

Podcast Episode 97 - Derek Dombeck Ask The Expert

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Introducing Derek Dombeck

Chad Corbett: All right. Welcome everybody to one of our Ask the Experts series. Today I've got my new friend Derek Dombeck from Wisconsin. We actually met last week in a group of podcasters in the real estate investor space. And, Derek was kind enough to lend us some of his time today. And as you guys know, we talk about a wide variety of topics on our weekly calls and general conversation.

And a big thing for me is helping you break away from being the operator and actually move in into active investing, then into passive investing, and then hopefully into lending and basically automated cash flow and into alternative investments. So I've walked that path and I meet many other people that have.

Derek's got a fun story coming out of contracting and into a much, much bigger space in real estate where he does what we all aspire to do here: work less, earn more, and do good in your community. So, Derek, welcome to the show.

Derek Dombeck: Hey, thanks for having me, Chad.

We were talking a little bit the other day and found out we both spent a lot of time in travel trailers, so, we're kindred spirits.

Chad Corbett: Yeah. So it's figure out how to work less, learn more, do good, and live on the road. That's what we're here to talk about today, guys. .

Derek Dombeck: Amen.

Chad Corbett: Amen. Be, be where you want, when you want, with whom you want, and don't worry about the budget.

So tell us a little bit about your background. Let's start back, like what was your entry point into real estate, and what's your experience been so far?

Derek Dombeck: Man, there's been a lot of ups and downs. So we started in 2003, and I came out of a background of working for a contractor.

I have a PhD, which is a public high school diploma, , but everything else was just hard work, work ethic. I was always good with my hands. We started out, you know, in our mid twenties back in 2003. It was a market that was starting to increase significantly and we were on that uphill swing.

My wife and I at the time had great credit, good jobs; banks were fighting over our business, so we spent very little time learning how to do anything outside of using banks. We were just building up a portfolio and we did, we built up to about a \$4 million portfolio between rental properties in Wisconsin.

And then we were doing new construction spec home builds and other types of deals in Florida. And then the market crashed in 2007, which, it's hard to think back now. It's 2022. I mean, it's a long time ago. And a lot of people that I talk to now, especially depending on their age, don't even remember...

Chad Corbett: recency bias is strong, isn't it?

Derek Dombeck: Yeah.

Chad Corbett: It's amazing how many people don't remember it. And the ones who got their assets handed to them are like, Nah, it's, it's different this time.

Derek Dombeck: And, and that's the problem right now because we're kind of screaming from the rooftops.

We see certain things coming because we've lived that scenario before. We got the T-shirt. Never wanna put it on again, but we got the t-shirt.

Chad Corbett: Right.

Derek Dombeck: So fast forward and get through the intro, we got our butts kicked really bad, and ultimately I learned that I had zero control over my business because the banks control everything.

The lenders control everything. I met my current business partner, Jeff, and previous to meeting me, he had never used a bank for any of his transactions. He raised private money or he bought them creatively or controlled them using creative structures: options, leases, subject to purchases, things of that nature.

Chad Corbett: Yeah.

Derek Dombeck: Moving forward, we we're doing that, we're flipping houses, building our portfolio up using all private capital. And we got to the point where we had more capital available than we had deals coming in. And it's a good problem to have, but it's still a problem.

You don't want your investors to go somewhere else. So we were put into this arbitrage position of being able to take our private lenders money and facilitate it over to other people that we had relationships with and make a spread. And it was really a side hustle for the first few years.

And that side hustle has segued into our primary business with a staff of 10 and millions of dollars going out the door every month in loans. All regional in the state of Wisconsin. We're really proud of the fact that our investors are from all over the country. Certainly a lot of 'em from in Wisconsin, but all over the country.

But we only lend regionally because we can control what happens around here. We still run an acquisition company. We still flip houses. In the event we have a loan that did default, which doesn't happen very often, but we can just flip it right into our other company, finish it out, liquidate it, do whatever we have to do.

So, there's been a, big learning curve, but the point here, Chad, is I'm still a construction worker at heart. Like I didn't come from a business banking background or anything. Right. We just figured it out. We never quit. That work ethic always got us through.

Chad Corbett: Grit is the hardest thing to teach, but the most valuable thing in business I've found.

Like somebody with grit and determination, it's hard to find one who permanently failed. We've all had small failures and those are just lessons, but -mm-hmm- it'll take you a long way.

Turning clients into private lenders script

Chad Corbett: So, we talk about private money in this group. It's, my intent is to make sure every single client that I have, like if it's brokerage client or if I'm buying a house, if it's an acquisition, a customer, before we leave the closing

table, I like to look across at them and say: " **would you like to figure out how to double that money inside of four years, or you just plan to go spend it?"**

And then shut up.

The closing table is one of the best places to raise private capital. A lot of people are intimidated by it because they don't understand it. That's why I suggest they do it while they've got an attorney sitting there.

Ideally an attorney who's written a note and a need of trust and can actually answer the client's questions or the prospect's questions.

I've got thousands of people serving families in probate and trust administration, in all 50 states.

And the average inheritance is roughly \$200,000 a year net once liabilities are settled. So it's a great opportunity for people to raise capital. And I wanna pull from your inexperience, like when you guys got started, you basically didn't know what you were doing. You said you just figured it out.

Let's talk about your journey into that. Very candidly, like how scared were you on the first one? What hard lessons have you learned along the way? And what would you say to someone who knows they're just close to asking, but they're still intimidated to actually try to raise private money cuz they're not real sure how to answer all the questions around it?

Derek Dombeck: So my intimidation, again, I was coming out of the devastation of losing everything.

So I, my back was against the. But I had to suck it up. And I kind of figured out that my fear was I was borrowing money from somebody and why would they wanna lend me money... **instead of saying to them, "Can I borrow money from you?" Shifting my words to, "I have an opportunity for you to make X percentage." right? And not even dictating what that percentage might be. Cuz that can scare people away.**

If you've got somebody that's got \$200,000 sitting in a bank CD and they're getting less than half a percent return, and you all of a sudden tell them, I'll give you 9%, which is what we pay our people in our fund... they can't fathom 9%.

They instantly, they, these, they're like, scam, scam, scam. The flashing lights start going off right. So it was a mindset shift, first of all, of knowing that I'm

not borrowing money from them. I'm giving them an opportunity to make a better return secured by real estate, and even if I got hit by a bus, the odds of them losing money are slim because they could take the asset liquidate and get their money back.

So that internal mindset shift was first and foremost the, the next mistake I'd made, which I already mentioned. Telling people how much they are gonna make, instead of asking the question, "**Chad, in, a perfect world, if you could get a rate of return for this couple hundred thousand dollars you have sitting around, what would you like that to be?**" And then just shut up and let 'em answer.

Chad Corbett: Mm-hmm. ,

How to raise money from dead real estate leads

Derek Dombeck: You had mentioned the closing table and raising money at the closing table. I do it with dead leads, dead real estate. If I've got somebody on the phone cuz we're actively buying properties and they're trying to sell their house for retail and through our, my discussion with them over the phone and my discovery, I find out they've got a ton of equity or the property's free and clear, and I know I'm not gonna end up buying that house..

Then I start shifting the conversation, What are you gonna do with the money? And we've raised money from several homeowners that were just leads into our real estate pipeline and just ask the question. What is the worst thing that can happen? They hang up on you or they say, Leave me alone, or they say no.

But if you never ask the question, you don't give 'em the opportunity to say yes.

Chad Corbett: That's right. I have a mind map that anyone in my community is, is used to seeing... it's, I call it the monetize every real estate conversation map. And if there is real estate and there's, and like if their name's on title, and I can speak with them, I can find a way to potentially, usually always monetize that conversation.

And some of those branches is there real estate? No. Do they want us, You know, then great. Maybe they're a private money lead. Is there real estate? Yes. Do they wanna sell? No. Are the payments current? Yes. They're a happy homeowner. and we even, you know, in that we go as far as get them over to a

bank like First Citizens, where they can get a 90% ltv, home equity line of credit, that Prime plus a quarter and then we teach them. Right now they can be paying six and a half on a HELOC but if you're paying them nine, they're making the spread.

Derek Dombeck: Mm-hmm. .

Chad Corbett: So you take somebody that, that's happily in a property that doesn't intend to use their equity to invest that has strong income and can easily support the debt service on that. If anything, would go sideways, why not have the conversation with them about creating their own arbitrage and actually having them, And even if it's not to come into a fund, like, what Derek has, like in your own personal business.

Derek Dombeck: Mm-hmm.

Chad Corbett: ..If you need \$200,000, go find homeowners with \$200,000 in equity, get them over to a lender referral, do a home equity line of credit, and then they become your lender. So we encourage everyone to do this. Encouragement and action is, is, there's a big gap there. I find.

How to lend private money for profit with small balance loans

Chad Corbett: I'm so passionate about it because I started when I was 29. I took a \$12,000 401k that had just been beat to hell throughout 2008 and nine...

Derek Dombeck: Mm-hmm.

Chad Corbett: ..But hadn't recovered and I took that and turned it into 111,000 bucks. I almost 10 Xed it over a five year period.

And it was a bit of a game cuz they were such small balance loans. But I would loan 6,000 bucks to a guy. I'm like, Cool. Give me, give me a first on one of your rental houses and I'll give you six grand. I don't care what you do with it.

Derek Dombeck: Mm-hmm.

Chad Corbett: And, you know, had they screwed up, I would've probably doubled, tripled, quadrupled my money on some of those small balance loans.

But I've done them, you know, as high as like, 150,000 bucks on six month terms. It was one of the things that really helped me get to that accredited investor status faster so I could invest in private equity and more, more alternative investments.

So it's a big part of the conversation: if you would just do your first one, you would realize it's. Literally mailbox money. I've lived on the road for the better part of the last 20 years, so I've automated pretty much all my finances.

I don't get mail, like my mail gets sent to a place and emailed to me. I don't get physical mail, I actually designed mine where it was, I would fund it and it ballooned at the end of the term. And if they went outta term, then the interest rate would retroactively adjust to 18%.

So the penalty was a retroactive interest rate, all the way back. And then you owed way more. And no one ever, ever defaulted and I never had to manage checks like I would, the title company would call and say, Hey, we need you to sign this, satisfaction. I would go sign that, take a cashier's check, drop it in the bank.

And I've even done them from the road. I've been in other countries when notes closed. You know, it, it's one of the simplest investments I've ever made, and my yield on those was, it was 18.89% was the average yield over that timeframe. So at that, I mean, I was doubling my money every three and a half years roughly.

You can actually gain a lot of momentum really quickly by doing this.

Alternative places to find private money lenders

Chad Corbett: If you've got high net worth clients that have a lot of equity trapped in their properties, if they're land banking, they have Timberland commercial real estate, Ag Land, you know, you could pull commercial lines of credit on a farm through farm Credit.

I mean, the lowest interest rates in the finance game, and you can turn a farmer into a multimillion dollar lender, a private lender. So anyone that you speak to, everyone that you speak to, just be thinking in the back of your mind, like, is this a private mi? Is this. Potentially a private money lender where you can get into your next deal or you can capitalize your investors if you're a real estate

agent. We have one of the largest credit bubbles and crises, probably in global history.

It's visible on the back end of the system right now. Look at the Federal Reserve data, look at what's happening with Deutsche Bank and, you know, some of the other European banks. There's trouble brewing. So lending standards are tightening drastically. They're going to tighten more. It's gonna be harder to get bank money, because they're gonna have so much stress on their balance sheets. Mortgages are healthier this time than in 2008, but it's on the commercial side and the revolving credit side.

That's really, really threatening some of these banks and other countries, so it's likely you're gonna see banks tighten. So your investors that have been just throwing cash around like crazy for the last seven or eight years, they're gonna find it harder and harder to lend if they're running their business through banks.

So even if you're just in brokerage and you're just representing an investor here and an investor there, this is still a relevant conversation. What if you became the person who connected your investor base with a pool of private capital that is just sitting there being unused, Whether that's in home equity, whether that's in estates.

Wherever that is.

So there's a lot of potential in this, and Derek's a good example of someone who, in the, the middle of that story, you were working seven days a week, 14, 16 hours a day making pretty good money, but you didn't have any time to do anything with it.

Am I right?

Derek Dombeck: I was working eight days a week, 20, 26 hours a day. Um, yeah, -we've all been there- trying to get out. Another thing I'd bring up, Chad, especially if some of your audience is realtors, learn how to do wraparound mortgages. So if you've got a small IRA or retirement account with \$5,000 in it and you go and find that money source and they're happy to get eight or 9% and you can lend it at 10 or 12 if you wrap a \$200,000 loan with a thousand, 2000, \$3,000 of your own IRA money, the returns are sick. I mean, it's hundreds of percent return on, on the yield of your small dollars, but those small dollars grow quickly when you're doing multiple deals. And, uh, we've done a lot of those years ago. and it's, it works.

You just gotta learn how to do it. It's all it is.

Chad Corbett: I did it with a self-directed IRA with checkbook control, so I didn't have to have a custodian looking over my shoulder and telling me what to do. I literally would just write the check and, and roll with the deal. Um, for any of you listening, like if you're interested, there's some episodes we've done on QRP and other self-directed retirement accounts.

There's some interesting proposals coming through Congress has put on the table about opening up more flexibility within these accounts. So even, you know, depending on when you're listening to this, if you have a standard 401k, the government's actually now looking at the Retirement Modernization Act or something like that.

They're considering opening that up for the, you know, for all retirement accounts. So even if you have a standard 401k, you can invest in deals like this. I like the, I use a qualified retirement plan or a QRP, just because of the flexibility it gives you, it, it gives you a lot of advantages that others don't.

There's a whole world of opportunity there. You can, you can grow them incredibly fast, especially if you have a ROTH direction.

You know, we're, we're heading into probably for the rest of our lives, an increasing taxation environment... now is a great time to be building balances on Roth accounts.

Derek Dombeck: Absolutely.

Chad Corbett: you ..Know, Wisconsin as we talked before we turned the recording on, is kind of a well kept secret from a business standpoint. You guys,

Derek Dombeck: ...we weren't gonna talk about this yet. What are you doing here? [laughs]

Chad Corbett: but for any of you guys that are in Wisconsin, if you need money for your deal flow, be sure to reach out to Derek.

How to save failing BRRRRs and AirBNBs and get 3x market rate

Chad Corbett: What else, what do you guys have going on going into the future? Like what do you think we're coming into and how are you, how are you reacting accordingly? Like, are you underwriting deals you finance differently now?

Derek Dombeck: Yeah, we're, we're definitely starting to shift, and have been for a while now.

Well probably back our, our LTVs down. I'm looking at what comes in, you know, the valuations on the loans and I'm still not using the low end of the comps cuz that's not fair. But I keep a very close eye on average days on market.

Borrowers, especially those that have started in the last five years, they can be experienced, but they've just never seen turmoil other than constant increases. You know, they come in with the highest comps and it's rainbows and unicorns. They don't think anything's gonna go wrong. They believe the national media that there's a shortage of housing and there's no way that anything's gonna go down in value, which I don't believe at all.

And as the underwriter and the lender, I have to constantly be watching out for what if they. And they don't like, that's our job. We're just risk assessing and keeping our investors money safe and keeping the borrowers safe. Even if that means keeping them safe from themselves and having to tell 'em your deal is not a deal.

It's just not. Come back to us. We wanna do business with you, but come back to us when you have a better deal. And we've had to have more of those conversations recently.

Chad Corbett: Have you found that any of your borrowers who have finished projects now on the market, are they stuck on the market going through price reductions? Like, is anyone going out of term because it's taking longer to sell than they expected?

Derek Dombeck: We do allow for extensions for additional expense, of course. And yes, more and more of our clients than ever are going into that extension phase., but it's not so much because the houses aren't selling. We have a fair number of our clients are the using the BRRRR method. They want to get us refinanced out and they didn't do their homework or plan for interest rates doubling from six months ago when they bought that project house.

So they're having challenges now. A lot of those people are also willing to pay a little bit more for that project house than if they would've straight up wanted to flip it. So to put it on the market and sell it, they're gonna break even, maybe lose a little bit of money. They're still trying to get refinanced.

That's the biggest challenge, is that clientele. We've been in this business long enough, you account for multiple cash flow analysis to figure out what if, what if, what if. And the, the newer greener people, Didn't take that time and effort.

Chad Corbett: I managed the closings for about a billion dollars worth of pre-sold, preconstruction real estate in 2008, nine, and I saw guys with, anywhere from five to \$150 million on a balance sheet absolutely stuck, not able to close on a 600 to \$5 million condo, though just because liquidity was just frozen. What happened last time?

So for me, like we're looking, we're we're looking to go to Florida and pick up some of these deals sub2, to help backstop the market values because we'll pay yesterday's price to get yesterday's debt terms, right?

Absolutely. Like who the hell doesn't want a 3% fixed rate loan amortized over 30 years? The way I'm underwriting now is I'm making sure I have a debt service coverage ratio of two -Mm-hmm- at a 12% interest rate. That's super conservative, but the way I'm able to achieve that is using residential assisted living, pad split, master lease models, travel nurse housing.

Yep. So we, we can only look at deals that have the property characteristics that will yield two to four times market rent. But it's because I want to have that secondary finance, content finance contingency. So if you guys are running into this in your markets, like if you, you can't figure out if your BRRRRs aren't working.

You can consider transitioning the asset into a co-living asset. So put more bedrooms in it, fully furnish and put all utilities in place. Add in more parking, and put it out there as affordable housing rentals.

That's something I see that can help kind of clean up the affordable housing crisis on the tenant side. And the buyer side is splitting some of these bigger properties, split 'em down and get a higher than market rent. Then you can get to the DSCR rate, , the ratio you need to do your refi.

So something that, that I'm looking at, just something that's you haven't had to do in my career before, but where we are right now with affordability issues,

with credit tightening and with rates going where they're going. That's kind of the, the new strategy I'm looking at is what can we do to get three to four times market rent?

So we can actually get a, a cash out re or we can get a, at least a refi on this. Anyway, something I thought I'd share, it might be an idea to, if you got guys that are stuck, vacation, short term rental is pretty risky in, in this type of environment because all it takes is OPEC cutting production yet again, oil prices shooting up, travel slows down or stops, and then, then what?

Right. So the, what I like about residential assisted living, we've got 70.3 million baby boomers retiring and, and trans in that, that end of life phase. Most of them without a long term care plan and an average cost of 8,000 bucks a bed, you know, for institutional housing where we can offer it to them at 3000 bucks a bed.

So it looks very attractive to families who can't move to take care of mom and dad. and it works with most houses and you're protected under equal housing law. It's the kind of a zoning loophole in most markets, not in every market, but that could be a way to get your guys unstuck, is actually have them transition, you know, the use case of the house.

Like, Hey, you had a long term rental BRRRR, that's not working out. Cycle your tenants and let's go short term and, and put in more of a co-living environment or residential assisted living.

Derek Dombeck: And we've got one of my properties, we turned into a pad split

Chad Corbett: Oh good. So they are in your market?-

Derek Dombeck: No, we brought them to our market. We've actually brought pad split to our market. And, people again, they look at us like they don't understand how we did it or what we're doing. It's all our network. Like we know people from all over the country. We network all over the place. Yeah. And we had an opportunity and bought this, it was a former group home that was used for troubled teenagers and converted that and that thing cash flows really well.

Chad Corbett: You're getting about what, twice market rent?

Derek Dombeck: Oh, more than that. Yeah, more than that.

Chad Corbett: I found like two to three on that model. You can get like three to four on residential assisted living, So you think we're, we're heading into a changing environment, you guys are tightening underwriting standards.

How to start as a new wholesaler in 2023

Chad Corbett: What's your best advice to somebody who's never flipped the house but is, is just looking for that deal now and they're hungry? Like, what's, what's your best advice to a rookie flipper?

Derek Dombeck: Well, rookie flippers, it's gonna, it's a marketing question are, are they trying to buy from wholesalers or buy off the mls or are they out there knocking on doors and getting to the people? Because if you can get to the people, it's never changed. I mean, the last few years with the run up in pricing, we've never slowed down.

We've been able to buy deals that were actually deals. I mean, I carry a real estate license. I haven't bought anything off the MLS in the last few years that I can recall. Maybe one or. Right. And there will be a time when we'll be able to get deals off the MLS again, especially with foreclosure rates starting to increase.

but the reality is if you're a rookie, you gotta get out there and you gotta get in front of the people, the actual decision maker, the sellers, in my opinion. And if you don't have the money to go and do that marketing, knock on doors, it does not cost a dime to knock on doors. Just takes your, your time.

Chad Corbett: Yeah, get the door to door meat salesman, the mailman, the UPS guy, the FedEx guy, the Schwans guy. Call them the BirdDog for you too. Mm-hmm. . That worked. That worked well for me. I recruited any, anyone who drove every neighborhood. Every day. I'm like, Hey man, you wanna make 500 bucks? So I pay 'em 500 on every house that I closed on, that they actually were the first one to, introduce me to the seller. Like speak to the seller, get their phone number and connect me.

Learn more about making money as a private lender

Chad Corbett: So, you get a few things coming up. For, for the investors or aspiring investors, how can everybody find out more about what you're doing and get ahold of you

Derek Dombeck: Yeah, so right now I'm, I'm offering a book and it's, it's not published yet. My goal is to have it published by the end of the year, and that book is specifically on the lending business from, you know, how did I go from construction worker to a multimillion dollar per month loans going out the door. And it's cuz there, there wasn't anything like that for us.

We had to figure it out as we went and learn the hard way. Um, so I want to give that away to your, your audience for free. The electronic version when it comes out. Simply just sending me an email saying, Hey, you know what? I heard you on Chad's show as soon as the book is done, send it to me. That'd be....

Chad Corbett: What, what's that email address?

Derek Dombeck: Derek, my first name Derek. D e r e k b e s t r e i f u n d i n g . c o m . Okay. And, there's actually a second book I'm co-authoring with a whole bunch of really awesome people. And, I'll have one chapter in that book. It's being published and produced by a gentleman by the name of Kyle Wilson.

Who was Jim Rohn's business partner for 19 years. Oh wow. So, uh, getting to know Kyle and, these other authors has been a really cool experience. So I'm gonna give both books away the electronic version to anybody that shoots me an email.

And it's just one of those things that I've always wanted to do. And I've been blessed in our business to, to be able to now do this kind of stuff and give back. And it's, it's really fun.

Chad Corbett: Oh, cool.

So you guys will drop the email on the show notes if you didn't catch that. And you've got an event coming up.

Was it in February? You've got your next live event?

Derek Dombeck: Yeah. So we have a conference that we put on once a year and, because I live in. You know, we, we tend to go somewhere warm for our conferences. So it's gonna be in Cancun, Mexico end of February, 2023. And the conference is not like any other conference that we've ever seen.

We designed it this way specifically. We bring in speakers that are, they're not pitching from the stage. This is advanced strategies. It's structured where we have different speakers from nine until one each of five days. From one o'clock through dinner time, about seven is just open networking.

You are spending time on the beach, at the pool, wherever, adult beverages, playing with dolphins, whatever you want to do. But you're getting to know all the other people that are there. And then we have a town hall session in the evening for a couple hours, which is more interactive.

And it goes on for four and a half days of conference But the part that's different, Chad, is I encourage people to bring their kids, **especially ages 10 to 18 and 10 to 17. I should correct myself, do not pay anything to be a part of it. Like they can sit in as much or as little of the conference as they want.**

The goal is not for them to learn these advanced strategies that most adults don't even understand. But it's really about them building their own network in their teenage years with people from all over the country who have parents that are freaks like us, that don't conform to everything they're being taught at school every day.

Chad Corbett: Yeah.

Derek Dombeck: My, my three kids, um, who are ages 16, 11, and and five right now have got a network of friends that they've built over the last couple years. From all over the place. And they physically hand write letters to each other, which is awesome. And of course they keep in touch with social media and stuff too, but like they've just become so close and they get to see each other once or twice a year.

So generations of wealth, we'd love to have you have your desks or your, your listeners check it out. It's not a huge event. We're, we're gonna cap it. I've got a, a room block that this all inclusive, that once that's done, I can't guarantee I could get more rooms anyways. So it's likely gonna cap at about 150 people, which gives everybody that, tight knit community feel.

Chad Corbett: Now that's a good size of event, that like once, once they get outside of 250, it become less personal and less useful.

Derek Dombeck: Definitely. And it makes all the speakers approachable. You know, most of 'em are there for the whole. And they're there to do the same

thing you are. Expand your network. So that's, um, generations of wealth is g o w voyage.com, g o w voyage.com.

And I encourage you to not wait. This isn't a sales pitch. This is just a fact I can't control. Once the block is filled up and it's not like you can just stay down the road at a Super eight, right? Like it's an all inclusive, really nice Hyatt resort in Cancun

Chad Corbett: Sounds like a fun event. So we, in my mastermind of choice is Go Abundance.

What they got, you know, the founders and, and the senior members of that learned is they were bringing their kids with them anyways. So we actually started a division called FamBundance, which like, so before and after the, the guys event, they'll have like the women's event, the family event, because the same thing, like we've found that just like guys like us, like you, when when you get the kids together, it's pretty amazing what happens. Like they form lasting relationships. And so that's been really cool to watch. And some of the conversations you'll have with those kids are, it's like, you know, a 12 year old has a conversation you couldn't have with a lot of 30 year olds. Absolutely. Because they, they've been exposed.

Well, Derek, you've got your email address, your event url.

Um, if anyone wants to get in touch with you is the best way the, the email address that you already shared, are you on social?

Derek Dombeck: It really is. Um, social media on Facebook, just my, my full name Derek Dombeck um, LinkedIn, same. On Facebook. I'm, I'm pretty much capped out at my 5,000.

So it's not that I don't wanna, you know, accept somebody's friend request, I just kind of capped out. but honestly, I'm, I'm more of a person to person phone call type of person. And, you know, if somebody sends me an email and they got a legit question or a deal they wanna talk about or whatever, within reason, I'm open to talking to.

You know, and somebody's just wants to become a lender or is trying to figure out what to do, how that all works, I'm open to that too. I mean, that's really why I'm writing the book and when the book comes out, I, I'm gonna be fielding emails and phone calls from people for that reason, cuz somebody helped me get to where I am.

And somebody helped you get to where you are.

Chad Corbett: Yep.

Derek Dombeck: And it, and it's. . I know this sounds cheesy, and most people don't believe it, but when you get to a certain level, it's not about more money. It's about legacy and giving back.

It really is.

Chad Corbett: Yeah.

Derek Dombeck: Unless, unless you're, you know, Not a nice person then I then it might just be about money.

Chad Corbett: I think it was Jim Carey that that said, you know, I wish I could give everybody multiple millions of dollars in fame, cuz then they would realize how useless it really is. And I wish, you know, for everybody listening this, I hope you have so much money you feel ridiculous about it one day, but it doesn't control you, You realize how useless it really is once you've got your basic needs met. So many people spend their life chasing that and building golden cages and there's so much more. So I, uh, appreciate that. And Derek, thanks so much for your time and lending us your expertise.

Guys, you know how to connect with Derek now. Uh, if you wanna have a fun trip, uh, when you're freezing your butt off in, in the winter time in February, it sounds like a great event. If you're interested in, in private lending and haven't found the courage to try it on your own, you never know how, where one conversation might get you.

He may get you over the, over that fear and you can be doing this in your market. So, thanks for sharing your story with us, Derek, and giving us your time today and, uh, it's been awesome to get to know you.

Derek Dombeck: You too, Chad. Thanks for having me on. I really appreciate it.

Chad Corbett: Yeah, have a great day.

Chad Corbett: