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from beginning to end myself, my offering is much more efficient and timelier than working through a bank that has an assembly line process where each part of the loan process is handled by a different department and individuals. One of the competitive advantages I have is that I can close a purchase transaction in 12 to 15 days, which is very close to how fast an all cash offer can close and allows my buyers to compete with cash offers, which currently make up 23% of residential real estate closings nationally.

Even more gratifying is helping borrowers close on a purchase transaction when their current lender is failing. This situation comes up often, especially when the borrower is working with an institutional lender like Wells Fargo, Bank of America, or Chase. I recently had the privilege of helping a couple purchase a property where one of those three lenders was not going to make the loan at the 11th hour due to a very minor guideline that one of the borrowers was not able to clear. Another competitive advantage I have is that the broker I work through, *C2 Financial Corporation*, is the largest mortgage broker in the country with over 1,000 agents and we are approved with over 100 mortgage lenders. That gives me the ability to shop not only for the best interest rates, but even more importantly, I can shop underwriting guidelines to find a lender that can perform based on each borrower's specific data. These buyers had gotten into contract with a FinTech company that purchases real estate for cash and then sells the property to the home buyer who agrees to the FinTech company's onerous requirements. One of these requirements is that the buyer rent back the property until

such time as the buyer can secure their financing and purchase the property from the FinTech company. There is a finite amount of time in which the buyer must close on the purchase and each day they go over it was costing the buyer \$500/day in increasing rent payments. Eventually, if the buyer cannot perform, the buyer would lose their deposit and still have to pay for the closing costs the FinTech company incurred when making the all cash purchase. Not to mention that they would lose the house and have to move out of it!

To make matters worse, the couple was pregnant and due within a few months of the expected closing date. Luckily, they contacted me, because they were friends of one of my networking partners, and I was able to get their loan closed in 14 days from the time I took the loan application. The FinTech company, who also owned the escrow company handling the closing and had their own mortgage lending division, could not perform any part of the real estate process efficiently and without a large dose of pain and suffering to the buyers. The people hired into the company were inexperienced and unprofessional. The absolute worst escrow experience I have ever been through. Closing this deal for these buyers was one of the best feelings of my career and I look forward to helping more buyers in dire straits as I continue my path as a mortgage whisperer!

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

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).



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The Mortgage Whisperer

Hi Friends,

One of the most gratifying experiences I have, doing the work I do, is to help people in need purchase property despite the many obstacles that arise during a real estate transaction. Throughout my 25 years in the mortgage industry, I have cultivated the ability to navigate difficult situations to see purchase transactions close using the loans that I broker for my clients. In any real estate transaction where the buyer requires a mortgage to close on the purchase of a property, the mortgage loan is the lynch-pin in the transaction.

As many of you who have worked with me have heard me say, mortgage lending makes zero common sense as it is a series of seemingly arbitrary rules and guidelines that risk managers publish that the bank's underwriter has to meet to allow the loan to fund. The underwriter's job is to kill the loan. Banks are in the business of killing loans, not making them. My expertise is in understanding the lending guidelines, that are changing constantly, and to underwrite the loan before it goes to the bank's underwriter. My goal is to have the underwriter do as little work as possible and to have mapped out the loan for the underwriter so all that is needed is checking my work against the supporting documents provided with the loan application.

An ideal situation for the borrower and myself is to have the borrower work with me before looking at properties and working with a realtor. By working with the borrower early in the process and completing the pre-approval underwriting process before connecting with a realtor, the borrower can know exactly how much they can offer and at what maximum price they can afford the monthly payments. Unfortunately, with easy access to the internet, most potential home



buyers start the process by looking at real estate online and connecting with a realtor. Realistically, in the fast paced world of purchasing real estate in highly competitive markets, I may not be presented with the borrowers' information well ahead of the deadline to submit offers on a piece of real estate. It is common for borrowers, or their realtors, to come to me at the last minute needing a required pre-approval letter to go with an offer that has a coming deadline. That can be a bit challenging to have to drop everything I am doing to quickly take a loan application, gather the supporting documents, and complete underwriting a loan to minimize challenges in the loan process. I have become adept at working under pressure and deadlines so that I can usually preform at the last minute when needed. Since I can perform the loan process

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