

## Track 1:

Larry: This is a call with another investor that had bought a couple of pieces of property to buy them and fix up and rent out or sell. Unfortunately, it sounds like he might not have structured his financing correctly. He said he ran out of money.

Also, one of the properties is a doublewide. That's not really a good investment for an investor; especially considering how much money he paid for it. Check this call out, and notice that I didn't have any reservations in asking him what he had in the property. I always kept asking him for a lower price. I think you'll enjoy it.

Larry: This is Larry Goins. I was returning your phone call. You had called about a home that you have for sale. Could you tell me a little bit about it? The information I have is two bedrooms, one bath, and it's worth approximately \$30,000 to \$40,000. How'd you come up with that? Sounds like you're an investor.

Caller: Yes.

Larry: Oh, okay. Good. Did you rent this property out?

Caller: We thought we better get rid of it.

Larry: You're going to get rid of it?

Caller: Yes.

Larry: You're tired of fixing it up and people messing it up?

Caller: Yes.

Larry: Wow. What did you rent it for?

Caller: We didn't rent it. We just bought and fixed all the stuff, and then decided to sell it.

Larry: How much do you have in it?

Caller: \$15,000.

Larry: You have \$15,000 in it?

Caller: Yes.

Larry: How much does it still need in repairs?

Caller: Well, if you're a handyman, I think you could do it for \$2,000 to \$3,000.

Larry: If not, how much?

Caller: Otherwise, it would take maybe \$5,000.

Larry: Let me ask you this question. If we could close next Friday, what would be the absolute least amount of cash money you could take?

Caller: Well, my good man, we could go for 5% to 7%, maybe less.

Larry: Less than what?

Caller: Less than \$15,000.

Larry: Based on the numbers....Is it a three bedroom?

Caller: It is a two bedroom, one living room, one kitchen and one bath.

Larry: Oh, it's a two bedroom.

Caller: Yes, the bathroom is in the middle.

Larry: Okay. I imagine this is a mill type house. It's probably 30 or 40 years old?

Caller: Yes.

Larry: Those types of houses to investors, if they're in decent shape, are going from around \$10,000 to \$15,000 to investors. If yours needs about \$5,000 in work, we're probably going to need to be around \$10,000 to make something work. If we could close next week, would that be something you'd be interested in doing?

Caller: Yes.

Larry: Let me go by and take a look at it. Do you have anything else?

Caller: Other houses?

Larry: Any other houses that you want to sell?

Caller: Yes. We have one on \_\_\_\_\_. Here are the directions. That place is really booming with a lot of people because 485 is coming from there.

Larry: That's right, 485 is coming from there. Have you owned that house very long?

Caller: Yes, for two years. It's 1.7 acres.

Larry: Do you rent it out?

Caller: No, not yet.

Larry: So it's been vacant for two years?

Caller: Yes.

Larry: Why are you selling it?

Caller: Like I said, it needs fixing.

Larry: So it's been sitting, ready to get work done for two years?

Caller: Yes.

Larry: Is there any particular reason you never did the work?

Caller: Money flow, cash flow.

Larry: I'm with you. I can certainly understand that. Let me ask you a question. What is the address of that property? While you're looking, how many bedrooms and baths does it have?

Caller: Actually, you could make that a three bedroom.

Larry: It's two right now?

Caller: Right now, it is two. Actually it's a three bedroom, but I didn't finish inside. It's brand new looking and everything is still fresh.

Larry: And you've had it two years? How much did you have to pay for it?

Caller: We bought it last year, not two years ago.

Larry: You bought it last year? And how much did you have to pay for it?

Caller: That was about \$50,000

Larry: Have you put anything into it?

Caller: No, not yet.

Larry: Okay. And what's the address? Wow! It sits way off the road, doesn't it?

Caller: Yes.

Larry: That's a manufactured home.

Caller: I'm sorry?

Larry: Is that a double-wide?

Caller: Yes. What's your name?

Larry: Larry Goins.

Caller: What's your phone number, sir?

Larry: (803) 831-0056.

Caller: So you want to see the \_\_\_\_\_ house?

Larry: I probably do want to see that house. The one in \_\_\_\_\_ is going to be tough, being a double-wide. It's very tough to move the double-wides. Does it need any work?

Caller: Like I said, it needs regular work inside.

Larry: Let me go over and see if we can work out something on the house. I'm going to go over and take a look at it.

Caller: It needs a lawn mowing. We didn't do that because it keeps people away from there.

Larry: Sure. I don't blame you. Well, I'll go by and take a look at it. We'll see if we could work something out on it. With the work that we talked about, is there anyway that we can get somewhere between \$5,000 and \$10,000?

Caller: We'll talk about it. Go take a look, and then we can sit down and talk about it.

Larry: That's fair enough. I'll go by and take a look at it, then call you right back.

Caller: Okay, sir.

Larry: Thank you, sir.

## Track 2:

Larry: This next call is a call with a lady that happened to be in foreclosure. Notice the questions I ask her about doing a short sale. I don't really like short sales. To me, a short sale is a long buy.

I think it's important to keep in mind that, if you can't help a customer by buying their property, try to help them in another way if you can.

I did ask her to seek the advice of an attorney, although I never said the "bankruptcy" word. I also advised her that I'm not an attorney, and I don't give legal advice.

Always try to help people in any way you can whether you are able to buy their property from them, or not. I hope you enjoy it. Thanks.

Larry: Hi. This is Larry Goins. \_\_\_\_\_ told me to give you a call about your house.

I'm sorry. I was out of town for a little while. Could you tell me a little about what you have?

Caller: We've got a three bedroom, two bath, all brick ranch. It's on .75 acres. It has carpeting, wood floors, tile floors, a brick fireplace and fenced yard. It's a house! What can I say? It's in foreclosure.

Larry: Oh, it is?

Caller: The 25th is the sale date so we have to move quickly on it.

Larry: June 25th?

Caller: Yes. We have to move quickly on it.

Larry: It sounds like it's in good shape. Does it need any work?

Caller: It does. The interior needs to be repainted. It needs new carpeting. I have dogs. We've had accidents and as much as I've tried to clean it up, it needs to be redone. The carpeting in the bedroom can pretty much stay, but the hallway needs to be redone.

Larry: Do you have any ideas as to what the approximate value of the home is?

Caller: I had an offer for \$135,000 several years ago. In 2001, I had an appraisal done for \$125,000. There was a house that recently sold for \$137,900 and it's the exact same house.

Larry: I'm just trying to write this down as you're telling me.

Caller: \$125,000 was my appraisal in 2001.

Larry: And how big is the home?

Caller: It's 1,400 square feet. We've got a two car attached garage.

Larry: Now, do you have any idea what your loan balance is?

Caller: \$102,000.

Larry: Have you talked to them about the possibility of doing a short sale?

Caller: I haven't talked to them about that yet.

Larry: The easiest thing for you to do with that sale date coming up is to talk to them. Tell them that you have somebody that may be interested, and that you need to do a short sale.

Caller: And what does a short sale consist of?

Larry: What that means is this. Given the fact that it's going into foreclosure and the payments are behind, lenders, as a general rule, will accept less than the balance that is owed. In your case, that's \$102,000. They'll do that if they can get a quick payoff instead of having to finish the foreclosure, list it with a realtor and do the maintenance and the upkeep.

Caller: What about getting some of our equity out of it?

Larry: If a lender does a short sale, as a general rule, they won't allow the seller to receive anything.

Caller: That would make us penniless. My husband and I are now both unemployed. We have nothing to move on.

Larry: How long has that been going on?

Caller: I just recently became unemployed. My husband has been unemployed for a couple of years now.

Larry: Really, he can't find anything?

Caller: No. That's what led us into this situation.

Larry: What kind of work does he do?

Caller: <inaudible 04:20> several years ago. He's been trying to rebuild, but it was a downhill decline after that.

Larry: Well, whether you call me or any other investor out there, we generally need to be around 60% to 65% up because we're going to have to go in and put carpet down, paint, handle the maintenance, taxes, and insurance, do the upkeep, mow the lawn and all that.

We're looking for the same buyer that you are, only we're able to wait six to nine months to find it. That's the reason why an investor needs to be around 60% to 65%. Based on the fact that you owe about \$102,000 on it, probably the only way is to get the lender to accept a short sale.

The lender doesn't allow the seller to walk away with anything because their whole base of thinking is, "If I'm going to take a discount, I'm not going to do it so the seller can walk away with some cash."

If that might be an option for you, we could talk a little bit more about the possibility of doing a short sale. I can tell you how to get in touch with the lender and get that rolling.

Caller: The thing is we have nothing to move on.

Larry: Really?

Caller: Nothing. No savings, that's all long gone. The 401K is gone. Everything is gone. We are penniless. Otherwise, believe me I'd be redeeming this thing right now if I could.

Larry: Right. I understand that. I'm not an attorney. I can't and don't give legal advice. You may want to seek an attorney about what you can do to help you until you can get some money to move.

I'm sure that there are probably a couple of things you can do to stay the foreclosure, to prevent it from going through. Like I say, I'm not an attorney. I'm not giving you any legal advice or anything.

Unfortunately, you're not in a position where you can move. If you don't have anywhere to go, you probably do need to see an attorney to see what you can do to keep from having to move right away while you don't have any money.

Caller: We'd be penniless at this point

Larry: I understand. If I can help you with anything, I can give you my number, if you'd like,

Caller: And that's for a short sale.

Larry: Yes. It just depends on what the lender will be able to take. I understand that's not the best option for you right now because you wouldn't be able to move. If it comes down to it, give me a call and I'll see what I can do to help you. Okay?

Caller: Okay. Thank you very much.

Larry: Good luck with it. I hate that you're going through that

Caller: Thank you very much for getting back with us and letting us know what our options are.

Larry: You're welcome. It was no problem at all. Have a nice day.

### **Track: 3**

Larry: This next call is a call with a lady. Her brothers, her sisters and she inherited a house. Her mom had passed away. It's a two-bedroom house and it needs some work. I asked her a lot of really good questions on this call. Please pay attention to them. Make some notes.

I would like to point out a couple of things. Her house is a two-bedroom house. Not a lot of people are looking to buy or even rent a two-bedroom house. I wanted to make sure I pointed that out to her as well.

I could have gone in, made an offer, and said, "We could give you \$15,000 for the house," but I like to price condition the seller, let them know what other houses similar to theirs, in a similar area and condition, are actually selling for. That way, they know what I can pay for it without me coming out and insulting them or making them mad.

We were not actually able to buy this property. She talked with her brothers and sisters, and they wouldn't come down. She called me back a couple of times. They dropped the price a little bit, but we never could come to an agreement.

I hope you get a lot of good information on this call, and thank you.

Larry: Hello this is Larry.

Caller: Hi. This is \_\_\_\_\_. Like I was telling you, my sisters, my brother and I own the house. My mother passed away in December.

Larry: Did we send you a postcard or something about a house?

Caller: My attorney is the one that gave me your number.

Larry: He must know that we buy a lot of houses, and we can close fast.

Caller: Are you a realtor or something?

Larry: No, ma'am. We're individual investors. We buy houses and pay cash. We can usually close in about ten days. A lot of times we can close by Friday, as long as it's not Thursday.

Caller: You're not from one of these "I Buy Ugly Houses" things, are you?

Larry: No, ma'am. That's a franchise. They're a national franchise and have different people in different areas.

Caller: Well, our attorney gave us your number. We're willing to go under the value of it.

Larry: Can you tell me a little bit about the house? First of all, what's the address?

Caller: It's \_\_\_\_\_.

Larry: Tell me a little about it.

Caller: It has two bedrooms, a bath, a living room and a kitchen. It had new tile floors put in. The kitchen has to have a new cabinet where the sink goes because it's messed up. It probably will have to have a roof. That's what everybody's telling us. It doesn't leak or anything, but it's an old house.

Larry: How long has it been vacant?

Caller: Since January.

Larry: Just this past January? Who lived there?

Caller: My mother used to live there. She passed away in December.

Larry: I'm really sorry. How are you doing?

Caller: Oh, we're trying to handle it. We just want to get rid of the house so we can go on with our lives. It's kind of hard.

Larry: I understand. Did she live there by herself?

Caller: She lived with her granddaughter. My daughter lived with her.

Larry: Oh, I bet that was nice.

Caller: Yes because she had a great grandbaby with her, too.

Larry: That's good.

Caller: She practically raised her.

Larry: Plus, I'm sure your daughter will appreciate that for years to come.

Caller: Yes, she misses her grandmother very much.

Larry: I bet she does.

Caller: Like I said, it's a two bedroom. It sits on two lots. I don't know how big. I don't even have the paper in front of me to tell you how big the lot is, but it is two lots, not one.

Larry: You and your brother or sisters are selling this?

Caller: Yes.

Larry: How many brothers and sisters do you have?

Caller: I have one brother and two sisters.

Our attorney is supposed to be handling it, but he said if we get an offer or something, to just let him know. We're trying to sell it as fast as we can because we don't have the money to put back in the house to keep it up.

Larry: Sure. The worse it gets, the harder it is to not only sell, but the more it's going to cost to fix it up. Then the city's going to get on you, condemn it and make you fix it or they'll tear it down.

Caller: Right. It's a good little house I think it was built in the 1940s, but I'm not sure. Its one of the mill houses up there. All elderly people live on the street where it's at. It's a quiet neighborhood.

Larry: Let me ask you a question. Do you have any idea of what the approximate value of the home is?

Caller: The value of it is like \$34,000 or something.

Larry: Where did you get that number from?

Caller: That is what our attorney came up with, but we're willing to take less than that. We're going to try to sell it for \$29,900. Like I said, as bad as we want to sell it, we might come down lower. We're not sure yet because we have not discussed all of it with my brother yet.

Larry: Who is primarily in charge of handling the transaction for you?

Caller: Our attorney will be.

Larry: I mean who would be in charge of making the decision for you.

Caller: Oh, it will be me mostly.

Larry: You, mostly?

Caller: Yes, but I do consider my sisters and brother in everything that I decide.

Larry: I certainly understand that you want to. You don't want to jump into something and not get their blessing on it.

Caller: That's right. I don't want to fuss and fight either.

Larry: Sure, you don't want to do that. Let me ask you a quick question. I don't know if we can come to an agreement today on the answer to this question.

Do you have any idea what the absolute least amount you could take for it would be if we could get a fast transaction, like you said, and we could close by Friday?

Caller: I would have to call you back. Like I said, I would have to discuss it with my brother and sisters before. We would go to \$29,900.

Larry: Well, let me just share something with you. The advantage of working with somebody like me, whether it's me or any other investor, is we can close fast. The thing is that we're going to step into your position.

In other words, when we buy property, we have to be able to pay wholesale because we're going to have to do the repairs, do the maintenance and keep the yard up.

We're going to have to pay taxes and insurance, and do maintenance and repairs, paint, carpet, whatever is necessary to get it in good shape.

We're going to have to put it on the market, advertise it, show it, negotiate, possibly pay closing costs, maybe even help somebody with down payment assistance or something. Basically, we're looking for the buyer that you're looking for at \$29,000.

Unfortunately, we can't give \$29,000 or \$34,400 for it. We generally need to be around 60% to 65% of what it's worth to be able to do something.

The only drawback that you have in being able to find somebody to buy your house is that most people now, whether they're renting or they're buying to live in, want three bedroom houses. You have a two bedroom house, so that hurts you.

The two bedroom, one bath, little mill houses that we have been buying in that area have been in the \$10,000 to \$15,000, sometimes \$18,000 range. I've even seen some below \$10,000 if they needed \$5,000 worth of work. .

In talking to your brother and sisters, keep in mind that you're not going to be able to get \$29,000 or retail. The advantage of working with us is that you can have it behind you. You don't have to worry about paying insurance. Do you have insurance on it now?

Caller: Yes, we have insurance on it now. Like I was just saying to my sister an hour ago, all this stuff is going to come up for renewal soon. Taxes are going to be due. We all own our homes, and we just can't afford to put more money out into another home.

Larry: That's true. I understand that.

Caller: We're trying our best to get a good price for it because there are other bills that have to be paid.

Larry: Well, you know what? I'm sure you could get a good price. Right now, I have a house on the market in that area. It's been on the market since October of last year. It's in absolute tip-top shape. It doesn't need a thing.

I have the yard mowed and trimmed every week, and it's still sitting on the market. The realtor's telling me that the reason they can't get anybody to

buy is that there are just so many houses to choose from now. Just keep that in mind.

Caller: What type of price would you be willing to give us?

Larry: Were going to need to be in the teens somewhere. It's probably going to be somewhere between \$12,000 and \$18,000, I'm guessing. You talk to them and see what's the least they would take, and we can go from there.

You can decide whether or not this type of transaction is for you. If you want a quick sale, to just get your money and move on, it might be for you. If you don't mind doing a little work to it, sitting on it, renewing your insurance and paying the taxes, you might rather do that.

Caller: Well, its kind of hard for all four of us right now. Like I said, we own our homes. We don't need another house. We just want to sell it.

Larry: Sometimes you've got to look at it as though it's more of a relief having something sold than it is being able to get the money. Sometimes it's just as important to get rid of the problem as it is to make the money.

Caller: Right. Okay, let me talk to them over the weekend. I will be seeing my brother this weekend. Can I get back to you on Monday? I will get back to you as soon as I can talk to them and see what they say. Right now, I can't say yes or no.

Larry: I certainly understand that. I figured you'd need to talk to them. That's fine. You just give me a call and let me know.

Caller: Thank you very much.

Larry: Thank you. Bye.

#### **Track 4:**

Larry: This is another call with a for sale by owner. You can start to see a pattern after you listen to some of the calls and the questions we ask.

When he said he needed to talk to his wife, I could tell she was there. I said, "Go ahead. I'll hold on." If you notice, he talked to her and came back to the phone. We weren't able to do anything with this call, but I thought it would be good to include it.

Larry: Hello may I speak with Mr. \_\_\_\_\_.

Larry: This is Larry Goins. I was returning your call. You called me yesterday or so?

Caller: Yes, the day before yesterday, I think.

Larry: I'm sorry. I'm getting a little behind on returning my calls.

Caller: Well, that's not a problem. Don't you stay behind?

Larry: I'm telling you, it seems like I always do. You have a house for sale?

Caller: I've got one I'd like to sell.

Larry: Good, tell me a little bit about it.

Caller: Well, it appraised at \$98,000.

Larry: \$98,000. Are you living in it?

Caller: I'm living in it but I've got a deal where I can move out, move up next to my son. I'd like to get rid of it.

Larry: I know what you mean. So, you're still living there now.

Caller: Oh yes. I'll be here until about the first of August.

Larry: You've probably been there a good while, haven't you?

Caller: I bought the house in 1966.

Larry: Wow, you must have bought it new.

Caller: No, it was two years old.

Larry: So it was built in 1964?

Caller: Yes, but it's been added on to. I've got one of the biggest houses in the neighborhood.

Larry: Is that right? Tell me a little bit about it.

Caller: Well, the den I'm sitting in now is something like 16 x 18. I've got a bedroom that's 17 x 21, I think. I've got a 14 x14 living room.

Larry: How many bedrooms do you have?

Caller: I've got four, but you can have five if you wanted them.

Larry: Four, but you could have five?

Caller: Yes, because you could make a bedroom out of the den.

Larry: Is it a brick house?

Caller: All of it except where I've added the two rooms and the laundry room.

Larry: Brick and what is that, Masonite on those?

Caller: Well there's lumber, built out of lumber.

Larry: Siding?

Caller: Yes, it got siding on it. It needs a little work on it.

Larry: What kind of work does it need?

Caller: It needs some work where boards have rotten out and the eaves have fallen down.

Larry: Now, what kind of boards you talking about, the fascia?

Caller: It's 2x4s, I guess. I don't know, I'm not a carpenter.

Larry: Right. I understand.

Caller: It appraised at \$98,000. I would take \$85,000 for it to get out.

Larry: \$85,000? How much do you owe on it?

Caller: \$64,000.

Larry: You're current on your payments, aren't you?

Caller: Oh yes, I'm not behind. I don't have to sell, but I don't want to lose from it.

Larry: I'm with you. The only advantage of working with somebody like me, an investor that buys houses like that, is we buy houses and we pay cash. We can close in about a week.

That's the advantage if you wanted to sell and move on. If you wanted to stay there through August first, that's fine. That's not a problem.

However, having said that, were going to basically step right into your position in the sense that now we own your house. We're going to have to do some work to it, fix it up, keep the grass cut, keep the maintenance up, pay taxes and insurance on it, keep it clean and all that.

We have to show it, advertise it and prepay a realtor's commission to eventually sell it, or get a tenant in there. Do you know what I mean?

Caller: Yes, I know what you mean.

Larry: To be able to do that, an investor such as myself needs to be around 60% to 65% of what it'll appraise for minus whatever repairs it needs, because we might need to sit on it six to twelve months.

Caller: Yes, I know that. I wouldn't let it go for much less than \$85,000. I'll tell you that now.

Larry: What's the least amount you can take for it if we can close by Friday? That would be next Friday now, because this is already Thursday.

Caller: I have to talk to the wife in here. I couldn't say for sure right now.

Larry: Okay, well go ahead. I'll hold on.

Caller: She can't make up her mind. I'll tell you what. Let us talk it over and I'll get back with you.

Larry: Let me ask you a couple of quick questions. How much work do you think the property needs?

Caller: Well truthfully, I don't know. It would probably cost you maybe a couple of thousand, not much.

Larry: Do you have any idea what the property would be worth after we do that work?

Caller: No, sir. You're one block from the schoolhouse, exactly one block from the school.

Larry: That's in Gastonia?

Caller: Yes, the corner lot. It's got a backyard.

Larry: How big is the house?

Caller: Let me see if I can find this appraisal.

Larry: When did you say that appraisal was done, '98?

Caller: It was done this year. I don't know where it's at. It's around here somewhere.

Larry: Let me give you my number.

Caller: I've got the one that I called.

Larry: Just hang on to that number. After you and she talk about it, call me back and we'll see what we can work out. Is that fair enough?

Caller: That's fair enough.

Larry: I really appreciate it, and good luck to you.

Caller: All right.

Larry: Thank you, sir.

#### **Track 5:**

Larry: This particular call is with the guy that needed to do a short sale. He was very cooperative, wanted to help us out to help him out.

There are a couple of things he mentioned that didn't really sound right. He was going to buy the property and move in it. Later on in the call, he was going to buy it and fix it up. He had somebody else who was going to buy it from him, so he'd make some money on it. First he said he had it two to four months, and then he was four months behind on the mortgage.

He ended up getting the short sale package and having it faxed directly to us, although we were not able to work out anything with the lender.

I wanted you to be able to hear how we have the seller get the short sale package and get it over to us so we can start negotiating with the lender to do a short sale. Just remember, you have to make a lot of these calls and talk to a lot of people to be able to get a deal, especially on a short sale.

Larry: Yes, this is Larry Goins. How are you?

Caller: Hey, how you doing?

Larry: Man I'm doing great. How about you?

Caller: I'm doing pretty good, Larry.

Larry: You called me a minute ago. You said that you received a postcard in the mail about a vacant house that you have?

Caller: Yes sir, I got it last Thursday. I received it in the mail. I had one potential buyer and it fell through. The thing is I had lost my job here a couple months ago.

Larry: I'm sorry to hear that.

Caller: It's been really tough for me to try to make the payments and keep everything up and running. When I saw your flyer, I thought, "Well, let me just give him a call to see what exactly is going on and what they might have to offer."

Larry: What kind of work do you do?

Caller: I was a sales rep for \_\_\_\_\_ and we got bought out. I worked for them for three years, and they downsized. I got caught in the downsize. They merged together about a year and a half ago.

Larry: Man, that's tough. I'm sorry to hear that.

Caller: Yes. Thank you.

Larry: How long have you been out?

Caller: I've been out right now going on two months. I'm out looking for a job. There's just really nothing in my field right now. I don't want to take too big of a pay cut, but that's what it looks like I'm leaning towards right now.

Larry: Were you living in this house?

Caller: I was going to. I had been making the payments. I was in an apartment. I was getting ready to leave from here and move into there, and that's when all of this went down.

Larry: How long have you owned it?

Caller: Only for about five months. I've only owned it for a couple months, not long at all.

Larry: How far behind in the payments are you?

Caller: I think I'm four months behind.

Larry: Four months? Okay, so you only had it about a month when it started messing you up.

Caller: Yes. I went through problems with some personal stuff as well. Everything has just bombarded in. I lost my grandmother over the Christmas holiday. It just happened all at one time. I actually just cannot keep it up right now

What I was planning on doing was trying to fix it up and resell it, but that fell through. I was going to live in it and then, like I said, this situation happened. It's been a booger for me, to be honest with you.

Larry: Tell me a little bit about the house.

Caller: I have the information and everything on there. The note on it was \$773.

Larry: \$773, what do you mean?

Caller: The house note on it.

Larry: The balance?

Caller: Well no, what I would pay every month.

Larry: Oh, the payment.

Caller: Yes, I'm sorry, the payment on it. Taxes, insurance and everything included went into that payment. It was actually at \$587.07, and then the other things, the taxes, the housing insurance all took it up to \$773.

Larry: How much did you borrow?

Caller: \$85,000.

Larry: Tell me a little bit about the house.

Caller: It's actually a nice house. It's a four bedroom, one full bath. I was going to try and put in another bathroom.

Larry: It doesn't have a half-bath to go with it?

Caller: No, sir.

Larry: How old is the house?

Caller: That's a good question, Larry. I'm going to be honest, it does need some cosmetic work done to it and I don't know how old the house is. I don't know how much it is.

Larry: It's a split-level, isn't it?

Caller: Yes sir, it is.

Larry: I'm looking at a picture of it online.

Caller: Yes sir, it is a split-level.

Larry: You can look it up online. Yes, that's a pretty house.

Caller: I'm going to be honest with you. I was going to try to get it sold, and I honestly had a person that was going to buy it. I was going to fix it up and just resell it to him. I was thinking it could have gone for about \$120,000, because, like I said, it was a split-level. It has a good-sized front yard and backyard. Like you said, it is a beautiful house. It just needs some work done on the inside of it.

Larry: How much work does it still need on the inside?

Caller: I would say just some carpet.