

Speaker 1: [00:00](#) There were some. Okay. Okay. Okay. Okay. Some people have a vision of 10 or 20 properties, you know. Yeah, yeah. Hey, welcome everyone. All right. Do you want a cough? Okay. Hi Jerry. Hey, the line, take your name. [inaudible] alright. Right. Paso, Texas. Welcome to the cross. Oh, hi buddy. Uh, Arizona. And the next day very called Rocco Neil a snapper day. Hey. Hey, love. Awesome. You guys are the three. So come in on a call before July for it. That'd be freedom. You want financial freedom? Absolutely. Just give me a yes, if you guys want to financial freedom because you guys are doers being on this car and we didn't know if anybody would show up to be honest. [inaudible]

Speaker 1: [01:19](#) very cool. Very cool. So Dave, are you with me? I am with Derek. Nice. Nice. Why don't we kick off this, uh, profit formula and Q and a call. We are excited to, of course. Uh, we are your hosts, Dave Vitamin Jerry Totty, and we're going to go through some questions that were submitted in the back office. And we love when people make lives because this makes the cause of smoother. Uh, we can get through a lot more questions than when you guys just randomly asked. Uh, we'll, we'll continue to go through these precedents. We'll open up the lines. Feel free. We could, we could, we could go an hour, but if you guys want to cut this off after at six hours, if you guys want to celebrate because it's only a few of us on the call, we usually have about 40 people on the call today. We have six 15 people right now. So, uh, we'll get through all your questions and then we'll, we'll go celebrate and have a great weekend. Does that sound fun?

Speaker 1: [02:14](#) Yeah. Awesome. Awesome. Let's do it. Alright, here we go. We got a question. Uh, let's see here. Okay, here we go. You Ready? Here we go. Question from John. All right. In regards to generating income before taking possession of the home, can you clarify the expectation of when I can actually receive them money in the bank? I'm leaving that for that until I get set up and get questions quickly. Like you'd be waiting for some time to get my cast in the beginning. I may have earned dollars, uh, but I have not received them yet. Uh, so what do you, uh, what are you thinking about that question? Cause that's a good one. Well, it's a great question. A year ago it was a little

Speaker 2: [02:59](#) bit different. Right? Now you're in story. If you want to go ahead and get a property up and running, you want to start cashflow on it and start generating that money right away. DLBCL basically says, you gotta be, you gotta have your listing up for six months with booking and then they will consider

[inaudible] test. So in that case, you'd have to wait until you're okay. They come get them. Say, hey guys, you want to meet the line real quick? So Dave, I'm going to try this. Okay. Fuck, I still hear a lot of noise back there. But anyway, uh, it's far as the, um, the income is concerned when you first start, you're going to have to go ahead and wait for the people checked in. And one, let's say check in a than BRBO. And airbnb and the other engine was well will, will goodness first funds after they checked in.

Speaker 2: [04:15](#) And generally once you're set up a generally takes about three to four days and said it could take seven to 10 days. Well I normally see it in about three to four days. Once they check in, once you've been with the company for six months, you can go to advanced payments and a generally takes about two weeks to get approved. And then I will started that pain on those bookings. I would strongly advise less easy with the cash. Did Not know that well, but if you do go that route because you need to buy furniture and all that stuff a afternoon yet to the point where you feel comfortable, where you don't need that extra cash, go back to uh, the original, where'd he get paid after they checked in? And the reason why, because I've seen too many people get the money up front and then standard and now they've gotta take care of the bill's relief.

Speaker 2: [05:13](#) See all the stuff that comes up [inaudible] that eight people, eight different groups stand in that month. But they got paid on it that booking six months ago. So they still have to take care of it and still have to pay for all the bills, but the money was already spent. So keep that in mind and, and being very, very cautious. If you do take money either that there'll be at least a little different, you can go ahead and sign up to get a third party service that comes in and we'll approve you and you'll pay a, you'll pay a percentage of the transaction based upon, uh, your current situation. Okay. So, uh, use both of those with caution because anytime you do take advanced payments, you're taking future bookings with, if you're taking a future book and you're taking money out of a month that you will not be paid up. So if you just take all your bookings, that's Christmas and they take all your march him instead that yes, what March comes around yourselves as dispensers and you're out of money. So keep that in mind.

Speaker 1: [06:24](#) Yeah, that makes a great point. All right, John has another question and I'm going to read this to you. This is going to be a little bit more tricky because I'm going to give you some

numbers, but basically he's saying for an estimate on annual NOI, this would be the formula and he's asking if this is correct. 9,000 a month expenses for me times 2.5 as an example. Enclosed \$22,500 uh, per month. Okay. H A, I'm sorry, h h and h o lease expenses. Nine k a month and a y would be 22.5. Jack did 9,000 leads, 13.5 a month times 12 months would be 162 years. Okay. Yeah. Okay. Did you, can you, do you follow that? I can email you this one to you a day, right? I got it. Okay.

- Speaker 2: [07:19](#) What was the question?
- Speaker 1: [07:22](#) Cause it Gretchen is, is that correct? Is that the correct mathematics?
- Speaker 2: [07:26](#) Okay. Well, yeah, it's, here's your net up net operating income. Once you get in Noah, right? Uh, that's what it costs you to operate the property minus what you bring in scores. That is what you bring in minus that in a y is what you want. You're left with and that's you. That's your, your, your profit. That's what you live on. That's, that's uh, that's what makes this whole business so, so profitable. So yes, you're just, you're exactly right. So if you're bringing in two and a half times your 22,500 or whatever that number was, minus your name's 9,500 a, your stances leave you with your, your profits on that particular month.
- Speaker 2: [08:12](#) And keep in mind it will fluctuate month to month. It says there's different months, uh, produce different touch in a cup. Uh, so, uh, you got to plan accordingly. You just have to make sure you do averages. So if you're a nurse, if you're taking your best month, which in maybe march, if I made \$45,000 in a month and uh, and I thought I would make that every month and I just multiply that by 12 does give me a false hope. Well, I know my worst month is August. I might only bring in 7,500. Right? So you've got to balance it out and then you take an average. That's why I go ahead and do an average occupancy rates with a savvy seller mouth, subtracting out my average expenses throughout the year to give me my by profit.
- Speaker 2: [09:08](#) Yes. Dave, I just sent you another one from John. It's another mathematical wine. It can be too hard to read it. If you want me to take a look, look at it and see if you could just answer John's question on this. I mean you could read it, but it's just, it's a little technical with all the numbers. It's going to get confusing. Oh Shit. Let me take a look. Holy smokes. Yeah, a dry bed. Okay. So say hello again. You mentioned that revenue should

generate two to three times a month. Expenses. Okay. I'm assuming that's including police payments to the homeowner and all help hold expenses? Uh, no it does not. Okay, so what I generally do is take c, I take the form. I'm not going to read the rest because it all just based upon what I'm going to tell you. So if it's, if I'm leasing a property that's 8,000 a month and that's what the average is, I should be able to do anywhere between two to three times that amount in the short term rail.

Speaker 2: [10:20](#)

Now higher, that number is lower that it might be down at two times. And then you with the prep out your operating expenses as well. So if I had an \$8,000 a month property, just as a general rule of thumb, I would probably look at two and a half times and that would be my target. So if I could generate roughly \$20,000 a month and I could share by that, then that's a very tough double margin where I know it can make plenty of money. Right. And that that's a simple rule of thumb. Now it only works in, in areas that are, are non seasonal. Seasonal properties are a problematic for that because it does, it works in some of the months and it doesn't work in others. So make sure you understand when you're looking at a property and it could be an area that only has four months of good season, that formula you have to throw it out the window. Okay. If only works in areas that you can really, uh, know that you're going to have a constant steady flow of traffic. We have that in Arizona and Scottsdale and Paradise Valley, uh, as we haven't been, uh, other areas of the country down in Florida, uh, and California in certain areas. So you have to understand the market and that's why I say talk to your short term rental experts and find out what the, what the seasonality is in the occupancy rate is throughout the year. That was, that's out there.

Speaker 2: [12:08](#)

You have another one?

Speaker 1: [12:10](#)

Yes, I do. Yeah. John said, another question is that he is on a roll. I love it. Um, as John says, um, I haven't located the sample insurance finder yet in the materials, but you mentioned that the binders binders should be included in the introductory package while meeting with a homeowners question. Why would the finder be presented before a deal is finalized? Seems like some info would have to be collected before an insurance company issues a binder and yet if the deal isn't finalized as a homeowner, there's no way to prepare the binder. It's a catch  
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Speaker 2: [12:48](#) yeah, no, no, of course not. You never, you don't. You'll never go ahead and get your insurance binder prior to you getting a deal and, and I wouldn't get it until I knew the whole thing was safe, secure and I would get a probably a few days before I went ahead and still dot. I can see of the property. What I meant is they want to get a sample so you can show them and it could just be easy. The declaration page that shows people exactly what you're going to be doing. That's all you need.

Speaker 1: [13:27](#) Perfect. Perfect.

Speaker 2: [13:28](#) Okay.

Speaker 1: [13:30](#) Right. Here we go. Okay.

Speaker 2: [13:33](#) Yeah. Okay. Another one from Josh,

Speaker 1: [13:37](#) just to clarify once we want to meet with at least two short rental specialist to gather info on the dynamics of a particular neighborhood regarding us see rentals, right. That's, that's part one. You want to answer that one?

Speaker 2: [13:51](#) Yeah. I mean, it doesn't have to be the exact neighborhood. If it's in the [inaudible] area, they, they generally, so that mean work outside of one neighborhood. So in Scottsdale, you know, if it's big, if I just said, well, I just want to have a [inaudible] in the Catholic quarter area, uh, it would be problematic, but I would, I would be on to an expert Jelly for that whole area of, of what I'm looking at and get a second opinion and sir. Okay. Are you, if both of them don't really understand where the luxury rental in as big as so many of them don't. Yeah, that's a luxury states in the, that are in the space. They're doing a small condos and homes and they really have no level of relevancy on what we do in the luxury space because the numbers are night and day difference. Okay,

Speaker 1: [14:52](#) great. And the second part of that question is wanting with a realtor who may become our advocate when meeting working with homeowners, but a realtor may or may not have a deep insight into the STD rentals, right?

Speaker 2: [15:04](#) That's a question. Correct? Correct. Okay.

Speaker 1: [15:08](#) Yes, I did scratch third, he goes, how many realtors could we be seeking to work with in a particular area? Stick with one or work with many.

Speaker 2: [15:17](#) No, here's the deal B, some working with too many days, you know you'll be tripled over the same properties and that will be very problematic. So if you're going out with a real, it is the same property, stick with one and make sure they understand what your business model is. If they don't comply or they dealt, you're not the right one, you'll quickly find that out and then you find another one. But be upfront, be honest with them, tell them exactly what you're looking to do and if they can help you, great. If they can't, you know, walk away. And what I've always seem to do is try to educate the, uh, the real a little bit and say, look, what do you do with those properties that you're about ready to lose, right? You got ready to lose the listing because you've elicited now for six months or even a year.

Speaker 2: [16:05](#) Then you haven't brought them a buyer. They're getting ready to fire you up and bring on someone new while you use me as your plan B guys and bring me in. And then I go ahead and let them know exactly what we can do for them. That's way you may not lose the listing and you may pick up, you know, we could step in. And how do you get compensated? You get paid by the structure of the lease that say directly by the owner because I know that's the next question. And then if we close on the property on the option, then you get paid on that option as well. What's that? Maybe 12 to 24 months down the road. Okay. And that's it. Okay,

Speaker 1: [16:43](#) perfect. Perfect. Uh, we have a question from rock. Uh, he said the boot camp was fabulous. I went on the Air DNA, I saw tab for \$99 a month to access the, is this the right place to sign up or is there a better way?

Speaker 2: [16:58](#) Okay, great question Ross. Uh, what I would have to say about that is once you narrow down your focus and you know exactly where you want to go and where you want your property to be, uh, you wanna, you want to go ahead and maybe sign up with a subscription. With Air DNA, it is a a \$99 for that area for a month. You don't need it for more than a month. So it would utilize that to go ahead and help you pinpoint and locate exactly the type of properties and the location where you want to be. But before you do that, you can get their free version and you can dial it in there. We're not going to give you all the information, but you can quickly dial in from the areas that you want to focus in on at that point, when you're ready to focus in on them and drill it, it's really deep. That's when you spend the \$9.

Speaker 1: [17:50](#) Okay. Yeah, yeah. Okay. Perfect. Perfect. All right, we've got another question from John. Again, when setting up utilities and putting them in my name, many of them will require a copy of the lease agreement. Right. Also, some may ask for personal social security. Uh, no too, right? Yeah. How are these steps handled?

Speaker 2: [18:10](#) Okay, well like any lease, uh, and that's, that's exactly the way you're describing it. Uh, if I'm going to be signing a lease with the homeowner, I'm going to go ahead and, and get the utilities turned on and they're going to ask for a copy of the lease and I listen to that end and uh, they're going to go ahead and turn it off. Okay. That's how LSD generally is done. If they don't have any records, they may ask for a security deposit because a got bad credit will be, you don't have credit with them. So when you move to a new state, you might find yourself that you run into that situation. Same Way with short term. Well, they may ask for a \$500 security deposit. So that's something you put in there and you'd get a stack when now you've, you've went through 12 months or you stopped serving. That's pretty simple.

Speaker 1: [19:07](#) Yeah, that's awesome. We have a great question from Joe. Joe was saying, um, do you know when the next boot camp is scheduled for and where I can make the next scheduled one locale? So this is interesting. We have a, actually, you guys know, I mentioned it on these calls many times that we spoke to a venue in Nashville, Tennessee for August 26th to the 29th. So the next boot camp, uh, unfortunately some of the rules as same there, it went to a Kermit system and on single family homes, luxury homes, and unfortunately, they're not going to renew. Uh, the latest ruling is that they're not gonna Redo, uh, those permits in 2020. So it causes an issue. We've been very systematic on where we put the bootcamp, uh, in areas that are, you know, high traffic, High ROI returns on luxury rentals. And we do that because we want the students to come into that area and maybe as actually think of a property in that area if you're interested, and they understand the area when we go into it.

Speaker 1: [20:06](#) So unfortunately it looks like we're gonna move, there's two choices right now that we're looking at. One is deaths in Florida and the other one is here in our, in our town, in north county, San Diego. Carl's that. Uh, it's the Macula area. These are again, both high traffic, great distinction, rental spaces. Uh, so let's agree to move the event out in Nashville. Uh, even though that we've been locked and loaded there for now a couple of weeks.

So, um, just, you know, you guys are on my, you guys are on the email list. You'll, you'll get a notification letting us know when we locked down hose down where the August 26 28, 29 to that [inaudible]

Speaker 2: [20:46](#) let click on. Let's see here, see if anything else just came in because we are done with most of the questions. Uh, let's just take a look and any last one, did you guys want us to submit any you can, you can submit them right now.

Speaker 1: [21:01](#) Yeah.

Speaker 2: [21:04](#) Okay, great. I'm leaning, just said I won't be able to make the call today. It's okay. We have the recording for that. Okay. Um, that's it. Since we are through all the submitted questions. Okay, great. I grew up, so why don't we open up the lines and see who else has aimed at this. No question. And um, we've got quite a few of you on the call now. He's had a quite more or joining the call. So let's open up the lines. Just hit star six and I just wanted a time and ask Dave a question or myself. Hello Dave. Yes it is.

Speaker 1: [21:46](#) Hi Dave. My name is Todd Liddy and I'm in the DC area. I am looking for my first property and uh, the problem I'm running into when I talk to real estate agents out there is we don't understand where you're coming from. Our properties fly off the shelf so fast as you know, having new for anybody like new.

Speaker 2: [22:09](#) Yeah, you probably do it all stepped on the area that you're, uh, you're your, your m and the price point. Okay. But the reality is if you go to [inaudible] dot com and you go over six months, you'll see clinics that are available that have been on the market. [inaudible] stayed on the market. But you're talking to the wrong people about, a lot of them like to get cocky, they like to, to brag that this is a, it's a home, uh, sell. Quit if their price rates, they do sell quick, if the home is beautiful itself quick. The what we're dealing with are those properties that are nice. Okay. But they still may not be renovated and they still have old, old browns. Uh, that Brown, the brown that we used to have 10 years ago. Right. They're still beautiful homes, but they don't have the quartz countertop now.

Speaker 2: [23:09](#) They don't have the gray walls and flooring and the, you know, all that stuff. That's what people are looking for. And uh, so when you do talk to a wielder, and I thought that a lot of them every day, I have a lot of them, but I talked to some of the top

ones and, uh, there's an inventory beyond belief right now is on properties that are over \$1 million. And the average days on market for \$1 million plus home is about 16 to 18. Some, some properties that are that are price races or least that are decorated. A FM renovated can fly off the shelf three weeks, but the norm is 16 to 18 months. Most homeowners can't wait that long. Okay. They've got, they want to sell, they want, they want to move, they're getting relocated, they're getting the board. Something's going on there in life. Then they want the property slows down.

Speaker 2: [24:14](#) So I tried to target properties that have been on the market for about six months, so that's all you got to do is ask your realtor to pull up a list of those types of properties and that's all you want to talk to them about, right? You don't want to compete with the properties just came on 30 days ago or the one that just got listed. That's great, but then you can flip it and say, look, there's a lot of rentals out there. They pop up all the time. Keep me on your radar. If something comes up that fits my criteria in my area called you, then those are the ones you want to go take a look at.

Speaker 2: [24:53](#) In your video. You had a short term rental. Easy. Thank you. I talked to that gave you favorable terms on a lot of properties with anybody that you could recommend to me in the Phoenix area that I could talk to at [inaudible]. Well I would, but I need to shoot you a [inaudible]. I think everybody's got to find their own and that's why I try to teach these people. I don't because I have a handful that I work with. I really keep busy and I can, and what you'll find is most realtors will work with you for maybe a month or two and then they'll follow up. And the reason being is they need snakes. They busy today, so a lot of them want to put a little bit of work into it. Hopefully that they get a quick score from him and you'll say yes and you'll find the sign or [inaudible].

Speaker 2: [25:50](#) But after, after a month or two, most of them will disappear and it will be a cultivating process. The good news is there are so many realtors out there that you can find one just and everywhere you turn you can go do an open house. Okay? These are generally the hungry, hungry ones that are just starting or need business. So you sit down and have a conversation with one of them and let them know what you, what you're looking for and, and uh, how you're structured. Please let you know, give them a scenario, okay? Because realtors hear you but they don't think, right. So what I try to do

is say, look, the next time something like this happens, can you hear it in your office? Uh, property owners is, uh, you know, doesn't have any equity or you have a property on her that needs to sell the house.

Speaker 2: [26:46](#)

They can't get it sold. Let me talk to them because we can put together a deal or the next time you have a listing that's getting ready to expire and you probably not going to get it renewed. Let me talk to your homeowners cause it fits our criteria. And then all of a sudden their mind starts working and then then they come up, oh, what do you call up? Right? So now that is an easier way to get the ball rolling. But if all you're doing is asking and you're not planting a seed in their brain intently, you tell him to get the deer in the headlights a look and they're moving. All right, so work with them a little bit, coaching them, and now you get a lot more out of them. Just two days. And until I was with a, with the agent, we were trying to put together a deal and before I left I said, look, did you run across any of these, this, this situation, this situation or your situation and you don't know exactly what to do.

Speaker 2: [27:52](#)

Okay, let me get in touch with them. Well, literally within 10 minutes they called me up and said, look, you got to call this person. They need your help. Right? So I immediately called him up and they are waiting on my call because they had just bought a, and that's my property. They didn't have the funds to go ahead and do the rehab and they wanted someone to come in and rent it for a period of a year or two. So the profit situation, so he sat mine before the plan in. The more ideas you create and put in their mind, it's easier. And the more referrals you're going to get. Well, I appreciate day c sure. That you didn't stop eating or I already said get everybody back, whoever's munching on the phone and you're throwing up here as, appreciate it. That was the base and wasn't either. That's about it. That's so funny. Okay. Who, who else has a question for Dave? Yeah. Okay. Okay. All right. Looks like we're going home early. All right, right. Awesome. Okay. Sounds good. Well, everybody, we want to wish everybody a happy 4th of July a weekend. This is going to be a great weekend and we'll see you guys in about seven to 10 days when the next call is coming up and, uh, just have a great time. Spend some time with your family and friends and you know, uh, if she's thinking about first property, you're

Speaker 1: [29:42](#) going to get her that second one or third one, wherever you're at. Thank you, Jerry. Thanks, everyone. Right? Take care, guys. Bye. Bye. Bye. Bye.

Speaker 3: [33:41](#) Okay. Okay. [inaudible] [inaudible] yeah, yeah. Okay. Yeah. Okay. Okay. Okay. Yes. Okay. Okay. Okay. Okay. Okay. Okay. Okay. [inaudible] hello? Is anyone there? Okay? Yeah. Okay. Okay. Okay. Yeah. Okay. Okay. Okay. Okay. Okay. Okay. Yeah. Okay. Okay. Okay. Okay. Yeah. Okay. Yeah. Okay. Hello? Okay. Okay.

Speaker 4: [38:43](#) Okay. Okay. [inaudible] okay. Okay. Okay. Yeah. Okay. Okay. Yeah, yeah, yeah. No, anybody? I'm here, I guess nobody else is. Hi Angela. No, this is the outro. Hi, I'm Victoria. I guess everybody just, everybody should later. Well, when I called, they said there was two people and I think one of them just hung up. I bet you just get on. Okay. I just got on them. Oh, okay. Then that's the click. I heard them but, but I've said hello several times and nobody has answered. Maybe they muted themselves so I know what's supposed to be on right today. Three 30 well it's supposed to be at three specific time. Where are you from? I'm from California. Okay, so you're in the correct time zone. I'm not sure. It's five 30 over here the time it's supposed to. Sod Was it three? You know your time. Oh I have totally three 30 over there.

Speaker 4: [40:20](#) Three 30 says could have been when nobody showed up and they just laugh. I don't know cause I got here late. I got here at three 30 your time. You know what of them may be not enough people. They already hung up cause he's stuck down. That's what's happening. I think that's what it is. So where are you from? I'm from Texas. Austin. That's it. Oh yeah, it's beautiful over there. They had the n word up there. Where in California are you from? I mean data points. Okay, well I'm still, no, I'm still getting more information. I did go to the, it's to their bootcamp two weeks they did it. How was it? Yeah, no, it's very good. It was good information. You went to the Arizona one, right? Correct. And so you guys actually went out to the field, the right. Okay. We, we went to go see three homes.

Speaker 4: [41:28](#) Uh Huh. We just walk them in and then we talked as a group what we would do with them and things like that. How much that's what, you know, what changes you've made? Things like that. Oh, okay. So they didn't really meet the owners or

anything like that? No, I actually you in one house it belong to some car race car driver that I've never heard of. So I don't know button. Supposedly the wife was there. I never saw him. They made mention she was, but the other three, the other houses were owned by a relative by the same realtor? No. Okay. Oh, really? Say you didn't go to the houses. Okay. They were all, yeah, I would say they were, they were nice, but they were not all in, you know, like I thought I would get a big Lauer. They were not, no. Hmm. The snow, some nice houses. How much was that renting, do you know? Okay. 95. I don't, I don't remember. I think one was 7,000. Oh Nice. Yeah. They weren't there on and then one with, I don't remember. I'm, I'm not, I might have written it down. No.

Speaker 4: [42:52](#)

Yeah. Cause in my area I looked, looked at it and then, you know, he said 750 mini room man. So on. But then yeah, when you put in the 16 plus guess not many comes up and I say say that you gotta have a lot of them around them. So they should be, you know, a lot of those properties so that you not, you know, you're not doing anyone else have something major. But that was the price. It wasn't that many. And if this is a prey primary, I, San Diego and the love would not be eucalyptic and all that well go to their, they have a website kind kinda interesting. I spent a little bit of time there, um, a website where they may paid already home. Um, let me look for it. Um, it's called luck. They put it on rental home dog at home.

Speaker 4: [43:59](#)

Damn. No, it's actually less pro pro. They haven't really finished it online yet. We can leave it, you know we can later put ours on data. I don't know why. I don't know if I'll be able to because I know the ones that bought packages, but I didn't spend any money. The one while I could, I didn't have any, but the ones that bought bigger packages, they get to put their house in that and I went in there and it was how much [inaudible] has detected say. Um, okay, so like you get that, the, the actual, you get the actual ad address. Did you write it down? Yeah. Radio homes. Some of them, yeah. Why do you want to give me a number? We can call them my numbers.

Speaker 5: [45:06](#)

Okay.

Speaker 4: [45:06](#)

Nine four nine [inaudible] nine seven three mean and I'm towing that Victoria y [inaudible]. Oh, okay. Okay. And I'm, I'm, I'm Beatrice and this is the number you'll get when I call you. Five one, two nine six four, five, nine, five, five, five. But okay.

Then you want to call me, like you'll get to call you. Okay. Okay.  
Yeah, that's okay. Thanks. Okay, bye. Hello?

Speaker 5: [46:04](#) Oh,

Speaker 4: [46:05](#) hi. Um, hi, this is Lee. Hi. I called in late. Sorry. I'm not sure.  
Would that be a cough today? Yeah, everybody hung up. Hi.  
How are you? Okay. Touch your touch another time. Okay. All  
right.

Speaker 5: [46:36](#) Hi. Hello. Hello.