

# REAL ESTATE



**THE FINANCE LADY**  
**Problem Solver**  
**Laure Feld, President**  
**American Mortgage Lending, Inc**

## WHAT'S THE DIFFERENCE, REALLY? Get Government guaranteed or Government backed loans

I specialize in helping clients qualify for Government guaranteed or Government backed loans with little or no money down that have had a bankruptcy or other credit or income issues.

I had a conversation with a Realtor

last week, who I've been doing business with for over 5 years. And she was telling me that one of the Banks she works with, and I quote, "Only does thing BY THE BOOK".

I STOPPED, AND CHOKED FOR A MINUTE and thought, I REALLY HAVE TO CLEAR THIS UP FOR HER. I DO THINGS BY THE BOOK TOO!

You see, all these hundreds of different loans, government guaranteed, government backed, FHA, VA, USRD, all have basic requirements, and those requirements are the same for every Lender, all over the country.

So, picture this for me. You have three Banks, now picture three different people standing in front of you, and they all have the same thick black shoes on, and those shoes are the basic government requirements for an FHA LOAN. Now LeRoy has a blue suit on, because he works at a bank that has blue requirements added ON TOP of standard FHA loan requirements, and Billy has a brown suit on because he has different requirements added ON TOP of standard FHA loan requirements, and Johnny, has just a shirt and tie on but is

also wearing a hat! Because he has different requirements added ON TOP of standard FHA loan requirements.

OK, GOT IT? Three different guys all with the SAME EXACT SHOES ON.

So, Sally Shopper goes to meet LeRoy and doesn't fit into the blue suit and is denied. And she goes to Billy and doesn't fit into the brown suit and is denied. She's really upset at this point and goes to Johnny, but his hat doesn't fit her head and Sally is told she needs \$10,000 as a down payment, but he can do her loan.

So, what has happened is that Sally is really upset and is also really tired. She feels awful because she just got denied three times for her loan, and it took a month of her valuable time.

This is where I step in. I am wearing the same shoes as LeRoy, Billy and Johnny. But I'm Naked. I am still wearing the same black shoes... I have the same FHA loan requirements that all the other guys have, but no additional requirements added on top! It's my job to understand the ins and outs of the programs and find the right Lender for the Client, a Lender that doesn't have "add ons" to the basic FHA loan!

Here are some situations that Clients are denied for by the guys in suits and hats that I have gotten done. AND KEEP IN MIND, SOME OF THESE ARE 100% FINANCING!

RECENT MEDICAL BANKRUPTCY

REFINANCE WHILE IN A CURRENT CHAPTER 13 BANKRUPTCY  
 RECENT CHANGE IN PROFESSION

JOB GAP DUE TO JOB LOSS  
 LOW CREDIT SCORES DUE TO BANKRUPTCY or other issues beyond the Client's control

I'm talking about an FHA, Government guaranteed loan at 6.5% interest

rate, fixed for 30 years! Not some crummy Adjustable rate loan.

There are three basic Government loans. The most famous one is FHA. But there is VA, Veterans loans, and USRD, US RURAL DEVELOPMENT LOANS.

All three have a "FUNDING FEE". That is, they self-insure, either fully, or partially, and reduce or eliminate PMI. The most known and used loan is the FHA loan. There is the VA LOAN or Veterans Loan.

The third loan is my favorite. It has the least amount of paperwork, and the LOWEST costs of all the three are the USRD loan. US Department of rural development has a loan program to promote "modest housing" in more rural areas. ILLINOIS WAS NUMBER ONE again this year in originating Rural Development loans, and I was named as a top Lender in Illinois and received recognition for that.

And, remember I said it was for "modest housing"...there is also an income cap on this loan. You can only make 115% of Median income. Call me to see if we can squeeze you into qualifying... I have some tricks up my sleeve!

I closed a loan last month that National City Denied. Because the client didn't fit into the "BLUE SUIT" THAT THE BANK HAD...and if a client doesn't fit...STAMP IT DENIED.

My Client is now getting a low fixed rate loan, a "My Community Homebuyer Loan", designated for first time homebuyers. This is exactly why Mortgage Brokers originate over 70% of mortgages nationally.

Having a good Mortgage Broker is as important as having a good financial planner or a good tax preparer.

YOU CAN REACH LAURE AT 309-688-LOAN. OR FINANCELAURE@DY.NET

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