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in a hot Bay Area market like Oakland. The problem was that the buyer didn't have the down payment necessary to put down 20%, which is ideal, and the buyer also didn't have the income to qualify for the mortgage payments.

The buyer has three siblings, all of whom were willing to help and one in particular who owned a property that had plenty of equity to pull from for the down payment. Two of the siblings lived in the property that had the needed equity, along with the parents of all four siblings. Since this was an owner-occupied property, we were able to get a great rate on the cash-out refinance used to pull the equity needed to purchase the duplex. Since we needed more income to qualify for the mortgage payments on the duplex, and since the four siblings were interested in going into the purchase as a form of family investment, we added all four siblings to the purchase of the duplex and were able to close both transactions in 30 days.

This was another example of a deal that didn't meet the cookie-cutter requirements that an institutional lender would have required, despite the fact that the end investor, Fannie Mae, will allow for these types of transactions. Fannie Mae is the end investor that any of the wholesale lenders we work with would sell these loans to and is also the same investor that the large institutional retail lenders would work with for both the cash-out refinance and the duplex purchase loan. Since this deal had so many complexities, the institutional lender would have just rather killed the deal than do the work needed to make this perfectly doable deal happen. It takes serious knowledge, expertise, organization, and determination to make these kinds

of deals, but in the end these are the kinds of deals I love doing because they help regular people achieve their real estate dreams. The dream of home ownership exists out there for everyone, but can seem unattainable at times because of the state of lending since the Great Recession. Even though the banks are focused on profitability and not on helping the average consumer, there are many options out there that require finding loan consultants like me to make real estate dreams happen. While I am also in business for personal profit, what makes my job engaging and fun is helping people achieve these kinds of results.

When I look back at my career in mortgage lending, I will look back proudly because of the people I helped to purchase housing for themselves and their families, as well as those who I helped achieve larger and more stable financial success using real estate as a means.

*As always, your loan guy,
Viral (Vic) Joshi*

P.S. If you want to get more timely market updates, I have a weekly newsletter that goes out via e-mail. E-mail me, **viral@vicjoshi.com**, so that I can put you on the mailing list.

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Vic's

Mortgage Report

"Home of Free Mortgage Consultation"

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Hello Friends,

Interest rates continue to be flat with no direction up or down. With no movement on the Fed

Funds interest rate from the July 31st to August 1st Federal Reserve Open Market Committee meeting, the next possible rate hike will occur at the September Fed meeting to take place September 25th-26th.

Continuing on mortgage case studies, I would like to review a closing that required two loans to close simultaneously and four unmarried borrowers to go on the loans. We recently closed two deals for four siblings that required taking cash out of a property owned by one of the siblings to be used as the down payment to purchase a two unit, primary residence that one of the other siblings was renting from the seller. If this is already confusing to you, you are not alone and most banks would not even try to make this deal.

We have a renter living in one unit of a duplex (two-unit residential property) who was offered to purchase the duplex from the current owner at a below market price without listing the property on the MLS, Multiple Listing Service. This was a great opportunity for the buyer, especially

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