

Be a Mortgage Rock Star



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FAIRWAY NOW

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TODAY'S AGENDA

- Why Own a Home
- Why Refinance
- Basic Process Overview
- Let's Pretend – who can qualify
- DTI
- Types of Loans
- Time for Questions

SHOW OF HANDS

- Who has owned a home in the past?
- Who wants to be a homeowner in the next year?
- Who's not sure and is looking to learn more?

MY STORY



Adesina Cameron
October 10, 2015 · 

I have a 1 year old, drive a white Subaru and own a house in the suburbs with a white couch and lots of matching throw pillows.

If you knew me 10 years ago I bet your as surprised by that as I am.

I think I like it



- I was raised as renter in a poverty mindset and didn't think I could buy
- Didn't know my credit score until I was 40! It was 805 (hint #1 – authorized user!)
- I was qualified in 2009 and I MISSED OUT on \$1,000,000!
- Purchased first condo for \$208,000 in 2015. Mortgage \$1300 a month vs rent \$1250
- Refinanced in 2016 for “rainy day fund” (hint #2 – get a HELOC)
- Sold in 2018 for \$290,000 to buy larger unit same place for \$378,000 with \$140,000 down

WHY OWN A HOME

- Payment Consistency
- Control of Property
- Interest Deduction?
- Community and Happiness
- Equity Building

WHY REFINANCE

- Remove Mortgage Insurance (Gov. loan or increased value)
- Interest Rate Deduction
- Divorce or Changed Circumstance
- Using Equity for Home Improvement
- Debt Consolidation
- Using Equity For Education
- Other Life Events

PROCESS OVERVIEW

- Get educated – Meet with a Mortgage Professional  and a Realtor 
we are your TEAM
- Get pre-approved or create a “road map to home ownership”
- Get payment quotes
- Make an offer
- 30-45 days of escrow

PRE-APPROVAL vs PRE-QUALIFICATION

Items needed for pre-approval

- Taxes and W2s
- Bank Statements
- Pay Stubs
- Credit Score
- Debts
- Proof of down payment funds



1855 N Lilac, Hillsboro \$350,000



- Situated on a dead-end street w/quiet neighbors easy access to main arterials, shopping & transit.
- New state-of-the-art electrical panel installed, newer triple-pane front window & slider door.
- Family room with fireplace, beautiful queen-size murphy bed in 3rd room for guest/multi-use.

APPLICANT 1 - Janelle

FICO: 640

Income: I make \$65k year and I've been working here 2 years

Debt: My car is a 5 years old Honda Civic. When I bought it I put down \$5000 from savings and financed the rest for car payments of \$150 a month.

Down Payment: I'm planning to put 5% down. I love all the coffee in Portland but I prefer to make it at home and save money except on special occasions.

APPLICANT 2 - Carlos

FICO: 640

Income: I make \$65k year and I've worked here 1.5 years. Before that I was traveling in Europe for 8 months after leaving my last job.

Debt: My car payment is only \$150 a month. I got a great deal on a lease for a sweet Mini Cooper!

In college I opened a few credit cards and my monthly min payments are \$300 a month.

Down Payment: My parents have been telling me I should buy. They say they can give me 15% down on this place.

LET'S DO THE NUMBERS

Approved for \$350,000 = FICO & DTI < 50% (MONTHLY HOUSING PAYMENT + DEBTS/INCOME)

JANELLE

\$350,000 = 640 & 49.86% (\$2550.73 + \$150/\$5,416)

YES!!! 😊

Total Monthly Payment		
	Proposed	
First Mtg.	<input checked="" type="checkbox"/>  1,734.48	
Other Fin.	<input checked="" type="checkbox"/> 	
Haz. Ins	<input checked="" type="checkbox"/>  50.00	
RE Taxes	<input checked="" type="checkbox"/>  350.00	
Mtg. Ins	<input checked="" type="checkbox"/>  166.25	
HOA Dues	<input checked="" type="checkbox"/>  250.00	
Other	<input checked="" type="checkbox"/>  0.00	
Total	<input checked="" type="checkbox"/>  2,550.73	

CARLOS

\$350,000 = 640 & 51.71% (\$2350.65 + \$450/\$5,416)

NO 😞.....BUT

Total Monthly Payment		
	Proposed	
First Mtg.	<input checked="" type="checkbox"/>  1,551.90	
Other Fin.	<input checked="" type="checkbox"/> 	
Haz. Ins	<input checked="" type="checkbox"/>  50.00	
RE Taxes	<input checked="" type="checkbox"/>  350.00	
Mtg. Ins	<input checked="" type="checkbox"/>  148.75	
HOA Dues	<input checked="" type="checkbox"/>  250.00	
Other	<input checked="" type="checkbox"/>  0.00	
Total	<input checked="" type="checkbox"/>  2,350.65	

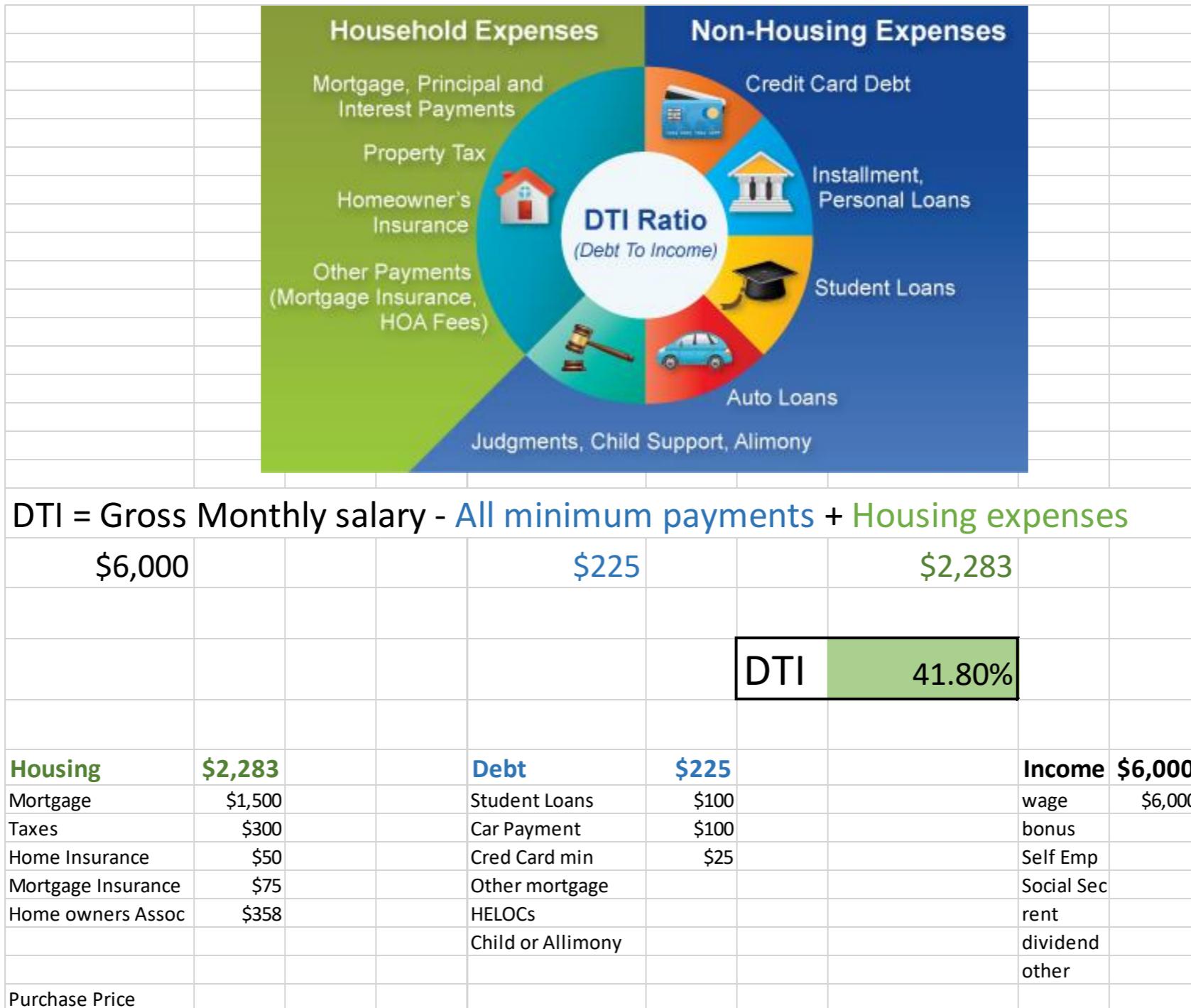
TYPES OF LOANS

- Conventional vs Government (FHA, VA, USDA)
- Renovation Loans
- Down Payment Assistance Programs
- First Time Buyer - Home Ready / Home Possible

DEBT TAMING INTELLIGENCE



DTI



HOW MUCH \$\$\$ DO I NEED



0% Down for USDA and VA loans
3% to 5% minimum for conventional

THING TO LOOK OUT FOR

US credit score required and more than one account needed

- 2 - 3 trade lines that are at least 12 months old are open and active and show the last 12 months payments as on time. I suggest you autopay 1 bill and then autopay statement **balance from your checking account**

Divorce and Child support

- Check with me to make sure your settlement still qualifies you (3 years currently).

Self-Employment Issues – YOU NEED TO TALK TO ME NOW

- In most cases you need 2 years of taxes filed.
- Your tax deductions have MAJOR impact on your qualifying income

Returning to work

- It can be difficult to establish the 24 month work history when returning to work after time off for illness, adventure or children

Establishing credit –

- Bills on Auto Pay and small min balance
- Creditbuilder creditcard

Air BnB, border income, side jobs and "gig economy" work

- Some loan programs count it but many don't

All deposits for 60 days must be accounted for

- If you are getting gift funds we may have to examine the accounts they came from

HOW TO GET STARTED

The screenshot shows the FAIRWAY app interface. At the top, there's a green header bar with a back arrow labeled 'Info' and three dots on the right. Below it is the FAIRWAY logo with the text 'INDEPENDENT MORTGAGE CORPORATION'. A circular profile picture of Adesina Cameron is on the left, with her name 'Adesina Cameron' and NMLS numbers 'NMLS #1482412 / NMLS #2289' next to it. A large black arrow points from the text 'DOWNLOAD MY APP' to this contact information. Below the profile is a 'CONTACT' button. The main content area is titled 'Profile Information' and contains a bio about Adesina Cameron. At the bottom, there are five icons: 'Info' (selected), 'Calculator', 'Scanner', 'Contacts', and 'Loans'.

- **APPLY ONLINE**
www.MortgagesWithAdesina.com



- **DOWNLOAD MY APP**



- **CALL ME AT 503-994-4724**

- **SCHEDULE A CALL**
calendly.com/adesinacameron

Let's Talk



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MAKING YOUR DREAMS OF HOME OWNERSHIP A REALTY
SHEY GLADSTONE WITH SG REALTY GROUP - RE/MAX EQUITY GROUP - YOUR REAL ESTATE ADVOCATE

Today, I'm going to help you understand the pathway to home ownership. Here are the steps I'll take to get you there.

- My Role As Your Agent
- Initial Meet-And-Greet
- Homework - Needs And Wants
- Follow Up Meeting
- The Current Market And Why It's A Great Time To Buy

HAVE YOU HEARD MORE
POSITIVE OR NEGATIVE
NEWS ABOUT THE
CURRENT REAL ESTATE
MARKET?

My Role As Your Agent

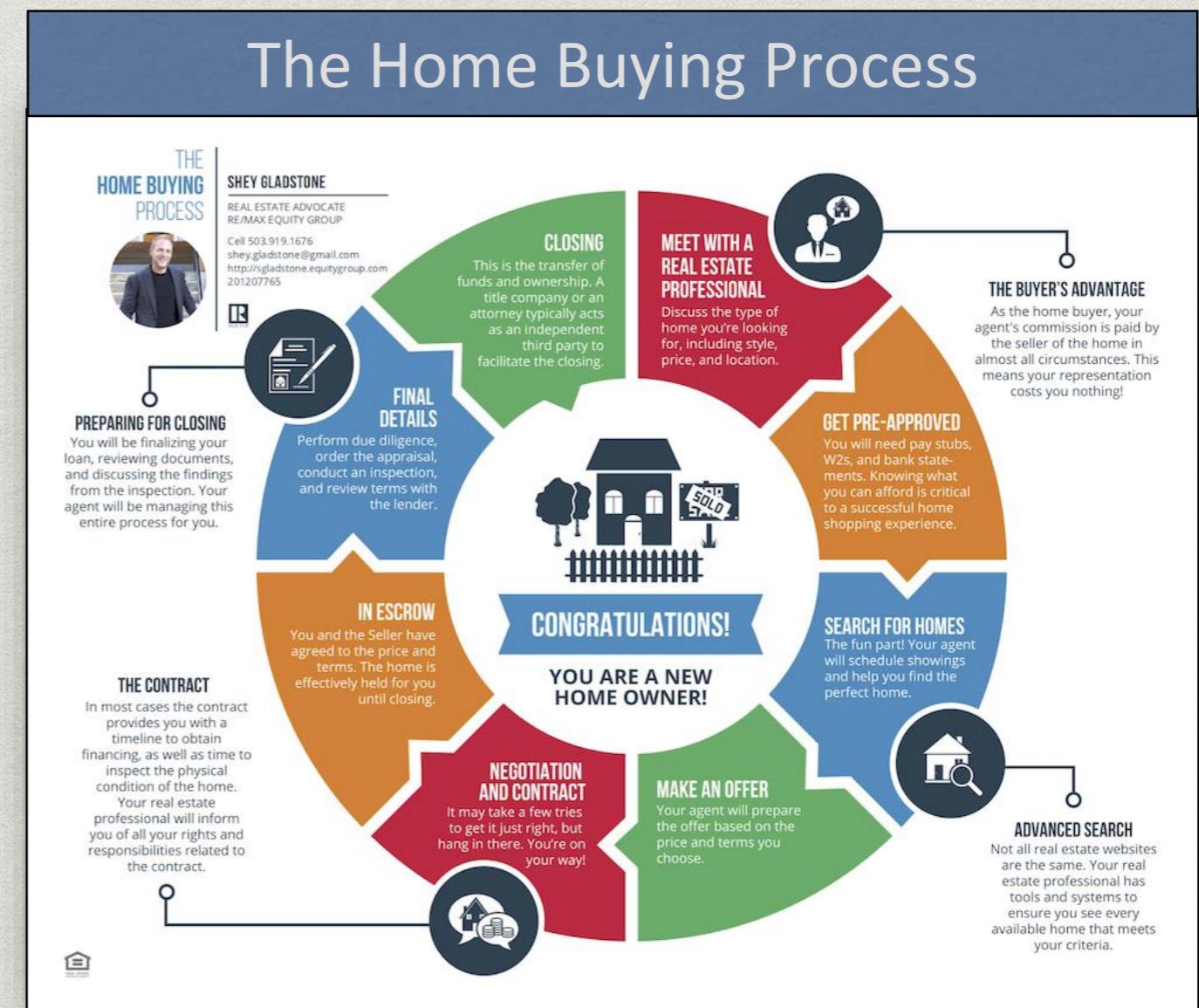
- My role is to advocate for you and your dreams.
- To help navigate you through the home buying process.
- To negotiate the best price for your home.
- To take on the stress and make this process as smooth as possible, like a duck on a pond.



Let me help to create calm during a chaotic process.

Initial Meet-And-Greet

- * This initial meeting will be short, around 30-min.
- * some discussions that will take place:
 - * Finding a lender who shares your values.
 - * Renting vs. owning.
 - * The process, in general. This will just be an outline of **pre, during, and post home buying**.
 - * Expectation we have about one another, and how to resolve issues if expectations are not being met.



- * At the end of our meeting, I will provide you with:
 - * A home buyer packet.
 - * Terminology.
 - * Example documentation.
 - * How home inspections work.
 - * List of referrals.
- * **Ok...time For Some Home Work!**

Homework - Needs And Wants

- These might change during the home search process, but for now, just write down the first things that come to mind.
- If you're working with a partner, this process might be more cumbersome. Just remember, you're a team.



- **Some homework discussion topics might be:**
 - What type of home fits your lifestyle?
 - Do you like to host functions at your home?
 - Do you like quiet, or do you prefer the sound of the city?
 - Do you plan to have a family?
 - If you do decide to have a family, will this be a home to raise your kids in?

- **Where do you want to live? Areas to consider are:**
 - Urban (close proximity to a city center and less dependency on vehicles).
 - Suburbs (usually planned communities and more car dependent).
 - Rural (further away from cities, more private, larger properties, and sometimes are off the grid for most utilities).
- Will this be a short-term (2-5 year), or long term (5 plus years)?
- Will this be strictly an investment property, primary residence, or possible investment property after you've lived in it? If an investment property, please follow up with your wealth manager and/or CPA about tax implications and benefits.

- living in a condo or detached single family home?
- If you decide on a condo
 - How much do you want to spend a month on HOA's?
 - What do you want included in those fees?
- HOA's when it comes to single family homes.
- If you decide to not go with an HOA, make sure to have a **plan for deferred maintenance**, and what you plan to put aside every year towards that goal.
- New construction vs. older home.



 **Uber Humor** Steve Holt!

Life After Renting

Follow Up Meeting

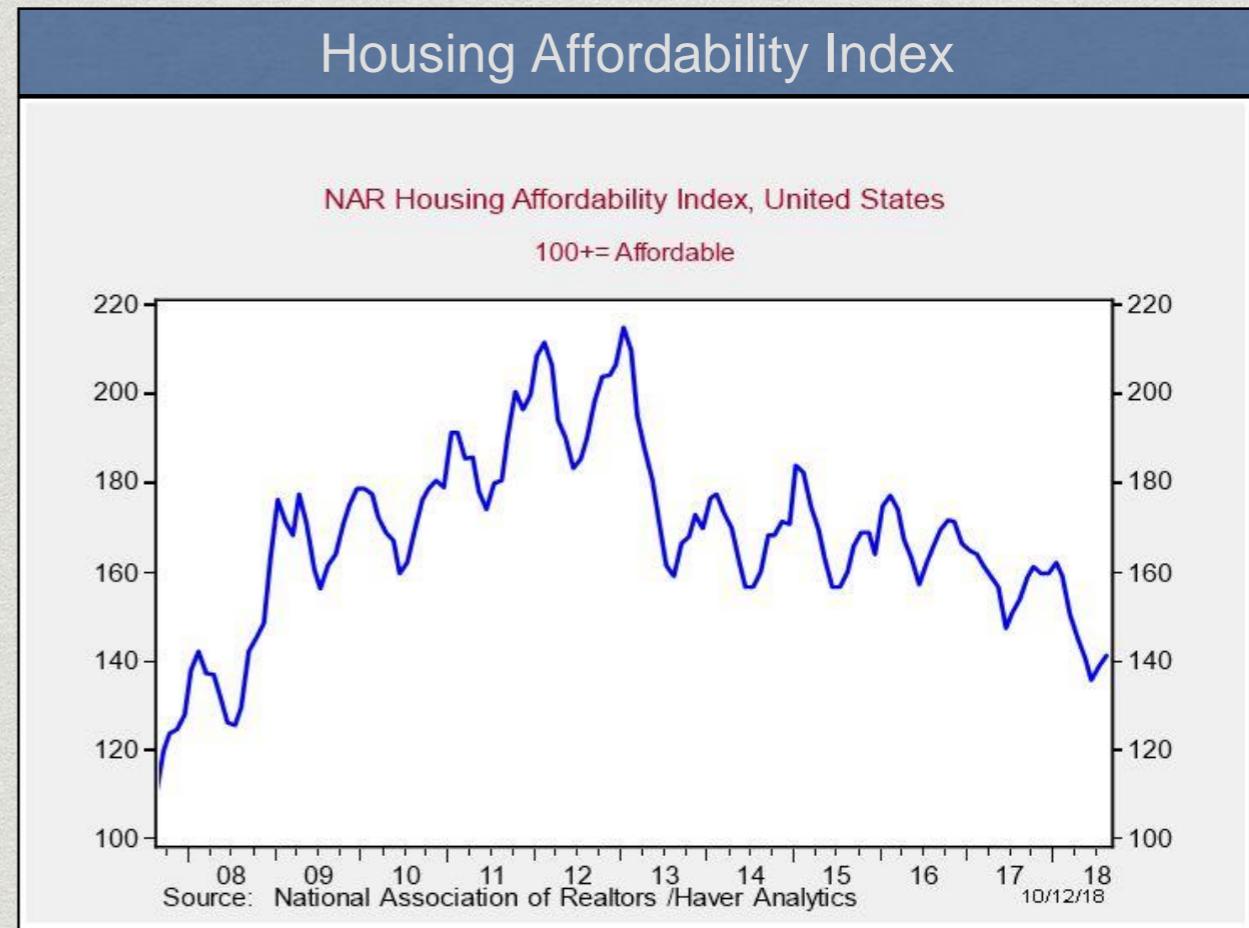
- * **We'll discuss your Needs and Wants:**
 - * set up a search based on these.
 - * We might find that some of your needs will not be achievable, based on your lending limits. If this happens, we'll work together to find way's to get as close as we can to that perfect home.
- * **Some areas that will help us get closer, will be:**
 - * Are you ok with a cosmetic fixer or rehab?
 - * Generally, a cosmetic fixer will still qualify for a conventional loan or renovation loan (see lender for further information), but will need updates, such as:
 - * Carpets and/or other flooring.
 - * Paint (interior and/or exterior).
 - * Landscaping.

- If you decide to go the rehab direction, this will need to be further explored with your lender to discuss rehab loans.
- If you decide to go this direction, you'll possibly be looking at:
 - New roof
 - New windows
 - New furnace
 - New sheetrock and other structural repairs
 - Possible dry rot repair
 - This might sound overwhelming, and it can be, but sometimes this is a great way to build quick equity and get that home you want.



The Current Market And Why It's A Great Time To Buy

- * Currently, the market is trending to a normalized market, balanced between a buyer's and seller's market.
- * Why did this happen?
 - * rates increased, which lead to lowering what buyers were able to finance.
 - * Home values increased too quickly, which lead to an affordability issue.
- * Why are home prices on the decrease?
 - * Values are decreasing to find where the market is at.
 - * Values had increase at a rate that surpassed affordability, so they must adjust downward.



The calculation assumes a down payment of 20 percent of the home price and it assumes a qualifying ratio of 25 percent. That means the monthly P&I payment cannot exceed 25 percent of the median family monthly income.

- Forecast for 2019:
 - Market times will continue to normalize, as the market continues towards balancing. This means more time for a buyer to make a decision.
 - This also means buyers have more negotiating power on price and repairs.
 - Home prices will continue to increase, but at a more sustainable rate.
 - With the Feds on the fence about rate hikes, who knows what interest rates will do.
 - All this information leans towards a great time to buy!

Most Recent Market Trends						
Portland Metro Residential Highlights	New Listings	Pending Sales	Closed Sales	Average Sale Price	Median Sale Price	Total Market Time
2018	November	2,310	1,904	2,144	448,900	391,400
	October	3,100	2,484	2,440	454,400	395,000
	Year-to-date	39,974	28,290	27,786	453,100	400,000
2017	November	2,416	2,371	2,387	425,000	377,000
	Year-to-date	39,103	29,628	29,098	429,000	379,900
	Change	-4.4%	-19.7%	-10.2%	5.6%	3.8%
Change	Prev Mo 2018	-25.5%	-23.3%	-12.1%	-1.2%	-0.9%
	Year-to-date	2.2%	-4.5%	-4.5%	5.6%	5.3%
						5.7%
A Normal Market Is Around 3-Months Of Inventory.				Inventory in Months*		
				2016	2017	2018
				January	1.8	1.7
				February	1.8	1.9
				March	1.3	1.3
				April	1.4	1.7
				May	1.4	1.5
				June	1.5	1.6
				July	1.9	2.1
				August	1.9	2.0
				September	2.0	2.3
				October	2.0	2.1
				November	1.8	1.9
				December	1.3	1.6

I should say: the house shelters day-dreaming, the house protects the dreamer, the house allows one to dream in peace.”

- *Gaston Bachelard*

Pathway to Homeownership

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All performance referenced is historical and is no guarantee of future results. All indices are unmanaged and may not be invested into directly.

No strategy assures success or protects against loss.

This information is not intended to be a substitute for specific individualized tax or legal advice. We suggest that you discuss your specific situation with a qualified tax or legal advisor.