
JULY 11, 2013

NEXT WEEK:

The **next meeting** of the Tri-Valley Executives' Association will be held on **July 18th** at Vic's All-Star Kitchen at 7:00am.

GREETERS will be **Andy Anaya** of Anaya Electric and **Bob Olsen** of Olsen Painting.

The SPOTLIGHT will be on **Dr. Endre Selmeczy** by **Harvey Tulchinsky**.

The CLASSIFICATION will be given by **Sherri Facciolla** of Patriot Pets Management.

SPOTLIGHT:

BY JOEY MINAHAN

After being in the public sector for many years, Dorn Driggs wanted to do something helping and working with people, which is what he found in **Aflac**.

Aflac is supplemental insurance that people can use during disability to help pay expenses and cover deductibles. There are no medical prequalification and they even offer a cancer policy.

A good referral is anyone with 10+ employees, but he's happy to work with anyone that needs his service.

To have Dorn teach you and your employees about Aflac call him at 925-895-4805 or dorn_driggs@us.aflac.com.

THE WEEKLY "POT" REPORT:

GUARANTEED WINNER THIS WEEK!

TVEA's 50/50 raffle is at **\$135.00** with only the 1 red marble left (winner takes all).

DID YOU INVITE A POTENTIAL MEMBER TO THE MEETING?

CLASSIFICATION:

Darlene Crane-Peel was born in San Jose and has four siblings one of which is her twin. She graduated from Novato High School and attended the College of Marin. At a time when rates were at an all-time high, her mother found her a job in finance. She began working at Hamilton Air Force Base, in the Military Pay Department. She learned the ropes and found that she had a gift for it; so much so that she was sought by major finance companies. Today, she celebrates over 40 years in the Finance Industry.

Meanwhile, she got married and had two sons, one who now works at Qualcom (and has a small business that makes beer as well as "Doggy Beer Bones"), and another son that is also in lending for Wells Fargo Bank. She is now married to Mike Peel, real estate broker at Keller Williams Tri-Valley Realty, and has three stepchildren and two grandchildren. She has been a TVEA member for 18 years, and is also a breast cancer survivor with hobbies like antiquing and road trips to Wyoming.

While married to her first husband, she started a realty finance company in Livermore until he passed away suddenly at the age of 45. She was again sought after by major Mortgage Bankers/Brokers and finally landed at Residential Pacific Mortgage where she stayed for more than 15 years.

Last year, she was presented with a new opportunity. Now at Opes Advisors, Darlene has access to a wide range of finance companies like Bank of America, FannieMae and Wells Fargo, just to name a few. She is also licensed in most states west of the Mississippi, so she can handle almost any home financing need that you may have.

Darlene has chosen never to retire because the youth keeps her going; she now enjoys working with the children of her past clients. The knowledge and training that she gained while working for the government doing public finance and working for big finance companies doing mortgages and selling mortgages on the

secondary market, is paying off now in a time of sensitive financing needs.

The “dot com” boom in 2002, created borrowers who could make the payments, but had no month down. In response, the finance companies got very creative in lending practices: 3-year fixed, interest-only, negative amortization, and stated income. In 2007, mortgage financing is what triggered the change in housing market. Suddenly, mortgages were only given with traditional terms: 30-year fixed rates, principle and interest with a 20% down payment. The no-income/no-asset loans no longer existed, which, as a service to her clients, Darlene would not do – if you can’t afford it, you shouldn’t be buying it. Darlene did a lot of counseling to help people with the predicaments that they were finding themselves in such as short sales and threats of foreclosure. In the end, people have to do what is best for them and their situations.

New programs are beginning to emerge and those who have lost their homes will now be able to consider buying again. If a borrower had a short-sale or deed-in-lieu two years ago, they may now qualify for a mortgage with 20% down and a 640 or higher credit score; after 3 years they may qualify for an FHA loan with 3% down. It will be 7 years after a foreclosure for someone to qualify for a home loan. However, there are hardship situations that would allow a person to qualify for a home loan immediately regardless of whether it was a bankruptcy, foreclosure or short-sale. For those who want to stay in their homes, there are refinances available for homes that are up to 105% loan-to-value. With a credit score of 740 or more, a person can expect to receive red-carpet service.

With the passing of the Patriot Act, scrutiny of borrowers is heavy; so it’s important that people talk to a mortgage broker before going to a direct-lending bank, to ensure that they are getting the best possible program and terms under the borrower’s particular circumstances. Rates all depend on the individual client situation and take into account the income and credit rating. Rates are still very low, but are starting to tick up (the recent jump in rates was the highest spike in 50 years); when the bond market goes up, mortgage rates go down.

The housing market is heating up and many homes are being sold with multiple offers. If someone is in the market for a home, it is important that they see Darlene first, as Realtors will not even consider an offer that is submitted for a buyer that has not already been pre-approved for a loan and has a letter from a mortgage broker to prove it. To get that pre-approval the borrower will need paystubs for the previous 30 days, 3 months of bank statements and their tax returns. For sources of income that are not W-2 wages, i.e. child support or alimony, it must have verifiable 3 years of life on the source. It is also important for borrowers, whether it is a purchase or refinance, to not make any unusual deposits (anything outside of a regularly scheduled pay check) or make any out-of-the-ordinary purchases, as these raise red flags for the lenders and can disqualify the borrower.

Tip: If you have a fair amount of equity in your home, look into refinancing with a 15 year mortgage. With current rates, the payment could be comparable and the balance would be paid sooner.

Good leads for Darlene are New Tract Developments, Realtors and anyone whose term on their loan is reaching maturity.

To talk to Darlene about your mortgage situation call her at 461-2809.

DUES:

Invoices have gone out via email. Please pay **\$275 by July 15th** to avoid a late charge. Please feel free to prepay your dues for the remainder of the year: \$550.

NEW SCHEDULE:

The meeting schedule for the **third quarter is attached**. Please review and note your responsibility in your calendar; let Cristin know ASAP if you have any scheduling conflicts or need to switch with someone.

DID YOU GIVE A REFERRAL THIS WEEK?
