

# *Senior Freedom Inc.*

**Conference Call May 18, 2015 at 10am**

**Call in number 712-832-8310 SAME Code 122150**

- 1) Make sure to ask client who seems to have made some credit card, tax, or insurance payments late what happened to create the money shortage.
  - a) I have found that each of my potential clients in that situation has had, what I feel, is a compelling extenuating circumstance
  - b) We can submit the FA info along with extenuating circumstances into UW before we order an appraisal
    - l) They will provide an assessment which, hopefully, will provide illumination concerning the chances of the client needing a LESA
- 2) If a LESA look imminent
  - a) Sell the idea of a LESA as assurance that your taxes and insurance will be paid (or paid in part if a partial LESA is implemented), for an extended period of time
  - b) Many of our clients worry about bills, and this will help reduce their concerns
  - c) If the client hesitates:
    - l) Ask what the client would do if someone from Social Security contacted the client and told them that Social Security was going to pay their tax and insurance for the until the client reaches 85 years of age? Would the client like that? Would the client turn that down?
    - ll) If you put it this way, the client may see the LESA in a different light
- 3) If your client claims, while we are processing the loan, that another company keeps calling with attractive offers to transfer the loan:
  - a) May be client's way of trying to put pressure on you to either get the loan closed quickly, or reduce costs
    - l) The client may be the one actually initiating conversations with other loan officers
  - b) I would try to ascertain which it is
    - l) If it seems a desire to expedite closing, let the client know that you make no salary, and you only get paid when a loan closes, so it is in your best interests to close the loan ASAP, also.
    - ll) Make sure to explain to the client all of the steps to getting the loan closed, and provide a conservative time table UP FRONT
    - lll) If the client is trying to get you to reduce costs:
      - aa) I would ask the client to see a comparison the competing LO has provided
      - bb) If the client cannot provide one, the client may simply be blowing smoke
      - cc) If a comparison shows lower costs, assess if they are realistic, and then discuss with the client
        - xx) If the origination has been lowered by your competitor, I would explain that processing and company fees are paid by the origination, so it is not only a fee that pays you. If that is not sufficient, you may have to reduce your origination.
        - xxx) Remember to explain to your client that you have given them personal attention, including visiting them in person. The competing LO may simply work at a call center--I would attempt to find that out, as well.
    - C) If it appears that they are using a competitor's claims to move you more quickly, explain to them that they have to start the process over with a new lender, new app, new title, it's easy for them to visualize how long it took to get to the point they are with us, and explain that they go through that all over with a new lender.
  - 4) Always look up CAD before taking a loan application to determine vesting names and to verify address. If the property is vested in a trust, you will need to add a Trust Removal Certificate to the loan application docs. If you miss this, you will have to have it signed prior to getting a clear to close. You will need to explain to the borrower that in Texas a reverse cannot close in a trust.