



Formerly Cobalt Financial Corp.

4811 Telegraph Ave., #511
Oakland, CA 94609



Viral (Vic) Joshi

*Branch Manager/
Loan Consultant*

Cell: (510) 853-2407

DRE Lic. #01242935
NMLS #244388

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On the purchase side, we are still seeing lots of competitive offers on properties, which can cause buyers to have to pay more than they initially wanted to or to write very aggressive offers so they can get in contract to purchase. To help with this, I have lenders who will close in 21 days or less and I am working with many buyers on quick-close transactions that helped them get into contract to purchase.

On the refinance side, we are now able to help people who have mortgage insurance, due to low down payment or low equity, get out of those higher payment loans, even when we are increasing their interest rate. I am saving many clients between \$200 and \$800 per month through a refinance, even when increasing their interest rates, as long as we are removing the mortgage insurance, either Private Mortgage Insurance (PMI) or FHA Mortgage Insurance.

Another option for military veterans is to use their Veteran Administration benefits for a VA mortgage. The VA offers interest rates that are lower than conventional rates by up to 1% and will finance up to 100% financing at loan amounts that are higher than the limits that conform to Fannie Mae/Freddie Mac and FHA loan limits.

I also have options for people with low down payment or low equity to avoid the mortgage insurance entirely

by doing a combination loan with a first mortgage and second mortgage where neither loan amount is greater than 80% of the price/value. The trigger for mortgage insurance is going over 80% loan-to-value on any loan in the transaction so a combo loan situation, called in this case an 80/10/10, can avoid the mortgage insurance requirement and make a home purchase or refinance possible for many borrowers where one loan with mortgage insurance may not work.

I even have special programs for people who earn income below a certain threshold or who live in census-tract neighborhoods that qualify for special Economic Opportunity Mortgages. These EOMs allow for a single loan up to 95% loan-to-value that require only 5% down or 5% equity for a borrower to purchase with no mortgage insurance!

Feel free to contact me for a free consultation and I am happy to take referrals.

*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.

Vic's

Mortgage Report

"Home of Free Mortgage Consultation"

Viral (Vic) Joshi

*Branch Manager/
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Hello Friends,
There is nothing new to report regarding interest rates. The bond market is

still hugging the 50-day moving average and rates have been relatively unchanged since the beginning of July of this year. The stock market continues to hit record high levels, while the geopolitical news is not making waves for interest rates at this point. We are still waiting for October of this year to see the Federal Reserve end QE3, Quantitative Easing Round 3, which will put the Fed on a faster track to start increasing interest rates.

Recently, I have been working on transactions with an almost even mix of purchase loans and refinance loans. The recent increased price bubble that we are in has had a negative effect on potential home buyers and a positive effect on those who can reduce their payments through a mortgage refinance.

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Office: (510) 655-2868

Cell: (510) 853-2407

Fax: (510) 291-2824

viral@vicjoshi.com

www.vicjoshi.com