give you all the money because if something goes wrong you can just back out and not lose anything because the lender uses everything. So you're going to have to save up some money, that's just a fact.

Finding a good deal in the beginning is very tough, knowing your market, figuring out where to find those deals. Really if you can partner with someone who is already flipping or an investor in the area, that's the fastest way to learn. Now

getting them to partner with you will be the tricky part, so you've got to add some value you to it. Nobody is going to let you partner with them just for the fun of it. They're not going to split profits with you just so you can learn. Either you're going to put some money into the property, some skills, if you're a contractor and can work on the home, or maybe you can find the deal and bring them the deal, then maybe they will partner with you that way.

Finally, if you've got no other options, you can buy as an owner occupant, with less money down, 3%, 3 ½ %, if you're doing VA, no money down. But you're not going to be flipping the house in 6 months, because you're required to be there for at least a year. So you can buy the house, move into, and while you're living there make repairs, fix things up and once the year has passed you can sell the house and hopefully make some profit. If you go that route and are willing to stay there 2 years, the really cool thing is that you don't have to pay any income taxes on the profit you make, thanks to the federal tax laws. That's a little trick to do, if you are willing to wait 2 years to do that. But hopefully, if you wait a year, flip the house and make some money, that will help you build up your capital and get some experience showing people you flipped house. Hopefully it will help you on your next deal, either flip it yourself with some down payments, hard money lender, or show a partner, private money lender that you've done this before, have some experience, and you were successful at it. That's what it's all about, showing people a track record that you've done it before, you can do it again, and you have some money you can put into the deal.

That's all I've got to talk about today, the basics on flipping. Hopefully you've learned quite a bit and took something away from this podcast. If you need more help, having trouble figuring out your market, finding ways to flip houses, I have my complete blue print for successful real estate investing. Now that product is built for rental properties, but I have a ton of information on flipping in there. Really that product is built around learning your marketing, learning what a good deal is and finding those good deals, which is what flipping is all about. That's flipping in a nutshell, so I have a link to that in the page with this podcast. If you're interested, hit me up for a discount code, email me: mark@investfourmore.com, I've always got some deals going on. Thanks for listening and look forward to another one.