

REI NETWORK RK

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Life on the Road as a Real Estate Investor

Hosted by: Gavin Timms

Gavin: Hey, guys, welcome to the REI Network podcast with me, Gavin Timms.

Gavin: Hey, guys, how are you doing? Welcome back to the REI Network podcast with me, Gavin Timms. It has been a crazy week, guys, as I am recording this. A lot has been happening currently. As you see on my backdrop. I'm in my RV. I'm in Michigan, as I recorded this, and we just bought our family lake house. Got everyone out of that in Michigan, on Twin Lake Michigan, which is about about 20 minutes north of Grand Haven, an hour north of Grand Rapids, Michigan, is absolutely amazing in the summer. So we just bought this were gonna put a lot of money into it and fix it up. And this is going to kind of be my summer getaway here in Michigan. But I just wanted to get on and kind of talk about the week. It's been insane up and doing a lot of coaching calls this week. And would you believe in the last seven days, as I record this, that I have done five coaching calls in seven days in five different states? I was just been in Florida for a week or so on the Monday, I was in Florida. Tuesday and Wednesday I was in Savannah. I left them for Michigan and stopped at a rest stop to do a call in Tennessee and then obviously got to Michigan. I went to Michigan and did a call there and then went to St. Louis for a two-day event. And I had to do a coaching call there. So that's literally five different states, five coaching calls. And that is the beauty of being a real estate investor, being virtual. So I can do these things now. Obviously, it's hectic. Am I just livin' the dream doing five calls in five states? No, but that's not the takeaway. The takeaway is that you can literally do this business from absolutely. Anywhere from a phone or a laptop if you are set up correctly.

Gavin: Now, we've got a lot of challenges in that as well, because when I got to Michigan, obviously, I flew straight out within two days to St. Louis for a two day event. And then I'm back here it has just continued. Right. The chaos. What I found out is I thought I was well prepared to buy the lake house. I had a house selling in Birmingham, Alabama, one of our flips, and it funded on the Thursday. And we should have been funded in the bank on the Friday. Last Friday as I am recording in this. And we had a problem. We were using a national lender. Now, the first thing I want you to take away of travel life, is it doesn't really happen the way it's supposed to be. And you need to be able to adapt. Right. I'm not going to sit here and make out that my investing career is absolutely spot on and nothing goes wrong. It couldn't be far from the truth. I'm just in it just like you guys. Now, obviously, I have great a team around me to handle the day to day, but that doesn't mean that it all goes to plan.

Gavin: So we close this house in Birmingham, Alabama, I think for two hundred and fifty or two hundred and fifty five thousand it funds we have a buyer and everything is going well. It funds everyone signs on Thursday. No problem. All of a sudden, the seven hundred and fifty dollars missing out of the pot. So I'm thinking fund it on Friday. I'm then going to move the money to close on the Michigan house on Wednesday. So I have time. Everything is going to plan and all of a sudden the seven hundred and fifty dollars and we're using a national lender not to just take away from this. If you're flipping homes, if you're going to make or your going to take an offer on a house or a retail buyer. I highly recommend from my experience now to use a local lender because we were using Chase. Again, nothing against Chase, but it's a big organization. It's a big bank, and things aren't happening very quickly.

Gavin: They have a lot going on. They have a lot of clients. And we're just getting left trying to figure this thing out. So get it. We signed and thought it was done on Thursday. Seven hundred and fifty dollars missing. So then what's happened wrong on the hood but didn't get caught. Waiting for the money. We get it funded Wednesday morning. So nearly a whole week from close in that we actually got funded. And guess what happens? I'm funding the property on Wednesday the same day. So I'm obviously panicking and going, what am I going to do? I'm going to have to move closing which I already did once because of this property taking longer because of this lender. So what I've decided to do, I didn't know it was coming. It was going to be Monday. It was going to be Tuesday. Well, guess what? Wednesday morning it actually got funded. My next problem is I bank with Wells Fargo now Wells Fargo. There is no Wells Fargo banks in Michigan. But I was already prepared for this. So I called ahead of time when I was in Savannah two weeks ago, said, hey, I've got this closing and I don't have a bank near me. So what are we going to do when it comes to closing. Oh there is a way around? You can do online wire. Which they don't like you to do. If you don't have a bank, then there's ways around, it's a lot of work, but we can make it happen. OK, no problem. So we come to wire. I give him a heads up. Hey, I'm waiting for this money on that gonna now Tuesday, apparently. And we fund Wednesday. I think I can do it. And then I talk to the bank and they're like, yeah, we can work on it. But we're waiting and ended speaking to one of the bank managers, and they were like, no, we can't do this, you have to go to a bank. I said, I'm four and a half hours away. There's no chance I can go to a bank. It's going to happen. I'm not driving for off hours to south of Chicago just to go to Wells Fargo to wire you the money. I already told someone who went back and forth and this was a problem. So I got them on board. Talk to my original person. Now we can do it. Just don't listen. I'll figure it out.

Gavin: So. All right. I think we can make this work. The money hits on Wednesday. Now, the money to get this two hundred thirty seven thousand, two hundred and thirty two thousand after closing costs and fees and everything hits my account. Now I want to wire one hundred and forty seven thousand back out so they're, like, I get back on the phone a lot. Look, we can put this in, but I just don't think it's going to go through. So what do you mean it's not going to go through. Well, one, you have two hundred thirty two thousand pending and now you want to wire out one hundred and thirty seven thousand and you want to do it over the phone because you're not near a bank. So we will do it, but it's going to get kicked out. We're pretty confident. And I was like, well, this is great. So again, work around. So I call the title company in Michigan for the Lake House. And I said, hey, we've got a bit of a problem and this is what's going on. Can we

come in and sign everything and then obviously hold everything off until it funds, which is going to either be tomorrow or Friday, going to have to drive to the south of Chicago and get this done? And they said, yeah, no problem. So on Wednesday we go we all go and sign and get it done. We delay the closing in terms of the funding on the Lake House while I try and figure this out. So then what we did was on Thursday, it's now hit my account officially from pending into now I actually have the money is cleared the account and then the process start OK, and we were able to get it funded over the telephone. And what that means is that I just want to explain again to everybody that does this. If you are traveling and these are things don't go so well and this is just reality. So you can actually fund you don't need to be in a bank. You can do a wire over the phone. They don't like to do it. And there's a three step process that happens. OK, number one is the bank of my original bank that works directly with me called me to verify who I was. They asked me my name. They asked me my date of birth, some basic questions and the account the money was going to go out to answer that. They said, hey, in a few hours, you're going to expect there's going to be somebody else calling you to verify some of the things, make sure you answer your phone. No problem. So the next person calls. They want to know what was the lot, what bank is coming from the amount of money that's go in the last transaction in the bank? And that was pretty much it on that one. And then they said, you may get a third call. Well, I didn't get a third call. What actually happened was that they called where the money was going to, so they called the title company and spoke to the closing agent there and basically said, hey, and as soon as you went your girl on behalf of Gavin Timms and oh, so you are expecting the money. This is really supposed to be happening. Yes. For this amount. So they covered that. So they got the questions. I didn't know that that actually happened until I went to pick up the paperwork. So as far as I know, that didn't happen. Right. And I'm getting now the days going on Thursday. Is it funding? Is it funded?

Gavin: Because I've now gone to the result that I'm drawing four and a half hours to the bank. If this doesn't fund because apparently there's no way around it if it gets kicked out. And then I call about four forty five, easter and she says it's just funded. You're good, thank you. OK, I don't have to go. So then I called the title company and she said yes, we have the money on. Come on come. I'm going to process everything and pick up the paperwork tomorrow. So it was only on the Friday when I got there and she said, I said, well, they were going to call me a third time and they didn't. They called me and I was like, what? Really?

Gavin: So that must be the process. So they do two different people call me and then the third person calls the where the money's going to make sure it's legit. Now, obviously, I'm thankful that that happens because obviously wire fraud, that was the whole point. And I even got insurance on the wire just in case and all these things. But it was kind of stressful and crazy. And this sometimes what happens in real estate. So there's a couple of learning things here that I wanted to take from that transaction was, one, if you're flipping homes, I would work with local banks if possible. So when you're accepting the offer, don't just look at highest and best, but look at who is actually going to be who is the mortgage are going to be with on this property. And from my experience, I would go local because, again, you can get things done a lot faster, a lot smoother. So that was big for us. And we're going to be looking at that moving forward. But also traveling when you're out of state and you don't have a bank, what are you going to do? And I didn't

have well, I thought I had everything in place, but it was a lot harder than I thought. But it turns out can be done. It's a three step process. You just need to get everyone on board. What was unique about this is I wasn't still 100 percent confident, so I called all the banks around and they I spoke to a bank manager and said. In Savannah, another one, they said, we have never done this before. We have never actually done this before. I don't know what you're talking about. We can't do it. As in terms of the phone wires, I was like, that's insane. I've been told I can do it now. We've never heard of this. We can't do it. So it goes to show. It just depends on who you're talking with just because it's a big bank, a it's a big lender. And think about it when you're talking with your attorneys and things like that, no means no for that person. But you have to keep going. You have to keep calling until you get a yes. All right. Because even in Wells Fargo, a huge bank telling me one office that's 30 miles apart from another office, talking to one bank manager to another bank manager and say, one say I can do it once, and one say I can't do it. So that goes to show, just like your attorneys can is wholesaling legal is creative, finance legal is can I do this and can I do that? And they say, no, that doesn't mean someone else isn't going to do it. And not just really I want to get a message across because that just proves to me that, of course, if it's happening at the highest level, when everyone with a national bank, then it's going to happen in your local market. Right. So that when a mortgage lender says no, realtor says you can't do that, don't just say, well, that's it. And even when an attorney, you need to find the people that are creative and the people that are willing to go to the steps, because let's be honest, if I'm a banker, this is a real hassle. I have to be included on a four way email with all these people. And I've got to make sure this and this and I don't want to do any of that. So I'm going to be lazy and say no, legit. They may not know. Right. I'm not accusing them of being lazy, but that happens. So you need to get around the right people that are going to make things happen. And this is why networking I don't have my networking, but I don't have my prime home buyers, my real estate company, primary prime home buyers. It's one of the companies that we do a real estate through. But my REI network is networking and it's so important. OK, you're only as good as, again, your network right. Of people to get things done to give you a helping hand. And I'm sure if you have the if you give back just like and I could tell story after story, I'm a relationships person, so just with my closing person title, you know, she said, hey, we had a couple of bad reviews. It was nothing. She explains. You mind if you give us a review now? You've been amazing, great. You've literally done everything. And we got creative. We moved to have a trust and did it. We didn't quit claim deed into a family member's name so we could save like eleven, twelve hundred bucks on the transfer taxes for this house. And we got, you know, that was my idea. And she was like, yes, good idea, let's do that. So she worked with me. She was really good. So we gave her a great review and she's like, hey, I know people in the area and I'll be able to give you contractors. And if you need anything, please email me. So she said, hey, would you leave a review of a call? Said of course, so got left a review immediately and said, Hey, thank you so much. We just let you review. And by the way, if you can share any contacts with us, the contractors, because we don't know anyone in the area, please do. And she's all my thank you so much for leaving us a great review. And absolutely I'm going to I'm going to reach out to my top clients. So she did. And she emailed me. We got like eight different people from plumbers and builders and roof people to be able to contact with referral names in there, to be able to get them out and actually give those quotes. So, again, you just have to build relationships, guys, in this business to get things done. And it's not that difficult just being a people person. Just be

honest and go about your business and do your thing. OK, so I think in this whole episode here that I wanted to do, whether you're watching me on YouTube or whether you're listening on the podcast, it's a lot to take away.

Gavin: And I didn't even come back when I originally started was was kind of talking about life on the road as a real estate investor, but being able to be buying so many places, still making things happen, still closing deals, still buying deals. So working with coaching clients again, just think I left Michigan, went to Florida. I was in Florida a week. I was in Savannah two days. Then I traveled 17 hours with a rest stop in Tennessee to Michigan. Then two days later, I flew to St. Louis for two nights and then got back into Michigan. And here I am next week. I'm in Florida for a week. Then I go to Phoenix. As I do this, I'm going to be going to Pace and Jamil's premier event, which is going to be awesome. I got invited to that. So appreciate them guys. And it's hectic. And then I'll be back again in Michigan. So I'm grateful that I'm able to travel and do these things while still running a business, because guess what, when I'm talking to you, what is the is the laptop, my cell phone. And if I have a good Internet connection, then I can make these things happen and still get things done. So allow learning points and hear from, again, local lenders to building relationships to get things done and over the line. And while you're traveling, you don't have your bank. There's always a way around, but it's how many phone calls, are you willing to make? Are you willing not to take no for an answer? Because I wasn't. I was determined that I was not driving four and a half hours. That's what the easy answer was for everybody else. I'm not taking nine hours out of my day when there's a way that we can legally do this. I just need to get people moving and act and treat people right. And we got it done, which led into then getting a load of referrals for contractors in the area to hopefully do a good job and to, you know, in the lake house, we're going to probably do several hundred thousand into this. My wife's going to be running that. We just got the dumpster. She's going to be in it. She does a great job. She runs our local rehab stuff for Savannah and now obviously Michigan. So. Yeah. all, good.

Gavin: And hopefully like this hopefully got some value from this. If you did, please give me a like subscribe to the channel to go to the podcast, drop a comment. I'll personally answer them. Leave me out of whatever you can do. Check out REInetwork.com If you're interested in working with me again, just just reach out. You can do me you can go to our. And that would accomplish joined whatever you need. But I'm here. You want me to do any content on anything, reach out and I'm willing to do that. I appreciate you all. Thank you for watching and listening and hopefully you got something from this episode. All right, guys, appreciate you. And I will see you on the next one. Thank you so much. Bye bye.