TIM:
So the way I look at it is this, we are, whether we know it or not, the industry that I'm a part of the real estate agent industry, we spend billions of dollars every year, convincing average everyday Americans that selling your home is somehow dangerous or scary or legally put you in legal jeopardy and all of that. As elements of truth, I'll give you a couple of things, 90% of people who try to sell by owner, they fail. That's a statistic that's absolutely been vetted. The other thing they'll tell you, and this is also true, unfortunately, is that when they do sell by owner, they get on average about $55,000 less than an agent represented home.

CORWYN:
Good morning.

Great morning guys. Welcome to another fabulous episode of Exit Strategies Radio Show. Hey, I'm your host. Yup. That's me.

Corwyn J Melette, broker and owner of Exit Realty Lowcountry Group and beautiful North Charleston, South Carolina. Hey, if this is your first time, sir, ma'am listening to this show, you're in for a treat. Our mission here is very simple. That is to empower our community through financial literacy and real estate education. That's what we do.

Always tell you we're legacy building because we're helping you to define not only today, but better define the tomorrow and tomorrow's yet to come for you, for your family, for those who are yet to be. So guys, look, I'm super excited about today, but always got to give a shout out to those who listen to us faithfully. Pastor Vanderbilt Evans, she always tell people that I do was fast me up. I'll put a senior on his name. He was quick to tell me, boy, I don't know who that is.

Who that? So look here, beautiful bride, Sandy, Ms. Sandra Evans. And then also look at my mom out there in Holly, not Hollywood out there in monkey's corner, but I got to go back to my folks out there in Hollywood. What you know, no good out there. Appreciate you guys tuning in and my folks up in Marin County, up in Mullins and in Marin guys, thank y'all so much for tuning in.

I always got to give a shout out to my guy, my boy up there, Eric Troy, who was doing amazing things, empowering, impacting the youth. He's building legacy right there in hometown. So look here. So today, look here, we have an interesting show and going to have some great information, and I want you guys to really pay attention to what we're going to talk about today. So I'm very honored to have with us none other than Mr.

Tim Street. He is the founder, founder. So that means he was there at the beginning. And he was the one that said, let there be. And there was in regards to foolproof FSBO.

All right. So guys, I want you guys to pay attention to this conversation today. Now, here's the thing about Tim. It's all good stuff, right? It's all good stuff. Tim is a Marine.

I've been told and educated on this a long time ago. You're always a Marine once, always. That's it. They know. So ain't no former, ain't no, ain't none of that.

It is Marine, but he happens to be a veteran. Okay. But also a former air marshal. So that guy got around as you can very well imagine. And he is a tech guy.

This is a startup as he turned into a real estate professional. This is the direction that he went. So he developed a foolproof FSBO system. It's the first homeowner, first framework to help families launch a pro level listing within a week's time. That's huge.

So he is a top producing agent with listing selling that over list price. So that's always a good thing. So that means he knows what he's talking about and he has helped families retain over $30,000 in equity by avoiding unnecessary feats. I mean, that's the conversation that we're going to have today. All right.

So he's dedicated to improving and empowering homeowners with clarity, confidence, and long-term financial protection. Tim, welcome to the show. Well, thank you, sir.

TIM:
I'll tell you, if I could almost get your inner monologue and have it be your voice, I think I'd be on cloud nine for the rest of my life. I need you to, that needs to be my alarm clock.

I'm going to set that intro as my alarm clock because right now I'm like, man, I can deadlift a Volkswagen right now, man. This feels good.

CORWYN:
Look here. That's good stuff, man. That's good stuff.

Now, Tim, I've told them people what you do, man, but I really want you to tell it as well. Tell our people what it is that you do, who you are. Thank you. Yes.

TIM:
Leaning back into the legacy of things.

It's super important to me. I grew up in Detroit, Michigan, and went, as you said, right into the Marines, out of high school. My folks were wonderful. They worked their butts off to keep a roof over our head and food on the table. But we weren't like the college type of family.

So it was definitely the Marine Corps for me. And I'll tell you, I don't regret a thing, but this winding crazy road that God has me on is led me to a part now where I have a life far better than I deserve. I have blessings upon blessings that you just can't imagine. And so with that comes not only a gratitude, but this whole idea that if you can, you must. So I could go out and by the way, I'm not anti-success.

I love doing well, just as the next guy does. But I've gotten to the point now where what I focus on a lot more is what's going to be left behind as a result of what I've done. So one of those things that I do is I teach families who are into DIY projects, families who have time on their hands. People like my parents, they're retired. They love getting their hands dirty and stuff.

And I teach them that sometimes it's okay to explore selling without a real estate agent. If they want to, and that is called FSBO or for sale by owner, which is what the name of the company is. And so I've been really trying hard to make it clear that people have options and what would that mean to them? Saving an extra of 15, 20, $30,000 at closing. Could that fund a retirement fund? Could that fund a college fund maybe? Would that maybe give somebody an opportunity that I didn't have growing up? And so that's kind of where I'm putting all my energy these days.

CORWYN:
So Tim, for our listeners, guys, full disclaimer, you got two real estate agents on here talking about how to buy someone to sell a house without paying the agents, so look, this is going to be an interesting conversation today for real, but we're going to have a good time with you, we're going to get you guys some good information.

So I just want to say that right now upfront. So Tim, you said you made mention of, and I won't call it a lead in, but I think it's probably a good runway for this conversation today, your system is for the do it yourself, like the person that, well, I can do that and I know that I'm not, I mean, I'm, I know how to change oil in my vehicle, but I don't scoop myself up on a day to do it, but for the person that does, that's what they do. Your system is designed for them. Yes or no?

TIM:
Yes, sir. And in a way, in fact, I'll tell you exactly who it's not for.

Let me start there and you hit it right on the head. Look, if you've got more money than you've got time, then this is not for you. If you've got, let's say you're a cardiologist and you're making $30,000 a day, you're not going to take a week off work to prep your house. I'm sorry. And if you are, you and I have to have a talk, right? Because that's not the way you do things.

If your house is involved in a legal dispute, maybe it's a judgment, maybe it's a, there's a probate case. It's a divorce, man, give that money to the real estate agent. Cause they are about to go through illegal. You do not want to enter into. Okay.

So they are going to earn every penny in that commission. But now if you're somebody who does DIY projects, you're somebody who is interested. I make the analogy to this. I have a kitchen. I have cutlery.

I have pans. I have all kinds of stuff. I can very easily hire a five-star chef to come in every day and cook dinner for me. Man. I like to cook like I'm cooking.

I'm the one that's out there. I enjoy that. So I'm the type of person that enjoys that kind of thing. And so that's a lot of times how I will draw the analogy to sometimes a real estate agent, while they're very necessary in some instances, in other instances, some people want to do things themselves. They want to exercise control.

They want to be that tip of the spear when it comes to negotiation. And that's okay. Because let them have it. Let them try it. If they fail, we still have a backup plan for them.

If they succeed. Awesome. There's that legacy we're building. Now there's another kid who's going to college or now that's a couple who can afford to retire and bestow great things on their grandkids. That's how it all supposed to work.

CORWYN:
So let's talk about, you made mention of seven days, essentially taking the time off to prep and get ready. And matter of fact, let's go back and better define FISBO as well. We know the acronym also well, but what does that preparation look like?

TIM:
Yeah. Great question. So yeah, FISBO for sale by owner, however we want to say it.

So what I've done is I've kind of created a checklist. It's a seven day checklist. Now it's not for the faint of heart. Okay. You have to commit.

If you're one of those people who starts, you flip the board over in the middle of monopoly, cause it's not going your way, you're probably not going to do well at this. All right. If you're somebody that gives up on a rack of ribs, if they don't smoke up just right, you're not going to be right for this. Okay. You have to take your time and commit to this.

So it's seven concentrate. It involves prepping the home. It involves making the relationships with the title company or your attorney, because the dumbest thing you could ever do is to try to DIY the legal partners. All right. Don't even talk to me.

If you try to do that, I cannot dig you out of that hole. You don't even want to go there. So legal, get that, get a partnership going there with your title company or a local real estate attorney. They're going to give you all the right forms. Make sure you're squared away on how pricing works.

A lot of homeowners don't like it when I tell them this, but Courtney, and I know you know this. There's one person, one entity out there that gets to decide the value of a home. It's not the real estate agent. It's not the seller. It's the guy writing the check.

What did the market decide your home is worth? That is the final value. And I'm sorry if I heard it. If anybody's feelings are hurt right now that I'm talking to you right now, I'm sorry for hurting your feelings, but it's the truth. I'm going to disappoint you with the truth over comforting you with a lie. Okay.

So that's just how it is. So we got to nail our prices because the price is most important thing. But the second thing, and the other thing I demand we work with pros is on the photography. I don't care how many Instagram followers you have. I don't care how many Snapchats you go through in a day.

You are not a pro photographer, real estate photographers. They understand composition. They understand what matters in a listing. Those people are worth their weight in gold. So between your title company, your photographer, you pay that money and you do it with a doggone smile on your face because they're going to give you a 10 to 20 X ROI on whatever it is you spend with them from that point forward.

It's just fixing all the little things. I love when my sellers have a pre-listing inspection because I like them to know what the other side is going to find when they do their buyer's inspection. So it's good to know that ahead of time so they can fix all the silly stuff and the loose cabinet knobs, all the stuff that the buyer is going to try to beat you over the head for discounts. Let's get rid of that. Let's take all of their ammunition away.

And after that, it's all about hitting the market strong. It's about using our local market, Facebook marketplace, next door, Craigslist, all of these local. And then of course, how do you show up as a pro on Zillow? How do you not sound like a robot? How do you write beautiful listing descriptions? I have an AI listing description writer that I created just for that purpose. It's like Ernest Hemingway was resurrected and now he's writing your listing descriptions. It's great.

So those are primarily the big steps during that seven day launch.

AD SPEAKER:
Keeping more of your money is one thing. Knowing how to make that money work for you is another. We'll be right back.

CORWYN:

One of my notes, Tim, but this is the biggest part, right? Please correct me if I'm wrong, but the biggest part is this prep. If you don't get this right, then that's going to set you probably on somewhat of a downward trajectory. Is that a fair assessment?

TIM:
It is. And one thing I'll say as a broker, the last thing I'm gonna do is correct you. You got more experience in your pinky than I got my whole body.

Okay. So I'm not correcting anything here, but please continue.

CORWYN:
So the next phase of, that's hilarious. The next phase of this, well, everything goes live. I mean, it's go time.

It's go time. So what does that look like for the consumer? And please share, like your platform takes them through A to Z beginning to end, if you will, and in turn, what does this next phase of the process look like?

TIM:
Well, here's the surprising thing. A lot of people think that all of the hard part leads up to getting an offer. I'm here to tell you again, sorry to disappoint you folks. That's actually where all your work begins, man, looking at offers that are coming in.

And yes, I said offers, because if you follow the process, we are going to create a multiple offer situation. We do that through strategic underpricing. It spikes the competitive brain and the buyers. And they're going to go after this thing with emotion instead of logic, which is great when you want a competitive situation, you want to spike that scarcity and that urgency, and that's, what's going to give us a multiple offer situation, but a lot of people think, Hey, I got my offer and I'm done. No, sir.

First of all, let's even talk about what a good offer is, because it's not the number that you're looking at. It's not that bottom line. That bottom line could come with all sorts of contingencies. Maybe somebody, let's say you have a $500,000 house and you've got to offer at five 10 and offer at five Oh five. Well, the amateur just looks at the five 10 and takes it.

Sign on C doesn't care. He doesn't look at everything that's attached. Well, what if the five Oh five is a cash offer? He can close in seven days and doesn't want an inspection. If the other guy at five 10 says, well, I got to sell my house out in Colorado first and, Oh, I want you to take out that green toilet in the backyard or the back patio area. And I'll buy, I don't like the wall color in the basement.

Forget it. So it's not just the, don't get me wrong. The price matters, but it's not the whole story. So there's a lot of negotiation that goes into this. There's a lot of positioning those.

And that's why I'm saying your work is now just started because before it was physical work and it's okay to, we can work hard. We can do that. But when it comes to working smart, that's what takes the discipline. So now you're going to have to cool down. You can't just fire off a reply on any negotiation.

If they come at you with an offer that you're a little bit insulted by, you need to breathe, you need to relax. You need to know they weren't trying to insult you. And the only thing that can do, you can do is harm the deal by coming back and speaking emotional. So taking a breath, realizing that they're coming at you with an insulting offer, because either a, they're uneducated about the area because you did do your due diligence. You did price accurate.

So you know, you got a good price. So you're able to respond to them with confidence and not be defensive. And you're able to tell them, Hey, we took everything into consideration. This is a price, as you can see with these three other comps that we laid out that are right down the street, they all sold for this amount. We think there's a fair price.

We invite you to move on if this isn't good and that's it. And then you'd be quiet. And when you're quiet, that vacuum, that's awkward. I don't know if you've ever been in a conversation where one guy just stops talking and you feel compelled to fill that vacuum with whatever it is you can. And these people often will say, yeah, okay, nevermind.

We just really need to be in this house by the end of the week because the end of the month, because we're, we have a job opportunity. Well, they've just let the cat out of the bag, all the leverage is back in your corner now. So that's what I say. The hard stuff really happens after the office coming. You got to select the best offer.

You got to know how to negotiate. You have to navigate the closing. Again, you have a great attorney or a great title company. They're going to do almost all that work for you. So at that point, it's just making darn sure that you don't make any verbal promises, you don't say anything out loud without being in writing.

Cause if you say something in writing, it's not enforceable. If they say something writing, it's not enforceable. So I always counsel my people say, Hey, listen, anytime you have a conversation with people, send a five minute email, Hey, Corwyn, hanging out with you today. As we discussed the washer and dryer, definitely going with you. The water heater is what it is, but let me know if you remember any different.

CORWYN:
Man, that's it. That keeps you so solid. So that middle piece. So there's a piece between and here. What does that look like? Like, does your system include like recommendations on how to handle showings and all this other stuff that happens, the inspections and all these people that's crawling up and down your house from one side to the other.

What does that look like? Absolutely.

TIM:
So there's two things that we do. That's a little bit different than what most traditional, I would say, interactions would see you do. So number one, we actually will put together a little bit of homeworks and I love me binder for the house. And it's where I tell the homeowner, I say, Hey, Ann or John, whatever.

I want you to go through your house and I want you to write down everything, go through every room and write down everything you love about that room. Tell me all the updates you've made that I might not necessarily be able to see with my naked eye. That is super important because when you have an offer come in 99% of the time, they're going to need financing. So that lender is going to send their appraiser over. That's a great tool for that appraiser.

You hand them the, I love me binder. And you say, Hey, Mr. Appraiser, I hope you're not offended by this, but I wanted to give you a little bit more data about the house. Give you some things about the house. You might not be able to see with the naked eye, but these are all the lists and improvements I made.

And by the way, here's five different comps in the area that we use to support this price. That's the first thing we do to fight the appraisal gap problem. And I know you asked about inspection, but I'm thinking due diligence, let's cover that as well. Now, when it comes to inspection, that's where that prelisting inspection comes in. I love when somebody wants to make an offer on this house.

I love to hand them that binder, that inspection report and say, awesome. I fully recommend you get your own inspection done. But just so you know, I had one done in advance. Here's all of it. The good, the bad, the ugly.

Here's everything there is to know about this house. Now, you know, so that when they make an offer anyway, there's this cognitive dissonance that will enter into their brain. If they come at you and they say two weeks down the line, Hey, it looks like the air conditioner is about 17 years old. We're going to want to credit on that. And you say, well, hold on a second.

When I gave you that binder and you know, it was 17 years old. Cause I told you it was before your inspector and you still made the offer has something changed. That's a very uncomfortable position, but like they feel they know they're being dishonest and it's just calling out the dishonesty. And I think what you can then say is I think what you're really saying is that you're just looking for a discount here and I'm open to working with you, but let's be honest about what we're asking each other and just having that kind of brutal, honestly, it's disarming in a way, but it really helps move the ball forward because after a conversation like that, the buyer's agent or the buyer themselves knows they're not going to get to get anything over on you and you basically position yourself as somebody who's fair and in a way it's beautiful because you've opened the entire relationship with that level of honesty. Here's all my bad stuff about me.

Here's all my good stuff about me. It's yours. If you decide to engage a relationship with me, that's how we're going to pursue this entire thing from A to Z.

CORWYN:
So that's huge. That is huge.

I see, I can envision that, like how that plays out. Very nice. Very nice. So Tim, let's get to the, and I'll call it a fundamental, like why should someone, we've established who this is for, okay. For the person that it's for, why should they consider doing this? Great question.

TIM:
So the way I look at it is this, we are, whether we know it or not, the industry that I'm a part of the real estate agent industry, we spend billions of dollars every year, convincing average everyday Americans that selling your home is somehow dangerous or scary or legally will put you in legal jeopardy. And all of that has elements of truth. I'll give you a couple of things. 90% of people who try to sell by owner, they fail. That's a statistic that's absolutely been vetted.

The other thing they'll tell you, and this is also true. Unfortunately, is that when they do sell by owner, they get on average about $55,000 less than an agent represented home. Well, then you see that you think, well, why in the would anybody ever sell without an agent? Well, it's because they're not telling the whole story. If you look into the second and third order consequences of why this happens, it's easy to understand it happens because people don't have a single source of truth where they can go to and say, give me a step-by-step process on how to follow. Instead they go to YouTube university or they go to Google and they get 50 different people telling them 50 different things, all with 50 different incentives, right? Because you always have to wonder what's in it for you.

Why are you telling me that? And I want people to ask me that as well. **You should always wonder what's in it for the other person**. So, you know, you're getting a truly untainted message. So right now we have a high failure rate for sell by owner. It's because we don't have a great educational bedrock for them to bounce off.

And the reason they usually get less is because they don't know how to market the thing as well. They do not know how to use the different websites. They don't know how to negotiate on the phone. They don't know how to counteract all the buyer demands. A great buyer's agent.

I'll tell you, he's worth his weight in gold because he's going to get you so many discounts off that house you're buying, especially, and it's unfair, but the reality is your average homeowner is not prepared for the onslaught of negotiation tactics that even a second or a third year buyer's agent is going to bring. They're just really good at their job. So why would you ever sell by owner? Because if you're able to at least start to process the fact that there's no difference between me and that other real estate agent, we both put our pants on one legs at a time, right? We both get up in the morning. We have our coffee to go to the gym, whatever it is. We're all human beings.

If that's the case, then you're capable of learning and doing what I am. I'm not special. I was able to get my clients above asking price almost every time we was at home. In fact, they were almost always under contract the very first weekend. This was in a market that took 80 days to sell on average.

The reason I could do that is I don't have any special abilities. I'm not from planet Krypton, right? I didn't land here in a spaceship. I took all the discipline I learned throughout my whole crazy life path, whether it was in the tech startup space, whether it was in the Marines, whether it was in the air marshals, and I was able to apply that into a package that I now teach people and with that blueprint, the average American family can find themselves saving 10, 20, $30,000 in commissions. Now, why would they do that? I mean, it's self-evident why they would do that. But one of the things that's very interesting to think about is where we are in the market today.

I don't know how it is in South Carolina. I know down here in Florida, we're having a pretty hard time. There's a lot of houses on the market. They're not selling people bought during COVID. They find themselves upside down, but people still have to move.

So one of the things that I help people with is, look, if you're upside down in your mortgage and you're coming up 10, $20,000 short, this might be an opportunity to trade some of your time for a little bit of that commission back. So instead of hiring an agent and doing the easy button, which by the way, is what I always did. I'm not going to say, I'm not necessarily the guy who's going to change my own oil. I totally agree with that, but thankfully I don't have to. But if I was in a position where now it's like, listen, I'm either taking that new job opportunity in Colorado.

It's going to change my life or I'm going to have to sit here because I can't sell my house. I'm going to figure out a doggone way to sell that house. If that means I have to put up the effort, that means I have to work a couple extra hours at night for a week at a time to get that doggone household so that I can still take that job opportunity. Well, that's what I'm going to do. And that's what really this is designed for us for people who don't have a ton of margin left over to pay a full service real estate agent, they might have to do it themselves.

They might have to cut through a lawn and heaven forbid, they might have to cook their own food like I have to.

CORWYN:
So Tim, let me take now as the opportunity, obviously you're approachable, people can find you, but tell my people how to find you. How can people get in contact with you? Phone number,

website, whatever it is. How do you want people to reach out to you? Let's get that information out.

TIM:
Thank you.

So one of the best things I tell people to start with is to find out if you're even a candidate for this. And I will give you a very honest answer. If it's a bad idea, I'm going to tell you, don't do it. It's a bad idea. So if you go to my website, it's foolproof, FSBO, that's F S B O.

So foolproofFSBO.com/quiz. There's a seven question quiz you're going to take. And it's very easy. We're going to go through that and we're going to know right away, which path is good for you.

Which path would not be very good for you. If you're a hundred percent sure that you're interested in something like this, it might help to take a look at the launch plan that I have. It's a 70 launch plan. You could find that at foolproofFSBO.com/ebook.

So I just wrote a little ebook for you. And by all means, for your audience, they can book a call with me. It's foolproof, FSBO.com forward slash booking. So at any point they want to get ahold of me, that ebook's free for your audience.

They can call me. And like I said, for me, they're always going to get the unvarnished truth. If it's a great idea, I'll help you. If it's a bad idea, I'm going to save you from disaster.

CORWYN:
I love it.

I love it. So if you like to change your own, this may be something for you, but if you don't, then you maybe not. Can I tell you a story, Corwyn?

TIM:
Yeah, please. It's funny you say that about three, yeah, there's three listings ago. I sold a house for, uh, he was literally a rocket scientist here at NASA.

He was a retired rocket scientist. He was so, Hey, he was retired, had nothing but time on his hands. He, guy was a rocket scientist. Okay. And for fun, he rebuilt transmissions in his garage.

I'm like, dude, are you serious? I mean, it was the funniest thing. I mean, he's selling, he still used me, but I told him, I say, are you sure? I mean, like, I think you could do it. No, I don't want nothing to do. So yeah, it's just funny. There are people who have the time, they have the ability, but they just don't.

And Hey, that's fine. That's why we exist as real estate agents. It's not a fun job. And I know I don't have to tell you there's parts of that job that are just terrible. There's parts of the seller.

I don't think people, yes, we have a reputation problem and some of it is earned, but I'll tell you, man, we work for our clients. We work for them. So it's funny too. I get it. I get why some people they've actually seen the other side of it.

They don't want anything to do with it. So.

CORWYN:
Well, it's something you've kind of touched on in there. And I forgot who said, I want to say it was Robert Kiyosaki, but it was someone that talked about this. The reality is something just plain.

We all have ability to do what, what we're talking about. Change all any other stuff. It's not, you know, but we may not possess the skill because I can change all, but it's going to take me longer to change the oil than it will for me to take it to take five Jiffy Lube or wherever else I decide to take it to, you know what I'm saying? Cause they got a system that's ever system. So they know this, they know something's wrong on the car. I probably could take an engine out of a car, you know, YouTube university or what have you.

But my brother did this actually. He actually took, he actually dismantled the entire car and put it back together and it worked, it ran. My dad was freaked out about it. He's like, well, there's no way the word, I think I'll start, but he took the whole car apart and put the whole car back together. I wish I had that ability.

Yeah. But again, that's something that he, McCarthy and Klein, that's what he does. Everybody, it doesn't fit, you know, that Tim, I know that, but the platform and system for those who want to give it a go or otherwise it makes sense for them to try. So that way they get a better understanding of what is necessary to make it happen. And some people that do it all the time.

Yes, it is. No, no harm, no foul, so to speak. So Tim, my takeaways for today. So I want to take a moment to say thank you for taking the time out to be on with us today. It's been an awesome show of light and enjoyed this conversation, but my takeaways, and I may have a question here, but we're talking about people selling their own homes to preserve, protect equity.

It is an asset. So for our listeners, guys, it is an asset and it's about helping you to strengthen your opportunities tomorrow. Now, Tim has laid out for you an amazing way for you guys to help you do that. So take a look, follow up and go from there. Now, Tim, again, one more time, man, thank you so much for being on the show with us.

Thank you for being a part of the Exit Strategies Radio Show family. I really appreciate it.

TIM:

Oh, it was an honor to be here as I had a blast talking to you and hopefully we can do it again sometime. That was fantastic.

CORWYN:
Awesome.

Awesome. Now for our listeners, guys, y'all know, y'all know how I feel. You know what I say. Always put two of those things together and I give it to you this way, which is to tell you that I love you. I love you.

I love you. And we're going to see you guys out there in those streets.