

October 2016

Newsletter



By Ernest Barragan



News from the Mortgage Front

Hello Everyone,

I hope all of you are doing great at home and work. I just got back from the National Association of Mortgage Broker's Convention. Lots of great news. Here's a few highlights:





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- ✓ **1% Down Payment** program is now available for some borrower's. Can you believe it? There are lot's of new programs for *first time home buyers*. Got grown kids still living at home? Maybe this is the answer. 
- ✓ **Speed and Ease of Use** are really important to all borrowers today. The mortgage process can be a real pain. So here is what we are doing about it.
 - E-Signing (Electronic signing) of all application and processing documents is now accepted by 90% of residential mortgage lenders. This is HUGE! It makes life much easier for all concerned.
 - Automatic income verification is here for many borrowers.
 - FHA loans can go as low as 550 FICO scores
 - Much more to come out soon.
- ✓ **Ladies Rule!** New statistic. 83% of all goods purchased in the US are purchased by women. Thus we are now tailoring our programs and processes to make things easier, less frustrating and more transparent for women. Examples: 
 - Closings will now take place in your home, your office or escrow. Your choice.
 - Applications and supporting documents can now be done in person (face to face) at your home or office or electronically emailed whichever the client prefers.
 - Many more product options are available. 30 yr, 20 yr, 15 yr and even 10 year fixed loan programs are now common. Additionally we have Commercial programs and programs for those with hard to verify income or very weak credit.
- ✓ **Reverse Mortgage fees** and costs have dropped dramatically. Call for details.

And there was more. Please call me anytime for questions on any Mortgage related matter. Take Care, *Ernie Barragan*

Letters and Comments to Fairway Equity



Hello Ernie,

We just wanted to take a few minutes to thank you for all of your help and support with our recent home purchase. We have purchased a home in the past, but this experience was so much more enjoyable than our last one. Your level of professionalism and timeliness to our questions and concerns was exceptional. During this recent purchase, we had contacted and attempted to work with two lenders prior to receiving your phone number. Needless to say, we were not impressed with either one of them and felt like just another "number". However, after speaking with you the first night, Julie and I both had a good feeling about moving forward and working with you. We were both extremely satisfied throughout the entire process. I know I asked many questions and contacted you at various times throughout the day, sometimes even late into the evening. Yet, you always took the time to explain things to me in detail and I appreciate that!



Thank you again for your professionalism, attention to detail and overall great customer service! We will highly recommend you to any friends and family that are in the market for purchasing a home in the future. Sincerely,
Sal and Julie Carrion



Email from Ann Crafton RE: recently closed refinance

Subject: Thank you from Ann Crafton and Keith Crafton:
Perfect. Thank you Ernie for everything. You've been awesome to work with. You made this process EASY and painless. Thank you.

A recent happy home buyer said this about us: "Home buying can be one of the most stressful, costly and time consuming processes. But I would highly recommend Ernie Barragan to everyone in need of home loan financing. His customer service and thorough knowledge was amazing. Our loan was more work than the average situation and Ernie was positive and creative through the entire process. The support and communication made each hurdle so much smoother. He even called to reassure me and give me a pep talk! It was a pleasure to work with him." ... Lisa Fink

Mortgage Miracles

- **FUNDED:** A 3.375% FHA Purchase Money loan for a close to retirement business woman. Her credit score was in the low 600's, source of down payment hard to verify and she needed to close quickly. We met all of her needs.



FUNDED: A 85% LTV SBA Commercial Loan for a small business owner. Cash flow was challenging to verify. The new loan was over 2% lower than their existing loans. We paid off the 1st mortgage and some of their equipment loans.

- **FUNDED:** A Conventional purchase money loan was funded and closed in less than 30 days. This couple rented their old home to their son and daughter in-law to assist with the overall cash flow. Pretty cool huh?



Fairway Equity Services: NMLS#294556
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Amazingly Hot Rates!

Residential Programs (1-4 units)

Current Conventional low rates (“0” points)

- 30 year fixed 3.375% (3.461% APR) and 15 year fixed 2.750% (2.905% APR)
- Pricing adjustment increases for: Cash out, Jumbo loans over \$417,000, rental property, credit score exceptions, LTVs over 80% etc.
- E-Sign (electronic signing) of all application and disclosure documents makes the **process fast and easy**.
- 30 day or even faster closing in some cases.
- 1% Down Payment program available, pricing is case by case and credit score driven.

FHA/VA Rates

- ✓ 30 year fixed at 3.125% (3.239% APR)
- ✓ FHA insurance (MIP) added to payment.
- ✓ FHA streamline loans at 0 points and fees
- ✓ JUMBO FHA to \$625,000 in OC and LA Co.
- ✓ VA IRRRL Refinances

FHA/VA Program Highlights

- ✓ As little as 3.5% down payment for purchases
- ✓ Credit scores as low as 550 allowed and priced accordingly.
- ✓ 3 years out of short sale OK, most cases.
- ✓ Gift funds OK; Other exceptions case by case.
- ✓ **VA Program** available at \$0 costs to buyer

Reverse Mortgage Highlights for Seniors over 62 years old

- Costs are down! If a borrower takes out 60% or less of the Reverse Mortgage Available Limit, then the FHA upfront costs are only .50%
- Loan Limits now up to \$625,000
- Age and Equity are the main factors. No traditional qualifications needed.
- Borrower will always own his home, as long as he or she lives in it.
- No mortgage payments anymore, Ever!

Other Residential Programs Available

- Private Money for those with no income verification or serious credit problems.
- New Bank Statement program for those without standard tax return income verification
- Stated Income for specific situations and clients.

Commercial Real Estate Loan Products

- Multi-purpose and single-purpose properties like tilt up commercial buildings, small strip malls, gas stations, restaurants, all OK.
 - Residential Multi-units (5-50 units)
- Please Note: Loan amounts and interest rates on Conventional commercial and multi-unit residential loans are primarily driven by the Net Operating Income (NOI) of the property and not the overall income of the borrower.
- Up to 90% LTV commercial SBA loans for owner-user businesses. Great rates/terms.
(All rates are based according to property grade, cash flow, credit and loan length, etc)
 - ✓ Private money available for Commercial loans of all types

LEGAL: Rates and programs subject to change. This information is provided to assist Financial, Real Estate Professionals and others and is not an advertisement to extend consumer credit as defined by Section 116.22 of Regulation Z. All rights reserved. Credit and collateral are subject to approval. Terms and conditions apply. This is not a commitment to lend. Programs, rates, terms and conditions are subject to change without notice. Loans will be arranged pursuant to our DRE broker's License #00782724. The DRE License Telephone number is 916-227-0931. (Program summary 09/27/2016)