



Formerly Cobalt Financial Corp.

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a single-family residence with many multiple offers. The contract was accepted with a 15-day close of escrow period. We protected the borrowers' deposit with a 10-day appraisal contingency, but elected to go with a no-loan contingency to make the offer as competitive as possible in case we were going up against an all-cash offer. The offer was accepted and three days later the complete loan packet was submitted to the lender for final approval. Seven days later the loan funded and we closed the transaction within 10 days from the date of the accepted offer!

Case Study #2:

Military veteran looking to purchase a new property and relocate closer to his job, but has low credit scores and limited down payment. I was able to get his loan approved and closed using a Veterans Administration, VA, loan with a 670 credit score and 2.5% down payment on a purchase price of \$710,000. This loan closed in three weeks from contract date to closing.

Case Study #3:

Borrower is sinking in credit card debt and due to high credit card balances, his credit score is very low, at 640. With the help of the increased property values in the current market, I was able to help the borrower refinance his debts by rolling them into a new Increase Mortgage using an FHA, Federal Housing Administration, loan saving him \$2,100/month and making it possible for him to keep his home that he had been living in with his family for the past 12 years.

Case Study #4:

Borrower needs home improvement loan to complete a renovation project that he started but didn't budget for properly. The property is in a state of disrepair, so the borrower cannot get a 1st or 2nd mortgage that requires an appraisal report with an appraiser coming out to the property to conduct a physical inspection with pictures because lenders will not lend on a property that is in a state of disrepair. Using the existing automated loan approval applications that are available, I was able to get the borrower the cash required with no appraisal needed, so he could complete his project using a first mortgage cash-out refinance.

More case studies to come in future issues. Feel free to share my information with anyone who needs a *free* mortgage consultation and *real* mortgage advice.

*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"

Viral (Vic) Joshi
*Branch Manager/
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Hello Friends,
Mortgage interest rates are back to where they were one year ago. The slight rate drop has seen an increase in mortgage

applications for both purchases and refinances. I am still anticipating opportunities later in the year where mortgage rates could fall further. With plenty of volatility at home and abroad stocks could have a bumpy ride, which would help bonds and improve mortgage rates further.

To piggyback off the enormous list of mortgage offerings I presented in last week's update, here are some examples of loans I have closed for clients recently:

Case Study #1:

First-time home buyers in Oakland needing to compete in a very tough real estate market. Credit scores need improvement to improve the interest rate and make it easier to qualify for the mortgage payment. The borrowers and their realtor were looking for a quick closing to make a competitive offer on

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