



A CRASH COURSE INTO MORTGAGES

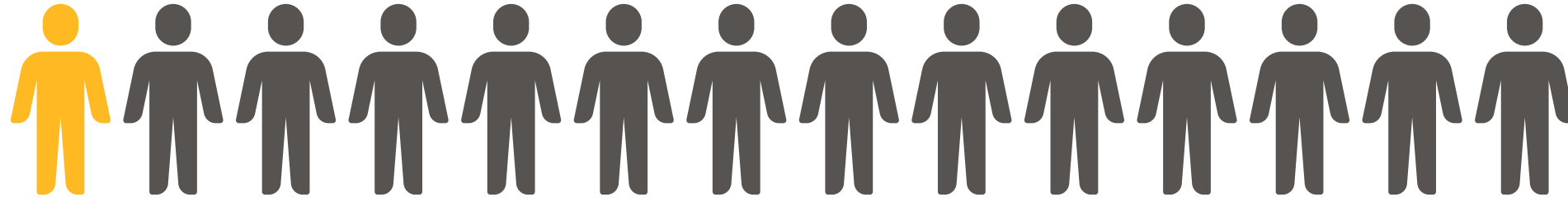
2 Hour CE Approved Course



**WHAT YOU WILL LEARN IN
THIS COURSE..**

**HOW THE MORTGAGE BUSINESS
REALLY WORKS & ALL YOU NEED
TO KNOW AS A REALTOR TO BE
SUCCESSFUL!**

**BUT FIRST.. LETS TALK ABOUT
YOUR TEAM..**

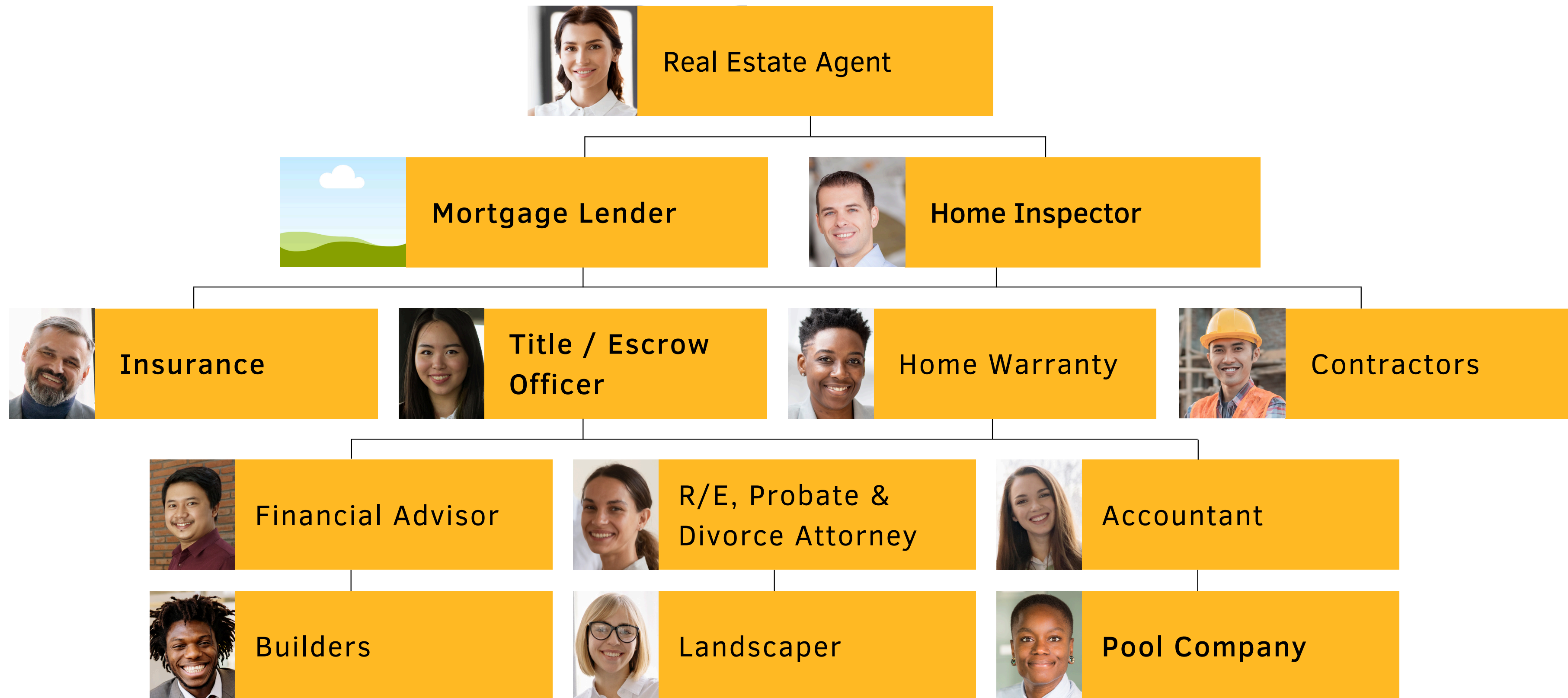


THEY SAY IT TAKES A VILLAGE.. SO BUILD ONE YOU LOVE & TRUST.

YOUR MAIN JOB AS A REALTOR IS TO SOLVE PROBLEMS. IT'S NOT GOING TO BE ALL ABOUT WHAT **YOU KNOW, BUT **WHO** YOU KNOW.**

MAKE IT YOUR BUSINESS TO **KNOW PEOPLE SO YOU CAN SERVE PEOPLE.**

 BUILD YOUR TEAM



WHERE TO FIND YOUR TEAM

YOUR PERSONAL SPHERE

Who do you know? Great reason to reconnect with your own sphere to ask them if THEY know anyone. Don't forget social!

THE CHAMBER OF COMMERCE

Do not be deterred by other realtors already being members. Plenty of business relationships to build here!

YOUR COLLEAGUES

Ask your Broker or Realtors you respect and look up to, they likely know the best out there!

ONLINE RESOURCES

Linked In, Google Business, Yellow Pages.. Whichever way... make sure to see reviews!

NETWORKING

Join a local business networking group or consider starting your own! HOBBIES qualify!

VOLUNTEER

There is no better way to build relationships and meet people than through service and giving.

POP QUIZ!

Q1: WHO ARE 5 PROFESSIONALS YOU NEED ON YOUR TEAM TODAY?

Q2: WHERE ARE 3 PLACES YOU CAN FIND THEM?

Q3: WHAT IS YOUR MAIN JOB AS A REALTOR?

KNOWING YOUR CLIENTS CHALLENGES

HOW DO THEY FEEL?

MASTER THE PITFALLS OF FEAR



F

FINANCIALS

THIS IS A HUGE INVESTMENT. BE SURE THEY ARE EDUCATED COMFORTABLE WITH THEIR FINANCING BEFORE THEY LOOK AT HOMES.

E

EMOTIONS

EMOTIONAL DECISIONS ARE USUALLY BAD ONES. BE THE PROFESSIONAL THEY NEED YOU TO BE AND LEAD BY EXAMPLE.

A

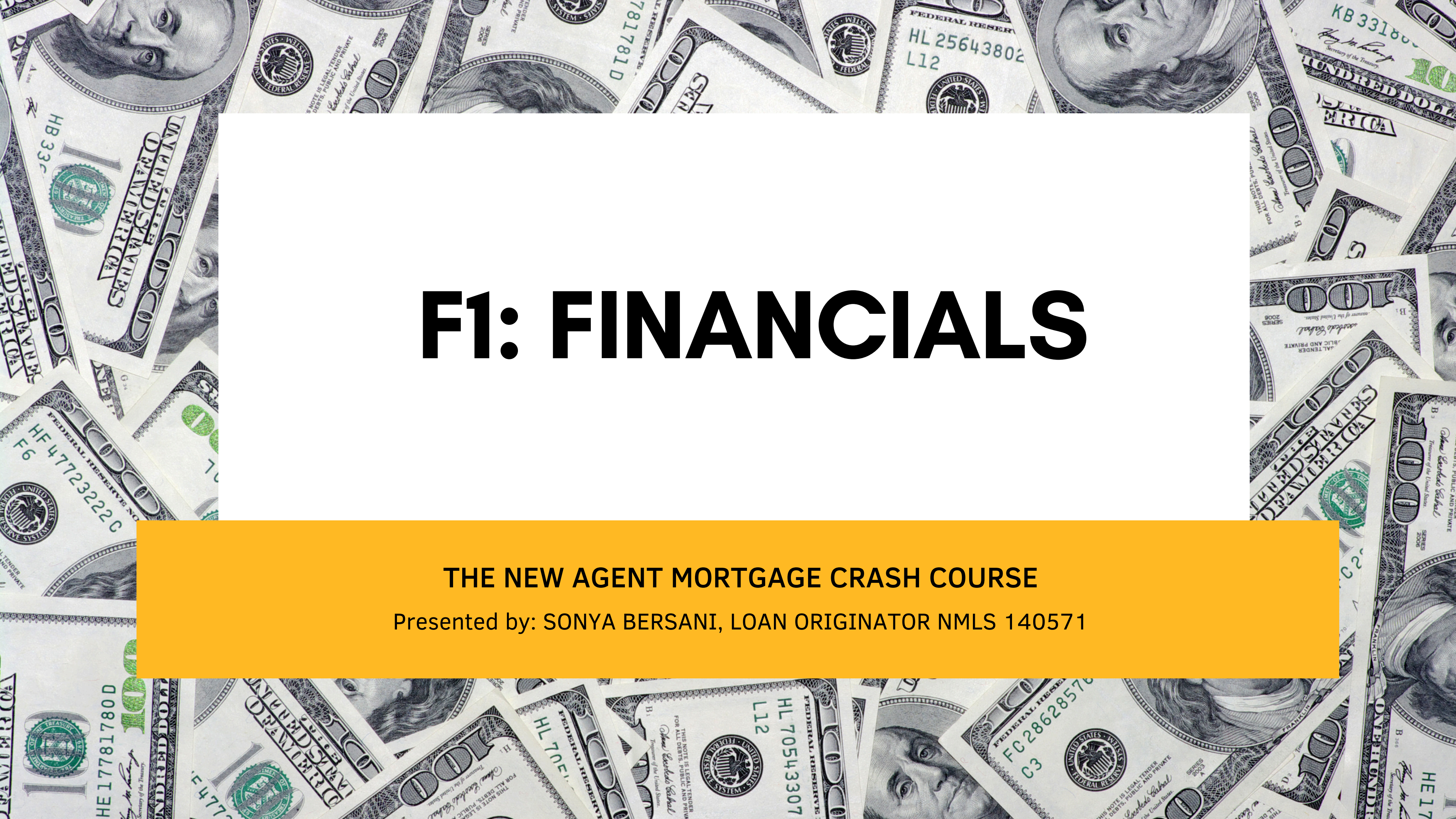
ADVISORS

FINANCIAL PLANNERS, MOM & DAD.. OR WHAT THEY READ ONLINE.. KNOW WHO THEY ARE AND SHOW THAT YOU KNOW BEST. BE THE ADVISOR THEY NEED YOU TO BE.

R

RESULTS

KNOW THEIR GOALS. UNDER PROMISE & OVER DELIVER, EVERY TIME. SET EXPECTATIONS RIGHT UPFRONT AND AVOID THE COMMON PITFALLS DURING ESCROW.

The background of the slide is a collage of various US dollar bills, including \$100 and \$10 bills, scattered and overlapping. The bills are in shades of green and grey, with the portrait of Benjamin Franklin visible on the \$100 bills.

F1: FINANCIALS

THE NEW AGENT MORTGAGE CRASH COURSE

Presented by: SONYA BERSANI, LOAN ORIGINATOR NMLS 140571

WHAT IS A MORTGAGE?



A **MORTGAGE** IS A LEGAL DOCUMENT THAT TIES OR "SECURES" A PIECE OF REAL ESTATE TO AN OBLIGATION TO PAY BACK MONEY.

A **PROMISSORY NOTE** IS THE BORROWER'S WRITTEN, SIGNED PROMISE TO THE LENDER TO REPAY THE LOAN.

• THAT YOU CAN BE ON A NOTE AND NOT ON A TITLE OR DEED?

**DID
YOU
KNOW?**

WHO ARE FANNIE MAE & FREDDIE MAC, & WHY SHOULD I CARE?

**THEY BUY 60-65% OF ALL LOANS
DONE TODAY.**

- WHICH MEANS LENDERS HAVE A HUGE OUTFIT TO SELL LOANS TO, MEANING THEY CAN PUT MONEY BACK ON THEIR BALANCE SHEETS TO KEEP LENDING OUT.
- BEING THE BIGGEST INVESTORS FOR LENDERS, THEIR RULES ARE USUALLY FOLLOWED BY THE REST OF THE MARKET.

**THEY ALL ALL REGULATED BY
GOVERNMENT BODIES.**

- FANNIE EST BY CONGRESS IN 1938 & WENT PUBLIC IN 1968
- FREDDIE EST BY CONGRESS IN 1970 & WENT PUBLIC IN 1989
- AFTER BECOMING TOO LARGE TO FAIL IN 2008, THEY WERE PLACED INTO A GOVT CONSERVATORSHIP. MEANING.. THEY ARE NOW AGAIN OVERSEEN IN PART BY THE GOVERNMENT

WHO ARE FHA, VA & USDA, & WHY SHOULD I CARE?

THESE ARE ALL INSURERS.

- WHICH MEANS NONE OF THEM BUY LOANS OR LEND MONEY... RATHER, THEY INSURE THE MONEY THAT LENDERS THEY APPROVE LEND OUT.
- IF A HOMEBUYER DOESN'T PAY BACK THE LENDER, THE LENDER CAN MAKE A CLAIM WITH THE INSURER TO RECOVER A PORTION OF THEIR LOSSES.

THEY WERE CREATED BY THE GOVERNMENT TO HELP PEOPLE BUY HOMES.

- FHA IS A PART OF THE U.S. DEPT OF HOUSING & URBAN DEVELOPMENT, EST 1934.
- VA IS A PART OF THE DEPT OF VETERAN AFFAIRS, EST 1944
- USDA IS A PART OF THE U.S. DEPT OF AGRICULTURE, EST 1991

THE MOST IMPORTANT THING TO KNOW ABOUT ALL OF THEM..

THEY ALL PROVIDE LENDERS **GUIDANCE** ON HOW TO QUALIFY A BORROWER. HOWEVER IT IS STILL THE **LENDERS DECISION** ON IF THEY WILL OR WILL NOT TAKE THE RISK TO LEND THEIR OWN MONEY.

"OVERLAYS" IS A TERM YOU WANT TO KNOW.

WHAT IF YOU DON'T QUALIFY FOR FNMA, FHLMC, FHA, VA, USDA FINANCING?

YOU NEED TO LOOK OUT OF THE BOX.

- SINCE MOST INVESTORS FOLLOW SUIT WITH THE GUIDANCE THE AGENCIES PUT OUT, YOU WILL NEED TO FIND ONE THAT WILL NOT SELL TO THE AGENCIES AND BYPASS THE INSURANCE.
- YOU WOULD BE LOOKING FOR EITHER A NON QM (NON QUALIFIED MORTGAGE) OR A PORTFOLIO INVESTOR.
- EXAMPLES INCLUDE BANK STATEMENT LOANS, DSCR LOANS, P&L LOANS OR LOANS THAT WILL BE HELD BY A BANK FOREVER (PORTFOLIO'D) LIKE A CREDIT UNION.

WHAT SHOULD I EXPECT TO SEE OUT OF THE BOX?

- FOR NON QM LOANS & SOME PORTFOLIO OPTIONS, YOU CAN EXPECT TERMS TO VARY WILDLY. 10-40% DOWN, HIGHER THAN MARKET FIXED OR VARIABLE RATES & PREPAYMENT PENALTIES. EXPECT EVERY APPROVAL TO BE CONSIDERED CASE BY CASE.
- CREDIT UNIONS CAN BE HIT OR MISS WITH PRODUCT AVAILABILITY THAT WILL FIT THE NEED. THEIR RATES WOULD BE IN LINE WITH THE MARKET, BUT YOU WOULD NEED TO FIT INTO WHATEVER BOX THEY HAVE.

SO WHO ARE THE LENDERS?

MORTGAGE BANKER VS. MORTGAGE BROKER

MORTGAGE BANKERS

- THEY ORIGINATE, APPROVE, FUND & SOMETIMES SERVICE THE LOAN.

MORTGAGE BROKERS

- THEY ORIGINATE THE LOAN, BUT RELY ON AN INVESTOR TO APPROVE IT.
- THE INVESTOR IS USUALLY WHO FUNDS THE LOAN, HOWEVER THERE ARE CASES WHERE THE BROKER CAN FUND THE LOAN AND SUBSEQUENTLY SELL TO THE INVESTOR THAT APPROVED IT.

WHAT SETS RATES & HOW DO THEY WORK?

WHO DETERMINES THE RATES?

- RATES ARE SET BY INVESTORS AND OR SHAREHOLDERS.
- MORTGAGES ARE BUNDLED FOR INVESTORS TO INVEST IN AND CALLED MORTGAGE BACKED SECURITIES.
- RATES ULTIMATELY ARE DETERMINED BY HOW INVESTORS FEEL ABOUT THE MARKET, THEIR POTENTIAL RETURN & THE LEVEL OF RISK.
- APR IS THE TOTAL COST OF THE LOAN CONSIDERING FEES PAID UPFRONT.

WHAT ARE POINTS & WHY DO THEY MATTER?

- POINTS ARE BASICALLY PRICE TAGS THAT ALLOW YOU TO BUY YOURSELF A LOWER RATE
- THEY ARE UPFRONT COSTS YOU PAY AT CLOSING.
- POINTS ARE PERCENTAGES, BASED ON THE LOAN AMOUNT. 1 POINT = 1%.
- THERE ARE CASES WHERE POINTS ARE UNAVOIDABLE.
- IF YOU ARE PAYING FOR A RATE, BE SURE IT MAKES SENSE ON THE RETURN.

Selected Product: **CONF 30 (Retained Servicing)**
[Select as the Active Product](#) What is this?

Loan Amount: \$400,000.00

LO Comp:

Rate		08/19/2022	09/06/2022	09/19/2022	10/03/2022
4.250		4.294	4.444	4.694	4.844
4.375		3.746	3.896	4.146	4.296
4.500		3.250	3.400	3.650	3.800
4.625		3.065	3.215	3.465	3.615
4.750		2.492	2.642	2.892	3.042
4.875		2.050	2.200	2.450	2.600
5.000		1.698	1.848	2.098	2.248
5.125		2.035	2.185	2.435	2.585
5.250		1.543	1.693	1.943	2.093
5.375		1.160	1.310	1.560	1.710
5.500		0.799	0.949	1.199	1.349
5.625		1.216	1.366	1.616	1.766
5.750		0.770	0.920	1.170	1.320
5.875		0.449	0.599	0.849	0.999
6.000		0.177	0.327	0.577	0.727
6.125		-0.052	0.098	0.348	0.498
6.250		0.200	0.350	0.600	0.750
6.375		-0.062	0.088	0.338	0.488
6.500		-0.314	-0.164	0.086	0.236
6.625		-0.553	-0.403	-0.153	-0.003

Click on a price to select for locking.
Pricing is based on settings for the Loan Originator (Bersani , Sonya).

Pricing Adjustments

Description	Price Adj	Rate Adj	Margin Adj	Max Price
LTV 75.01-80%, FICO >=740	0.500	0.000	0.000	100
Conf 30 State adjustment - TX	-0.180	0.000	0.000	100
Conf 30 Loan Amount \$360,001-\$647200	-0.040	0.000	0.000	100

POP QUIZ!

Q1: FANNIE MAE, FREDDIE MAC, FHA... WHO LENDS MONEY?

Q2: WHAT IS AN OVERLAY?

Q3: WHAT IS A PORTFOLIO LENDER?

**Q4: WHAT IS THE BIGGEST DIFFERENCE BETWEEN A
MORTGAGE BANKER & BROKER?**

Q5: WHO SETS INTEREST RATES & WHAT ARE POINTS?

HOW BORROWERS ARE QUALIFIED

THE 4 C'S OF LENDING

WHAT ARE THE 4 C'S OF LENDING?

**DID
YOU
KNOW?**

**GUIDANCE ON THE 4C'S IS GIVEN BY
THE AGENCIES, INVESTORS &
INSURERS. EACH LENDER HOWEVER
CAN SET THEIR OWN OVERLAYS**

CAPACITY

- REFERS TO THE ABILITY FOR A BORROWERS INCOME TO SUPPORT THE PITIHOA & ALL OTHER CONSUMER DEBTS
- LENDERS MUST FOLLOW THE ABILITY TO REPAY RULE (ATR 2008). MEANING, IF THE INCOME DOESNT SUPPORT AN ACCEPTABLE RATIO, IT CANT BE DONE.

CASH

- LENDERS ARE REQUIRED TO VERIFY/DOCUMENT EVERY PENNY USED TO BUY A HOME AFTER THE 9/11 ATTACKS.
- PERSONAL CHECKING, SAVINGS, MONEY MARKET & RETIREMENT FUNDS ARE OK TO USE. GIFT FUNDS OFTEN ALSO PERMITTED.
- UNSECURED BORROWER FUNDS NOT PERMITTED (EX. CREDIT CARD ADVANCES, PERSONAL LOANS ETC). SECURED FUNDS LIKE HELOCS ARE OK.

CREDIT

- TIMELY PAYMENTS, AT LEAST A 2 YEAR HISTORY, LOW CREDIT UTILIZATION, 2-3 TRADELINES IS THE IDEAL PROFILE.
- 620+ FOR CONVENTIONAL IS TYPICAL
- 580+ FOR GOVERNMENT IS TYPICAL
- 700+ FOR JUMBO IS TYPICAL

COLLATERAL

- REFERS TO THE HOUSE BEING PURCHASED AND USED AS COLLATERAL FOR THE LOAN.
- LENDERS ARE GOING TO WANT A HOME IN SAFE, SOUND & MARKETABLE CONDITION.
- IT MUST BE ABLE TO CONVEY CLEAR TITLE & BE INSURABLE.

A DEEPER DIVE ON CAPACITY

Typical Maximum Debt Ratio Allowances

Conventional Financing

- 45%-50%

FHA Financing

- 50-55%

VA

- 55%

USDA

43%

Non QM/Portfolio Financing

45%

Jumbo Loans

43%

**DID
YOU
KNOW?**

**DONT FORGET... OVERLAYS!!
LENDERS CAN VARY WIDELY ON THE
MAXIMUM DEBT RATIO THEY ALLOW**

WHAT IS A DEBT RATIO AND HOW IS IT CALCULATED?

- DEBT RATIO REFERS TO THE TOTAL MONTHLY DEBT YOU CARRY, INCLUDING THE HOUSE YOU ARE BUYING, AGAINST YOUR TOTAL QUALIFYING INCOME.
- IF YOU MAKE \$10,000 GROSS A MONTH AND ARE SPENDING \$4,500 A MONTH FOR ALL OF YOUR DEBT (CONSUMER DEBT MINIMUMS, CAR PAYMENTS, THE HOUSE YOU ARE BUYING..) YOU WOULD HAVE A 45% DEBT RATIO.
- DIVIDE THE DEBT BY THE INCOME TO GET THE RATIO.

WHAT IF MY DEBT RATIO IS TOO HIGH?

- YOU CAN CONSIDER GETTING A COSIGNER, PAYING OFF CONSUMER DEBT OR LOWERING YOUR PRICE POINT.

EXAMPLE:

BORROWER MAKES \$6,000 A MONTH OF GROSS INCOME.

$\$6,000 \times 45\% = \$2,700$ A MONTH (THIS IS THE MOST DEBT THEY SHOULD CARRY)

THEY HAVE A CAR PAYMENT, STUDENT LOANS & CC'S OF \$900 A MONTH.

$\$2,700 - \$900 = \$1,800$.

\$1,800 IS THE MOST THEY WOULD QUALIFY FOR HOUSE PAYMENT TO BE.

*45% IS A GOOD RULE OF THUMB TO START WITH. THERE IS CHANCE OVER 45% WOULD BE OK, BUT GENERALLY NEEDS TO BE CONFIRMED WITH A CREDIT CHECK.

WHAT LENDERS ARE LOOKING FOR TO DETERMINE A BORROWER HAS THE CAPACITY AND ABILITY TO REPAY THEIR LOAN:

- 1 A 2 year work history (college can count*)
- 2 STABLE and PREDICTABLE income.
- 3 That the income is likely to continue for the next 3 years.

- 4 That the income has been reported to the IRS. (IE, Self Employed borrowers are qualified on NET income)
- 5 Income receipt for at least 1-12 months for non traditional incomes. (Child Support, IRA distributions, Social Security etc.



NON QM & PORTFOLIO LOANS CAN HAVE CREATIVE WAYS TO CALCULATE & CONSIDER INCOME.

Income Calculation Guidelines

SALARIED

HOURLY

SELF EMPLOYED

COMMISSION, BONUS, OVERTIME, EMPLOYER REIMBURSEMENTS, ETC

QUALIFICATION:

Generally a salary can be counted at face value, even if the history of income has been lower.

Hourly workers will generally have their income averaged over a 2 year lookback period.

The most recent two years of NET income are used to qualify. Some write offs can be adjusted, but generally the NET is the income considered.

In the majority of cases a 2 year consistent history of receipt of this income is required.

WHAT YOU WILL NEED:

Your most recent 30 days of paystubs and your most recent 2 years of W2 statements.

Your most recent 30 days of paystubs and your most recent 2 years of W2 statements.

The most recent 2 years of FILED 1040, 1120 and or 1065 tax returns to include all schedules.

Your most recent 30 days of paystubs and your most recent 2 years of W2 statements along with a verification of additional earnings broken out over the past 2 years & YTD

TIPS:

A salary that has increase is no issue. A salary that is decreased can require explanation but isn't usually a problem.

Lenders will be looking for a consistent average of hours worked/income. If there is a decline, the income can be disqualified.

If you own a business and pay yourself a W2, you are still self employed. Any ownership AT OR above 25% will deem you self employed. Income trending down can disqualify the income.

Lenders will be looking for a consistent average of hours worked/income. If there is a decline, the income can be disqualified.

POP QUIZ!

Q1: HOW DO YOU CALCULATE A DEBT RATIO?

Q2: WHAT IS CAPACITY REFERRING TO?

Q3: CAN A BORROWER BORROW MONEY FOR THEIR DOWNPAYMENT?

MATH TIME

JIMMY MAKES \$10,000 A MONTH. HIS CURRENT CONSUMER DEBTS TOTAL \$775 A MONTH.

WHAT MORTGAGE PAYMENT MIGHT JIMMY QUALIFY FOR?

**DID
YOU
KNOW?**

**THIS IS AN EXERCISE THAT SHOULD
BE DONE BEFORE A CREDIT CHECK.**

MATH TIME

**SALLY MAKES \$5,000 A MONTH. HER CURRENT CONSUMER DEBTS
TOTAL \$1,750 A MONTH, WHICH INCLUDES:**

\$600 CAR PAYMENT, BALANCE OF \$7,500

\$1,000 COSIGNED MORTGAGE PAYMENT, BALANCE OF \$100K

\$150 PERSONAL LOAN, BALANCE OF \$3,000

**WHAT MORTGAGE PAYMENT MIGHT SALLY QUALIFY FOR?
HOW CAN SHE INCREASE HER QUALIFICATION?**

**THIS IS AN EXERCISE THAT SHOULD
BE DONE BEFORE A CREDIT CHECK.**

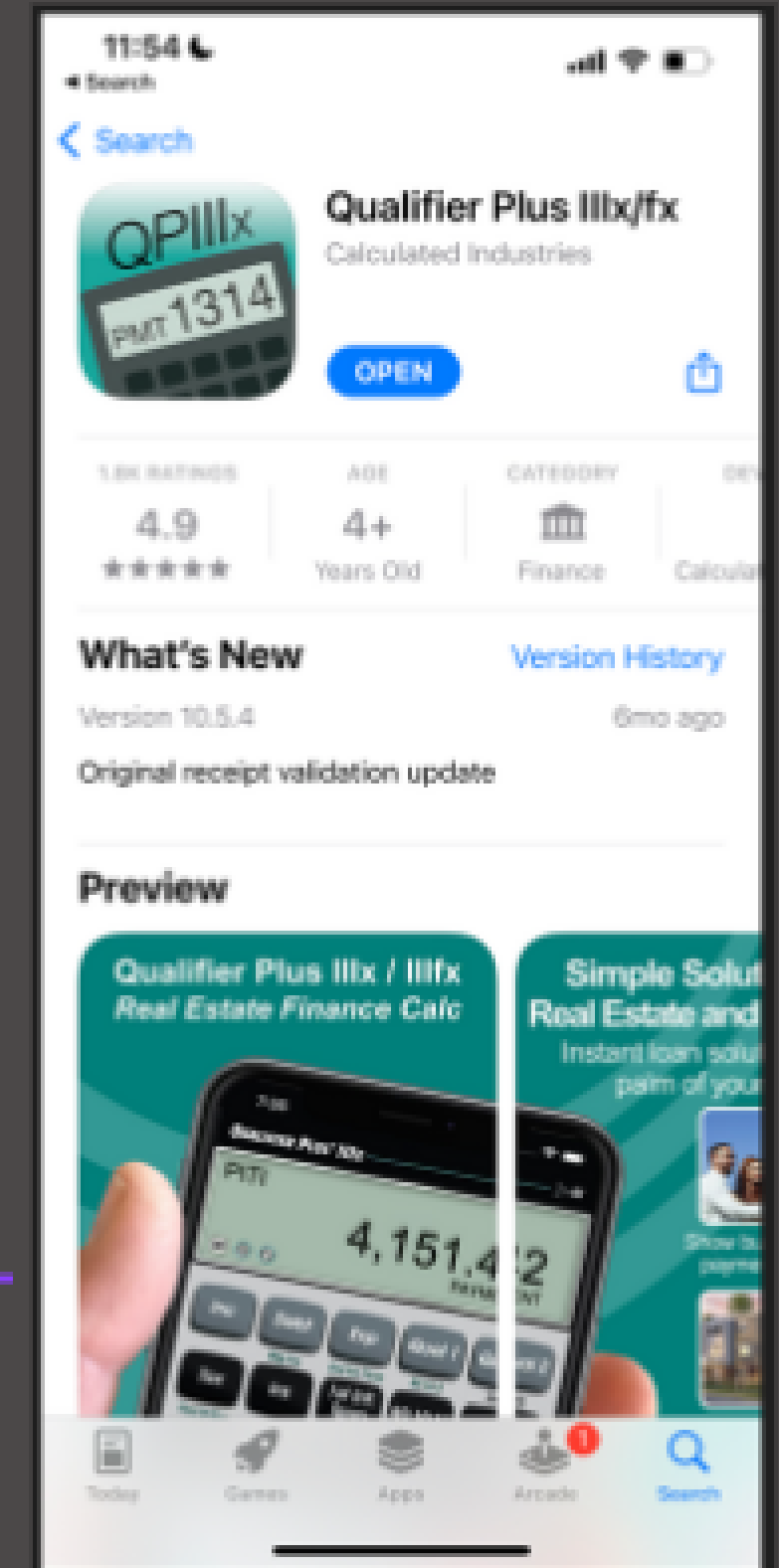
HANDY TOOL!

DOWNLOAD ON THE APP STORE

SOLVE FOR PAYMENT, LOAN AMOUNT,
RATE AND TERM

RUN AMORTIZATION NUMBERS

RUN DEBT RATIOS & MORE



A DEEPER DIVE ON CASH

Conventional Financing

- 3% Down (1st time buyers)
- 5% Down for everyone else
- 20% Down for investment properties

FHA Financing

- 3.5% Down

VA/USDA Financing

- 0% Down

Non QM/Portfolio Financing

- 10%-40% down (unless a credit union)

Typical Closing Costs/Prepays/Escrows (ALL COSTS)

- 3-5% of the purchase price for a primary home
- 4-6% of the purchase price for a second home or investment property

WHY DO LENDERS CARE WHERE THE MONEY CAME FROM?

- PUT SIMPLY.. BECAUSE OF 9/11. TERRORISTS ACTUALLY BOUGHT HOMES AND SET UP SHOP TO PREPARE FOR THE ATTACKS. FUNDS USED WERE FROM UNVERIFIABLE SOURCES.
- MONEY LAUNDERING IS A REAL THING. THE GOVERNMENT ISN'T DOWN FOR ILLEGAL FUNDS BEING USED TO BUY PROPERTY IN THE US.FOR FHA & USDA APPRAISALS THE APPRAISER MUST HAVE AN APPROVAL TO DO THEM FROM THE AGENCIES.

WHAT CAN I EXPECT TO HAVE TO PROVIDE?

- THE MOST RECENT TWO MONTHS OF BANK STATEMENTS, ALL PAGES, NO BLACK OUTS, SHOWING SUFFICIENT FUNDS TO CLOSE & MEET RESERVE REQUIREMENTS IF APPLICABLE.
- LARGE DEPOSITS (CONSIDERED MORE THAN 50% OF YOUR MONTHLY INCOME) WILL REQUIRE DOCUMENTATION.
- GIFT FUNDS REQUIRE THE DONOR & BORROWER SIGN AN AFFIDAVIT & DOCUMENT THE TRAIL OF THE FUNDS.

A DEEPER DIVE ON CREDIT

★★★★★ Excellent 800-850

★★★★ Very Good 750-799

★★★ Good 650-749

★★ Fair 650-699

★ Poor 600-649

Very Poor < 600

HOW DO I BUILD OR REPAIR CREDIT?

- SECURED CREDIT CARDS ARE A GREAT WAY TO GET CREDIT BUILDING. YOU PUT UP A DEPOSIT & YOUR LIMIT IS EQUAL TO IT.
- NEVER USE MORE THAN 25% OF YOUR LIMIT.
- USE YOUR CREDIT EVERY MONTH AND PAY IT OFF IN FULL ONCE YOU GET THE BILL.
- JUMPSTART YOUR SCORE BY GOING ON SOMEONE ELSE'S CREDIT CARD AS AN AUTHORIZED USER.
- PAYOFF ANY OPEN COLLECTIONS.
- AIM FOR 3 OPEN AND ACTIVE TRADELINES.
- TRADELINES ARE CREDIT TYPES. IE, CREDIT CARD, AUTO LOAN, PERSONAL LOAN, STUDENT LOANS ETC.

WHAT DOES SEASONING MEAN?

- IN CASES OF SIGNIFICANT DEROGATORY CREDIT EVENTS, THERE CAN BE A TIME PERIOD BEFORE A BORROWER CAN QUALIFY FOR A LOAN.
- THE SEASONING REQUIREMENT WILL VARY ON LOAN TYPE & THE LENDER
 - BANKRUPTCY CHAPTER 7 & 13: 2-4 YEARS
 - SHORTSALES & FORECLOSURES: 3-7 YEARS
 - SIGNIFICANT LATE PAYS: 12-24 MONTHS
 - MORTGAGE LATES, POSSIBLY 12 MONTHS
- EXTENUATING CIRCUMSTANCES ARE FAR AND FEW BETWEEN.

TYPES OF APPROVALS

PRE- QUALIFICATIONS

- CAN INCLUDE A CREDIT CHECK OR A SOFT PULL
- INCLUDES AN ONLINE OR OVER THE PHONE APPLICATION BEING MADE

PRE- APPROVALS

- INCLUDES A CREDIT CHECK
- INCLUDES AN ONLINE OR OVER THE PHONE APPLICATION BEING MADE
- BORROWER HAS PROVIDED DOCUMENTATION AND HAD THEIR LOAN RUN THROUGH AN AUTOMATED UNDERWRITING SYSTEM (A COMPUTER)

APPROVALS SUBJECT TO PROPERTY

- A PREAPPROVAL THAT HAS BEEN REVIEWED BY AN ACTUAL UNDERWRITER, NOT JUST A COMPUTER OR LOAN OFFICER.

A DEEPER DIVE ON COLLATERAL



UAD RATINGS
UNIFORM
APPRAISAL
DATASET
(FANNIE/FREDDIE)

NEED TO KNOW ABOUT APPRAISALS

- THE LENDER ORDERS THE APPRAISAL.
- THE APPRAISER CAN NEVER BE COERCED ON VALUE... ITS ACTUALLY AGAINST THE LAW.
- FOR FHA & USDA APPRAISALS THE APPRAISER MUST HAVE AN APPROVAL TO DO THEM FROM THE AGENCIES.
- FOR VA APPRAISALS, THE VA WILL SEND THEIR OWN APPRAISERS OUT TO THE PROPERTY.
- VALUES DETERMINE THE EQUITY POSITION FOR THE LENDER.

NEED TO KNOW ABOUT THE PROPERTY

- SAFE, SOUND & MARKETABLE IS THE KEY.
- IF A PROPERTY NEEDS REPAIR, USUALLY LENDERS WILL WANT IT DONE BEFORE CLOSING.
- POST CLOSING ESCROW FOR REPAIRS ARE CASE BY CASE & MORE ARE DECLINED THAN APPROVED.
- IF A PROPERTY HAS ON SITE SYSTEMS LIKE WELL & SEPTIC, BE SURE TO ASK THE LENDER IF YOU WILL NEED CERTIFICATIONS.
- VA LOANS WILL ALWAYS REQUIRE A TERMITE CERT.
- NEW CONSTRUCTION HOMES WITH GOVERNMENT LOANS REQUIRE THE BUILDER TO PROVIDE A LOT OF PAPERWORK. CHECK WITH THE LENDER & BE SURE THE BUILDER IS ON BOARD.

POP QUIZ!

**Q1: WHY DO LENDERS CARE ABOUT WHERE A
BORROWERS MONEY COMES FROM?**

Q2: WHAT IS ONE WAY TO HELP BUILD CREDIT?

**Q3: WHY DO LENDERS CARE ABOUT THE CONDITION OF
THE PROPERTY?**

THANK YOU!

**RATES,
SELLER PAID
BUYDOWNS &
PMI BUYOUTS**

How to structure a loan to save a borrower thousands of dollars

Sonya Bersani CE Provider #10623 Course# TBD



**CLOSING DISCLOSURES,
LOAN ESTIMATES & FEES
WORKSHEETS**

LEARN HOW TO READ, UNDERSTAND, EXPLAIN AND COMPARE ALL OF THE CRITICAL ESTIMATES A BUYER RECEIVES THROUGH THE PROCESS

Sonya Bersani CE Provider #10623
Course# 46010



**THE TOP TEN MYTHS
ABOUT VA FINANCING**

HELPING OUR VETERANS REALIZE THE AMERICAN DREAM OF HOMEOWNERSHIP

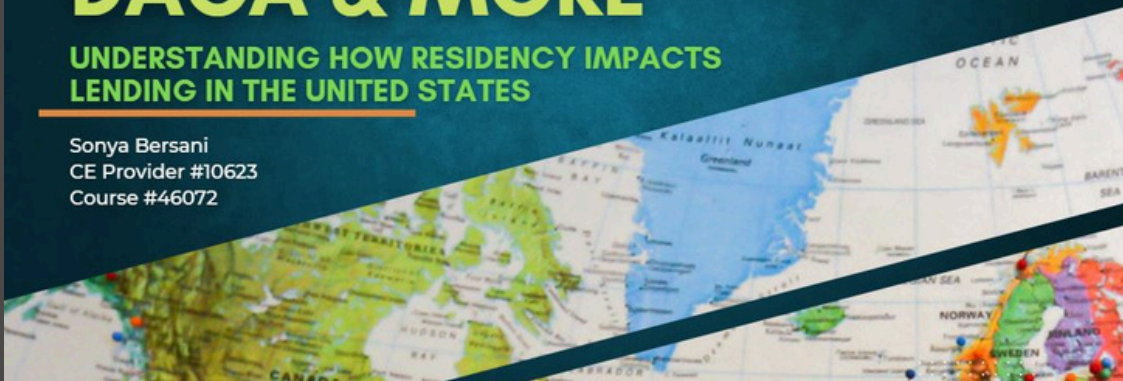
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Course #46960



**EXPATS, FOREIGN
NATIONALS, VISA TYPES,
DACA & MORE**

UNDERSTANDING HOW RESIDENCY IMPACTS LENDING IN THE UNITED STATES

Sonya Bersani
CE Provider #10623
Course #46072



INSTAGRAM:
@SONYABERSANIMORTGAGE