

EPISODE 650**[INTRODUCTION]**

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[00:00:23] WS: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Gene Trowbridge. Thanks for being on the show again, Gene.

[00:00:32] GT: You're welcome. Thanks, Whitney.

[00:00:34] WS: I know yesterday, if you've listening to the show, yesterday we talked about the private placement memorandum and Gene went through many details about that document that you as a passive investor, or an operator need to understand. Then what we're going to go – today, we're going to talk about the company agreement and tomorrow, we're going to talk about the subscription agreement. He's gracious enough to walk us through these documents, because there's so much there that we need to understand.

A little more about Gene, in case you didn't hear yesterday quickly. He is the founding partner of Trowbridge Law Group LLP. He has over 400 clients that he's representing and he's been in this business a long time. Also, one thing that's unique about Gene is that he was also a former syndicator. I like people to know that, because I think that brings a lot of value to his clients that he was on that side of the table at one time too.

He's also a CCIM Senior Instructor and he also wrote the book, *It's a Whole New Business*, which I highly recommend you having on your shelf. If you are in this business, it is just some-

thing that's a great reference tool that you need to have available to you. Gene, welcome again and looking forward to just going through this document and just – I've spent lots of time personally trying to learn these documents and learn different things about them and it just takes many times of reviewing to have a better understanding. Gene, why don't you get us started?

[00:01:51] GT: All right. Thanks, Whitney. As we said on yesterday's taping, we went through the private placement memorandum, which is the story. Hopefully, it's written in plain English, so you can understand it. We went through some of the major sections and now we're going to go through what we're looking at is called the company agreement. That's because this is a Texas entity.

A lot of times, this is going to be called the operating agreement, because we're in another state. In Texas, we call it the company agreement. This is really the rules of how we're going to implement the story. There's more legalese in here, more information. I'm not going to go through everything, but in the time we have I'm going to highlight the spots that I think a passive investor should read and give you my take on this.

Now, these are my documents. There's some art in drafting PPMs, operating agreements and subscriptions agreements. There's a structure that you have to follow, but there's some art in the way it's presented, the order in which it's presented and what you do. This is mine and that's what I'm going to share with you.

What I've done so we can go through this well is I have highlighted the sections that I'm going to talk about. It looks like I'm going to talk about everything, but I'm really not. That's just the headings of what's going on in the table of contents. We'll do that and I won't put anyone to sleep while we do that.

Okay, so the company agreement starts out with a discussion of its structure. You can find in the operating agreement where you contact the company. Then you can find who the manager is and where you contact the manager. Those are right upfront. That's important to see. Then we're going to skip down here to another section, which is called the nature of business.

Now in my documents, this section is relatively short. It's just in this case, this is a blind pool. We're saying that the company has been formed to purchase two or more unspecified multi-family properties in major population centers. Great. Then it says, see exhibit four, which is part of this memorandum.

What is exhibit four? Exhibit four is the investment summary, the business plan, the property package that the sponsor puts together. You see, it says exhibit four is part of the memorandum. All these documents are called the memorandum, technically. This is just exhibit two. The operating agreement is exhibit two of the memorandum. The first exhibit was the formation documents. We'll give you a copy of the documents from the State of Texas that says this entity is formed and when it was formed. Exhibit two is the company agreement. Exhibit three is a subscription agreement and exhibit four is the business plan.

Whitney, I purposely keep this short, because as you're working on your due diligence and getting your financing at the same time, I'm drafting these documents. There are a lot of changes. It's just easier to change exhibit four than it is all these documents. I leave it and then I give you the opportunity as you're developing exhibit four to use that to talk to your potential investors, because it talks all about the property and your background. That'll get them, allow you get an indication of interest, if they're interested in seeing the full documents when they're ready.

The next thing we do is we put in what are the objectives and that's going to depend upon what the project is. Here, we're just going to simply buy some properties, hold them, rent them, generate distributable cash. Hopefully, they go up in value and then sell them. All the times, one of the objectives is to give the passive investor an opportunity to invest in real estate without the day-to-day management. That's a really big thing.

Now article 2 talks about the capitalization of the company. Here's where you find the different classes of members. In this offering, there are class A members and class B members. Very, very typical. The class A members are the people who bring in the cash and the class B members are the managers. In this case, the class A members are going to bring in 100% of the cash and they're going to get an ownership of 80% of the property. Those percentages can change amongst offerings. It can be anything, but that's what this is.

The class B members are the manager, or its members who will retain 20% ownership. Interestingly, you could read to see about this statement, the class B units shall be subordinate to the A units. What that means is when you refinance, or well, when you sell, I'm thinking about this document, when you sell, the class A members get all their money back first. Then the rest of the money in this case is going to be split 80/20. There's some reasons for that that I won't go into, but for the passive investor it's good to know that they're going to get their money back first before the manager does.

[00:08:18] WS: Sure. Is that something, Gene, that's documented in the PPM and the subscription agreement as well? Or is that stuff strictly right here in the operating agreement?

[00:08:29] GT: I would state that in the PPM, in the executive summary and in article in section 2, it's important to the investors to know right away that from day one, the manager isn't just simply taking in this case, 20% of everything, period. It's important for the investors to know that they get priority.

It's an important comment for the syndicators who are listening, because what we want to do is we want to make an argument that when the manager gets this 20% ownership, it's not immediately taxable. Because if in the morning I don't have any ownership, in the afternoon I have 20% ownership and this is a 15-million-dollar fund, I could conceivably have 3 million dollars of taxable income, so we make those units subordinate. As subordinate, they in an audit, we can argue to the IRS, there's really no value because you don't know. We'll never get a penny, unless the investors get all their money back.

Enough on that topic, but that goes deep in into everything and into the strategy of forming the document. Now in this article 2, there's always a session on capital calls. Every capital call is different depending on what the sponsor makes. In this offering, I say that we think we'll raise enough money, but it's possible that we don't, and so then in that case on the approval, a majority of the class A members, the manager can make a capital call.

There's a variation of this section. You need to read this. Does the manager have an absolute right to make a capital call and what are the rules? Does the manager have the right to make a

capital call based on approval of a certain percent of the class A members? Or just simply, is there no capital call provision?

Well, a capital call provision is important, because when you get to a capital call, you've explored all the other alternatives there are to get more cash and you're in trouble. It has to be somewhat flexible and I think it has to be done. In this case, we're going to have a capital call on the approval of the members. Then you're going to read. Well, what is the proposal for the capital call? That's included right there.

Now, the operating agreement can always be modified. Maybe the member will go out for a capital call and the members will vote no, because they don't like the rest of article 2. Okay, come up with a different plan, present it to the members, get their vote, modify the operating agreement and go forward, okay.

My problem with the mandatory capital call is you can't hold a gun to someone's head and make them contribute. You just can't. There isn't enough penalty to make people contribute if they can't. I think that you have to be a little flexible about that. In my experience and believe me, I've been in a lot of capital call situations as a syndicator and as a representative of other syndicators. There's only going to be a certain number of people, anyhow, who have the money who can contribute, or are flexible enough to contribute. A lot of people say, "Well, that money's gone. I'm not going to put good money after bad money." That probably isn't the case, you know what I mean?

You want to make it, so the people who you've got a handful of investors who you think can contribute, let's make it possible for them to put their money in. That's what is ironic article 2. That's probably what is really important in article 2. Then we get down to article 3. Well, article 3 really is something that you look at before the capital call. Article 3 says, if we're short of money, the first thing we can do is the manager can make an advance.

Okay, and let's look to the manager. What I like to do in this section is I like to set out the terms, that if the manager is going to make an advance, the interest rate on his money or her money is going to be 6%. Before there are any other distributions starting up again, we're going to pay the manager off. I like to have that put in there specifically, so everyone knows. That's different than

member loans in many cases. Although in this case, I did put another 6% in there for member loans. You could actually, if the manager doesn't have quite enough money, the manager can go to individual members and borrow money.

Oftentimes, the clause is that that this is an arm's length negotiation of what the loan would be. In this offering, we put together the fact that we – that we set aside a specific interest rate. Then it tells about how do we pay them back. Once again, no distributions are going to be made until those loans are going to be paid off.

Then we also give the manager the right to go and borrow money from someone else. I think the order it really is, let's see if we can get institutional financing, let's get a second or something, let's go to the manager, let's go to the members and then let's go to a capital call.

Now article four is distributions. Of course, you want to read this. The distributions are broken into events. One story of the distribution relates to what's happening as we're operating the property on an annual basis. We have cash inflow and cash outflow. If there's extra cash, what are we going to do with it? This is where you're going to find and this model operating agreement, or company agreement, I'm showing is the most simple distribution pattern you can think of.

Any distributable cash will be split 80/20, okay? Just prorated as ownership goes. That's the most simple. It can get much more complicated with preferred returns and different thresholds of yields, but just warning the people to read that, that's where it is.

Whitney, in my documents the language here in article 4 of the company agreement is copied directly from section 4 of the PPM. We're not going to have any different way of explaining it. It's word-for-word the same. If you read the PPM and that was a section we said you should read and you get to this, you'll understand exactly what we're talking about.

Now the second place we have distributions is if there's a capital event. Now we're talking about giving people their money back, giving them a return of their investment. The first way that might be happening is in refinance. In this offering, we say in a refinance, we're just going to split

everything 80/20, okay. Property has gone up in value, the manager's done a good job, the investors are happy, we refinance and there's cash available for distribution, 80/20.

However, here comes a subordination on the sale. First to the class A members, until they've received a 100% of their money back. 100% of their initial capital contribution, which may have been deluded, because in refinance we gave them something. Let's say, they put in a million dollars and in refinance we were able to send them 250,000. Well, there's 750 left. On the sale, we need to give them the 750 and then we go to the 80/20. Clear?

[00:17:09] WS: Clear.

[00:17:11] GT: Clear. Okay. This has to be clear. This is the number one article and section in the documents that can cause confusion to investors and confusions mean they say no. It usually gets confusing when our clients get creative.

[00:17:32] WS: It's going to be one of the first things they ask about too, right? I mean, how they get their capital back.

[00:17:37] GT: They've already seen this in exhibit four, which has a discussion. It has probably some spreadsheets and flowcharts. They've seen that even before they've seen these documents and they see this in the PPM and they see this here and they want to know what's happening. Of course, it's very important. Article 4 is something we always want to look at and then here comes article 5, manager compensation.

Once again, this was in the PPM and it was in a chart form, going down in timing, what will the manager get on different events in the operation of the company? Now we put it in words. Okay. The first thing we'd have is there going to be an acquisition fee? In this case, we're putting a 1% acquisition fee based on something called the pro forma acquisition costs of a property. What do we pay for the property? What money do we have to set aside for rehab? What are the closing costs? What does it cost totally for this LLC to own the property? We're going to pay the manager 1% on that.

Property management fees, it says here, we're going to use a third-party property manager, okay. Asset management fee, this is 2% of the capital contributions. There are a million ways of doing asset management fee. Sometimes it's on revenue. A blind pool it's a little difficult to do it on revenue, because there isn't any revenue to start with. In this case, we're just simply giving them 2% of the capital contribution on an annual basis.

Sometimes this asset management fee waits for a year or two to start until the properties are purchased, things are going on, so we're not just simply taking money from the investor that they invested to pay us our fee.

[00:19:44] WS: That would be referencing, say a blind pool, like these documents were created for, as opposed to if we were doing an individual fund for one property.

[00:19:52] GT: In fact, I'm doing one right now for someone you know, Whitney. We have we have this clause, but it's just 1%, but it doesn't start for a year, okay. It's supposed to be paid out of earnings on the property, not from investors capital.

Then very standard to have a 1% refinance fee. It takes a lot of work to get a new loan. 1% disposition fee and that's just very standard. I would be surprised if you didn't see that in every offering. The ones that are variable is this acquisition fee. That's the one that – some people that, Whitney, you and I know are in organizations where they actually, the pro form in the organization is no acquisition for you. That's okay. But you can't do this for free.

Now the operating agreement gets a little hairy and section, or article 6 talks about the rights and duties of the manager and you should read that. The manager has authority. In this case, the manager has the obligation, an exclusive right to manage the day-to-day activities, including but not limited to the following and here's a whole list of things that they can do.

First of all, they can buy anything they want. They can borrow money in this offering. I will tell you, I'm not going to go through all of these, but a beginning syndicator in their first deal says, "No, no, no, no, no. We're going to let everyone vote on everything." That's because they don't have confidence in raising money and they're not sure. Well, what that does is that sets you up for a quagmire in the future. Have some confidence.

[00:21:47] WS: I tell investors, we're not calling you to ask about paint colors.

[00:21:52] GT: Right. We're just not doing that. There are some things that are restrictions on the authority of the manager. One of the things that you would have would be capital call. Remember, we said the cap – the guy can do a capital call, but it has to be approved, so there's no absolute authority. That's an important issue. What are the authorities of the manager? Then we're going through a little boilerplate.

Whitney, you've seen enough of these. You know that some of this stuff is the same concept in everyone's operating agreement, or company agreement. Maybe not the same words, but there are certain things you have to do, like the duties. Well, I know what the duties are. Every document has the duties in it. Okay, that's fine. That doesn't mean that these documents are boilerplate. By the time you get through and we talked about this yesterday reading the PPM and reading the operating agreement, you should know exactly what the project is.

Along with exhibit 4, there should be no question in your mind what's going on. That's the sponsor's responsibility to disclose everything to the investor. Not just boilerplates. I've seen boilerplates. You wouldn't know if they're an apartment, if they're buying apartment buildings or retail, or making similar families. You just wouldn't know. That's a document that someone put together themselves.

Now we're into rights and obligation of the members. The members have some duties and rights. One of the things that's interesting I didn't highlight it. I think I'll highlight it right now for next time, is that the members are supposed to deal with each other fairly. If you get to be – have a pain up your butt about something, don't cause that pain to spill out over the other members. There are things in the document, deep in the document that would allow the manager to put a muzzle on someone.

Now, where this is really important is in a limited partnership, which you may very well might have, where the members can't vote at all, but you've got a 90% member and a 10% member. I'm certain that the general partner is going to talk to the 90% member about stuff that they wouldn't talk to the 10% member. It's like in a stock company, minority shareholders rights.

Everyone gets the same information, whether you own 1%, or 80% and no one gets treated any differently.

We have some things that require unanimous approval of the members. That's a relatively short list. Do something that isn't in the ordinary course of the business. We're buying a apartment building and we want to set up a property management company owned by this entity. No, we're not going to do that. We want to change the certificate of formation, or make amendments to the agreement. Nope, that has to be anonymous.

Then there are some things that are 75% member interest and I'm going to talk on this. One of the things I think the members have to do is they have to have the authority to get rid of the manager. We talked about that a little bit yesterday. There are a lot of reasons that you have to get rid of the manager. In our documents, it says, "If 75% of the members think that they want to get rid of the manager for a cause," which is going to be covered somewhere later, "They send the manager a notice, a notice to perform." In 30 days if the manager doesn't perform, 75% vote can vote to remove the manager. I think you have to have that for protection of the investors. It would be 75% of the class A members can vote on that.

Then some things just need a majority vote and what did we say? Capital call? We already said that, but I just repeat that. Resignation or removal of manager, I'm not going to go through it, but we need to have in there. Sometimes the manager needs to resign. I'm working on a deal right now where the manager is resigning and we're putting in a replacement manager, because the capital needs of this property, which was destroyed a couple years ago by a hurricane are too great for the manager to participate. Some of the members can come up with the capital, but they want to take control and everyone votes and it's okay.

[00:26:58] WS: Then he just walks away. He's done with this deal.

[00:27:00] GT: Well, he's done with management. In this case, he's the largest investor, has 15% of the whole deal. He's going to stay in as an investor, but he can't do what a manager needs to do. He couldn't qualify for new loans or whatever. It works.

If we are going to remove the manager, I said for good cause, if the manager breaches his duty, [inaudible 00:27:25] misconduct, fraud, bad faith, death or disability. We have to be somewhat specific about that. Disappearance. This is the number one argument. "Hey, I never hear from the lady. She never calls me." Things when the court gets involved. If an outside action, like a divorce, or a bankruptcy attacks the manager's interests in this company, got to get rid of them. It has to be relatively defined, so we just don't have one investor going nuts.

Then it talks about how do we do the removal notice and then how do we do if the manager happens to have an affiliate property manager. How do we get rid of that? I skipped something in italics that is an issue we always have to worry about right here. The lender always requires that we put that language in. Note however, that the removal of the manager may require approval of the lender, or a substitution of a loan guarantor, if any loan was conditioned on the qualifications of the manager.

You've got a problem. How do you get the manager out of there if the lender doesn't say okay. Then in defense and protection of the manager, would you want to be kicked out if your name is still on the loan and you're guaranteeing the loan? We have to work through that in the negotiation.

Then we have to talk about what happens. Now we're coming to the end of a lot of this stuff that I want to talk about here, because it's just detail. Are we going to have meetings? No, we're not going to have meetings. What do we do? That's fine. Fiscal books. What is the manager going to do with the books? Well, he has to do everything he's supposed to do with the books and this lays out his responsibilities. Article 104 says, "Hey, we're going to send, we're going to communicate with the members in a certain method." In my document, article 104 puts handcuffs on the manager and says, "You're going to do this. This is how you're going to communicate with the investors." I think that's good.

Now, these are way too complicated to go into, but article 11 talks about liquidity. The fourth question an investor asks, how do I get my money out if I need my money? There's an article. There should be a clause on liquidity in every document. Generally, voluntary liquidity is, "Whitney, I need to sell. I've found someone who will buy it. I read the document. It says, I have to come to you as the manager and tell you that." Whitney says yes. You can sell it to that person,

but first, we need to see if there's anyone inside of the company who wants to buy it, because our goal is to keep the company together.

It generally goes, do the members want to buy it? Does the manager want to buy it? Does the company itself want to buy it and retire those units? If in fact, the answer to all that is no, or partially no, then Gene, you can go and sell it to whoever you want, but there's a first writer refusal. I think that's important.

Now, there's another time that we have a liquidity question and here's how we lay out the first writer refusal, so your investors should read that. What happens if something by law, here comes a divorce and the court is going to give all the assets to one of the other parties that isn't the manager. That can be a problem. How do we deal with this? Well, this really gives the company the ability to negotiate and buy those interests from the court.

What if someone dies? What if someone files bankruptcy? Article 11 in my document is very important. Then we have another article that's important and it is internal dispute resolution. Mine is very, very tough. If someone is upset and goes against the part of the company, this procedure requires that person to take a series of steps to come up with a resolution, so that we don't go to court. Mediation, arbitration. You should look at that. Mine is so complicated that it says, you have to go to mandatory dispute resolution and in all this go to arbitration. There's no attorney's fees. No attorney's fees for the member who's going to sue the company. I go into my attorney and say, "I want to sue Whitney and I want to sue the company." The attorney is going to open this document and say, "Okay. There's no attorney's fees. \$50,000 retainer and I'll take the case." That should force me to go back and see how can I work that out with paying that.

Then the other thing that's rigid in my document is the only award is going to be your original investment and any cash flow you're due. No punitives, no anything. Now, everything's negotiable, but this is where we stand. What we want to do is we want to stop one investor from causing a problem. If everyone's upset, we don't need any of this stuff. We'll just remove the manager. If it's one person, we want to stop that person and it also says that Whitney is the manager of the company, you can use every asset the company has financially to fight me, if I'm after the company and after the money of the company. It's heavily weighted in your favor.

I have no idea if it's legal. I have no idea if this clause is enforceable, Whitney. We've never had a challenge and I wrote this clause with the help of my attorney way back in 1981 when I started syndicating my own deals. I wanted to keep the members away from me. I've never had it challenged. Yes, we'd have negotiations, but you know a lot of the negotiations end up with the fact that the manager maybe gives up some other 20%, or gives up some control. Well, you don't like what I'm doing, well, let's change the voting rights and let's do all that, because if you want to be the manager, Gene, you're going to go to the bank and get approved and you can sign on the loan. Well, no. I really don't want to do that, but I want you to take some action. That's it. I think we've covered through the body of the document all the important things.

Now there are some exhibits. There's an exhibit A, which gives the list. This wouldn't be completed until the money raising is done and every investor would get a list of who the investor is, how much they contributed, how many of class A units did they buy and what's the percentage and what's the percentage of the total interest. If I buy 20% of the class A interest, that's fine, but at an 80/20 split, that's only 16% of the whole company.

That exhibit is listed and then there's an exhibit, which talks about the class B and I actually put some numbers in here. There's 20% going to the class B, which would be the manager and a member of the manager and this would be for my tax purposes, okay. I put that down. Then there's an exhibit that no one wants to read. This is totally for the accountants and we put that in there. In fact, some sponsors don't even want me to make it an exhibit. Well, we'll just tell the accountants what we want them to do.

However, I think it's a material fact, and so we put it in there and that's good. Then the last exhibit is the definitions. That's something you want to know. Throughout the document, there are capitalized terms. If you want to know what they are, they're in the definitions.

Now, one thing you want to see is that on this document, there's only one signature. The manager signs the operating agreement and gives it to everyone.

The way I draft my PPM is the manager signs the disclosure document we went through yesterday. The manager signs this. The members sign the subscription agreement, which covers the approval of this document, so we only have one signature. It used to be, we'd have to have

every member sign this document and then they sign the subscription agreement. We don't do that anymore. Typically, you won't have to sign this as an investor, just the manager. All right, so I'm really through on what I talk about. Did I skip anything you want to ask me about with?

[00:37:24] WS: That was good, Gene. I just wanted you to be able to go through it like that and highlight some stuff. I wanted to ask you, going through this process as an operator, how many times will you see this document get changed? We may get it and then maybe an investor has a question that makes us think about a paragraph and we want to reword something a little bit. That happens sometimes numerous times, or how often should we expect that to happen as we are going through the due diligence process and before we get to closing on a property?

[00:37:55] GT: I would like it not to happen at all. I would think you as the manager, with me as the attorney would come up with the document that works. You run the company the way you want to run the company and it's a take it or leave it document.

Here's where I think the changes happen. A whale investor, someone [inaudible 00:38:22] a lot may want a change in the fees, the timing of the fees to the manager, the distribution pattern and the voting rights. That's about it. I think you have to be bold. I think the brand new syndicator who wants everyone to the kumbaya document will never raise any money and will never get a completed document. That's a mistake. It's almost a sign of weakness to tell all your members where you can have this any way you want. That might be in the case of three people, but not for 40.

[00:38:59] WS: Okay. Then anything else as far as an operator that we should be, I don't know, prepared, or be thinking about, to be better prepared when we're going into a deal? Is there a couple of things maybe that are going to fluctuate a lot from one deal to another in the way this is prepared?

[00:39:17] GT: Oh, yes. I think the fees and the distributions will fluctuate, because you can only get fees and you can only make distributions based on what the property does. How is the property going to operate? If in fact it's going to be a year or 18 months before there's any cash to distribute, well, that's tough on a preferred return. Although, you could throw a preferred re-

turn in on the sale. You say, we'll give everyone their money back and we'll look at what they've received up until now. If it hasn't been 6%, we'll give you a check to make it 6%. Then we'll go.

It's deal-specific based on cash flow. What does the property produce and what can you distribute? Then, I think we get a lot of questions. I haven't gone through – I didn't go through the issue of 1031 exchanges, but we've already covered it yesterday that many times in the documents, we say this isn't acceptable for 1031 exchanges, and capital calls. Capital calls.

I mean, I just had a document where the sponsor came back and the very last thing the sponsor wanted to change is he wanted to make a mandatory capital call. Why? Okay. We did it and that changes what happens. If it's a mandatory capital call and you don't make your capital call, because not everyone can, or wants to, what do you do? There are a number of changes, so we deal with that.

[00:40:56] WS: Yeah, that's a great point. Yeah, I haven't thought about the mandatory capital calls as much. That's it's interesting. What do you do if somebody doesn't want to do it? Gene, well, we're way past time, but I wanted just us to be able to go through this and we will come back tomorrow and talk about the subscription agreement in detail as well.

I want to remind the listeners that you can go to YouTube and actually watch this document. Gene has actually shared his screen. He's scrolling through the document, so you can see it firsthand. I would encourage you to do that and reach out to Gene. Gene how can they get in touch with you and learn more about you?

[00:41:30] GT: Our company website is trowbridgelawgroup.com. My e-mail is gene@trowbridgelawgroup.com. You can e-mail me. You can go to my website and sign up for a free consultation and that's probably the best way. Thank you.

[END OF INTERVIEW]

[00:41:50] WS: Don't go yet. Thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook, so you can connect with me and we can also receive

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Lastly, I want to keep you updated, so head over to lifebridgecapital.com and sign up for the newsletter. If you're interested in partnering with me, sign up on the contact us page so you can talk to me directly. Have a blessed day and I will talk to you tomorrow.

[OUTRO]

[00:42:30] ANNOUNCER: Thank you for listening to The Real Estate Syndication Show, brought to you by Lifebridge Capital. Lifebridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Lifebridge Capital, making a difference one investor and one child at a time. Connect online at www.LifeBridgeCapital.com for free material and videos to further your success.

[END]