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asset reserves. Through the refinance, we are dropping his rate enough to save him \$2,500/month on his mortgage payments. This borrower was declined at least two times by other institutional lenders for this 30-year fixed refinance. The borrower found me by random internet search.

The first thing I do with every deal is to gather all the documentation that a bank underwriter would ask for so I can underwrite the deal myself prior to shopping the loan for the best fit. It took the borrower three weeks to provide the litany of items I requested. It then took me a week to complete the analysis and find the right lender. Thankfully, working for the largest broker in the country gave me access to over 30 lenders who have products that will allow for such a high loan amount. I was able to find a suitable lender where the rate was good enough but, more importantly, where the underwriting guidelines would allow this deal to get funded. Despite all the preliminary work I put into this file, the first round of underwriting tried to kill the loan. Fortunately, my 24 years in this business means I have relationships with some lenders that go back as far as 20 years. The lender I chose, and who I have such a relationship with, was able to move the loan up the chain to the underwriting manager. She and I worked out the

nuances in the documentation and data to find a means for her to get the loan approved with the investor. It took 83 days from first contact to funding, but this deal got funded that even the borrower's own banks wouldn't fund.

Working with an assembly line process that institutional lenders employ will not get deals done as well as working with someone like me who understands the entire process, soup to nuts, and can do everyone's job in the entire assembly line.

I love making deals that fail elsewhere, so please feel free to send your tough cases to me!

Please feel free to contact me directly for a *free* credit check and mortgage consultation.

*As always, your mortgage guy,
Viral (Vic) Joshi
Home of Real Mortgage Advice*

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Vic's Mortgage Report

"Home of REAL Mortgage Advice"



My mission is to help buyers qualify for the best loan available for their circumstance. I spend a generous amount of time with each client to educate them about how the mortgage industry works, through free "Mortgage 101" consultations, so they can make good decisions and get the best loan possible. I've revamped my website to give clients the best resources to supplement my consultations.

When I'm not doing loans, I'm an avid scuba diver and certified Rescue Diver. Eventually I'd like to become a dive instructor, so I can share the joys of this ocean sport with others.

I give back to the Monterey Bay Aquarium, Divers Alert Network (DAN), and the National Outdoor Leadership School (NOLS). I'm also a longtime Warriors fan with season tickets that I frequently share with associates and clients.



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Banks Kill Loans

Hello Friends,

The rate environment for the month of January continued to be flat. Mortgage rates were still holding strong and 1% lower than they were in January 2019. This is good for buyers as well as homeowners who want to refinance to lower their rates or take cash out of their equity for home improvement, debt consolidation, or fund other projects like their kids' tuition. Shifting to a 15-year fixed mortgage may also be attractive with rates in the 3.25% APR range for certain scenarios.

As we approach the next home buying season, a lack of housing inventory has been on the minds of many buyers and realtors, especially where I am in the Bay Area. The Housing Starts report from January 17th, 2020 on new home construction was very encouraging. In December 2019, housing starts increased 17% from November 2019, which was much higher than the consensus forecast. These numbers were at the best level since 2006. That figure was 41% higher than at the same time a year ago. The strength was seen across the board in both single-family and multi-family units. Hopefully, this is a good sign for home buyers since many buyers are having a difficult time getting into the housing market.

I recently closed a very difficult transaction, that if applying common sense should have been easy for any number of lenders to close. As many of you know, I operate under two



basic tenets: 1) Mortgage lending makes zero common sense, and 2) Banks are in the business of killing loans. This deal fit into both tenets on all counts. The borrower wanted to refinance a 2.35 million dollar loan on a single-family home valued at \$3.5 million. The borrower owned a company that generates millions of dollars in income annually. The borrower owns a commercial property that his company rents from him and that he also rents to additional businesses not owned by him. The commercial property shows large, positive cash flow. The borrower has around \$700K in liquid

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