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system and locking at the most opportune moment, I have a great chance of getting you the rate that makes you happy.

I recently had two borrowers not understand the ramifications of going elsewhere, after I put a lot of work and effort into making them happy on their first transaction of the year, only to have another unscrupulous loan agent refinance them in less than the 180 days. This resulted in me having to pay back \$13,000 worth of commissions and lender rebate that was used to help pay those borrowers' closing costs. All of us in the industry know that paying off early will hurt the prior loan agent financially. I always ask my borrowers who come to me for a refinance if they did a loan within the last 180 days and I will always advise them to either go back to the original loan agent or wait with me for 180 days to close the next one with me. I can also see on the credit report and on the title report when the last loan closed, so I can avoid taking money out of another loan agent's pocket to make a new deal that benefits myself. Not all loan agents act ethically, unfortunately. These two deals were the first two in my career that I have ever dealt with this situation and it has served as a powerful learning experience for me as well as reinforcement of always striving to do the right thing for my clients, myself, and even other loan agents in my industry.

I would like to end on a personal note: Thanks to all of you I have been able to provide a great life for my daughter and for myself. When she was in school I used to send out holiday cards with pictures of both of us. She is now 24 years

old, a proud graduate of UC Santa Cruz with a degree in environmental studies. She is currently in Oaxaca, Mexico in the middle of a two-month Spanish immersion and volunteer program. She is living with a Mexican family, taking her Spanish to the next level, and volunteering at a health clinic. Her next plan is to go into some type of nursing program. She is an accomplished rescue SCUBA diver (over 500 dives), has her EMT license, surfs, rock climbs, and backpacks into the back country for 30 days at a time. Without all of you, I would not have been able to provide this life for her and for myself. Thank you all again for your continued patronage and support.

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

As always, your loan guy
Viral (Vic) Joshi

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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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Thank You for Your Support

Hello Friends,

Refinancing madness continues. I have seen an interesting thread now since mortgage rates started falling in June of this year. We seem to hit the bottom of the market rate-wise over four weeks, for as little as a few days or even a few hours! Then the bond yields rise again, and rates go on an upward trend the next four weeks before coming back down to touch the lowest levels of the year. The strategy all year has been to get borrowers into the system and with a lender, while we wait on the market. I have been very successful securing the best rates at little to no cost to my borrowers by setting them up early and then locking their rates the moment we hit another bottom rate day, or sometimes a bottom rate hour! With so much refinance volume in the industry, banks are taking two to three times as long to process refinance applications. Following this model of getting the process going and locking when the market hits a low point has been a very successful strategy for me and my borrowers during this refinance boom as well as all prior refinance booms that I have been through in my 23 years in this crazy business.

Many of the borrowers I secured loans for prior to June of this year closed at rates that were as much as .75% higher than current market rates and I have been working with them to help them capture the new, lower rate environment. While the vast majority of loans written post the Great Recession do not have any form of pre-payment penalties to the borrower, all mortgage lenders and investors impose a severe penalty on the loan originator if a mortgage is paid off in full prior to 180 days of the original loan funding date. If any of the loans I have written are refinanced, or paid off through a property sale, in less than



180 days of the original funding date, the lender/investor will take back all of the commission as well as any monies given to help pay the borrowers closing costs. I have been as diligent as I can to reach back out to my borrowers who closed within the past 180 days to help get them set up for the next refinance to avoid this penalty to my business, but I have not been successful in relaying this message to all borrowers. If you have done a mortgage with me in the last 180 days and want to refinance again, please check with me before refinancing with someone else so I can see how I can help you get to the lowest rate without having worked for free, or even at a cost, on your prior transaction. Using my proven methodology of getting borrowers in the

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