

OCTOBER 16, 2014 NEWSLETTER

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**THIS WEEK:**

The next meeting of the Tri-Valley Executives' Association will be held on **October 23<sup>rd</sup> AT VIC'S ALL-STAR KITCHEN AT 7:00AM.**

This will be a GUEST BREAKFAST; please **invite a guest or associate** to the meeting and let Cristin know if they will make the meeting, so that we can make sure to have enough room.

GREETERS will be **Dave Cherry** of Big O Tires and **Kevin Gundry** of Custom Exteriors.

There won't be a Classification. Instead, each member can take approximately 45 seconds (15 extra seconds) to explain **what a good lead is** for them, which will help new members and guests get to know all of you.

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**TWO TRUTHS**

**Joe Goulette** of J.G. Construction:

1. J.G. Construction has been doing remodels for 23 years.
2. All of J.G. Construction clientele is referral-based.
3. Joe Goulette has been a sole proprietor for 14 years.

This was a tough one, but numbers 2 and 3 are the truths. Joe Goulette was an electrical contractor for 20 years.

To refer Joe or get a quote for your next remodel, call Joe Goulette: 580-1800.

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**UPCOMING:**

October 30 – **Mark Caufield**, CDG Insurance Inc.  
November 6 – **Joey Minahan**, The Door Doctor  
November 13 – GUEST SPEAKER  
November 20 – **Jim Pease** of Pease Tax & Accounting  
November 27 – NO MEETING - Thanksgiving  
December 11 – HOLIDAY DINNER – No AM Meeting

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**WELCOME NEW MEMBERS!**

*Classification:* Insurance – Medical/Dental  
*Member:* Cook, Disharoon & Greathouse, Inc.  
*Represented by:* **Mark Caufield**  
*Address:* 1900 Embarcadero, Ste.206, Oakland 94606  
*Phone:* 925-570-8566, 510-437-1900  
*E-mail:* [mcaufield@cdginsurance.com](mailto:mcaufield@cdginsurance.com)

*Classification:* Locksmith  
*Member:* Transbay Locksmiths  
*Represented by:* **Earl Woodson**  
*Address:* PO Box 2497, Castro Valley CA 94546  
*Phone:* 925-580-2194  
*E-mail:* [transbaylocksmiths@yahoo.com](mailto:transbaylocksmiths@yahoo.com)

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**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 Qualcomm (and has a small business that makes beer as well as "Doggy Beer Bones"), and another son that is also in the financial industry, recruited by Comerica Bank, and is the manager of the Downtown Pleasanton branch. 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 19 years, and is also a breast cancer survivor with hobbies like antiques.

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.

Two years ago, 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, Fannie Mae 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. Credit lines and equity lines with real estate as the collateral were canceled, called and stopped. 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 five 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.

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. With a credit score of 740 or more, a person can expect to receive red-carpet service, which Darlene is more than happy to provide. The new Qualified Mortgage from Fannie Mae only allows a debt-to-income ratio of 43%; Freddie Mac is 49%.

The housing market has been strengthening over the past two years 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. Also, if you know of someone who has PMI, it may be time to refinance to eliminate that extra expense.

Rates are still very low and will likely stay there for a little while longer; when the bond market goes up, mortgage rates go down.

Good leads for Darlene are New Tract Developments, Realtors and anyone who needs to review their current mortgage for a Refinance, Purchase a new home to occupy or Purchase an Investment Property.

To talk to Darlene about your mortgage situation call her at: (925) 699-4377.

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**TVEA OPEN CLASSIFICATIONS**

Advertising – Direct Mail	Investigator	Towing Service
Advertising – Internet /Social Media	Janitorial Service	Travel Agency
Advertising – Newspaper	Landscape Architect	Truck Rental
Advertising – Radio	Limo/Car Service	Tutoring
Appliances – Sales & Service	Linen Supply & Service	Uniform Service
Architect	Liquor Distributor	Vending Machines
Auto Dealer	Manicurist	Veterinarian
Bakery	Masseuse	Waste/Junk Removal
Bank	Medical Supply	Water Coolers & Service
Boat – Sales & Service	Med Spa/Esthetician	Web Design/Hosting
Bookkeeper	Moving & Storage	Window Cleaning
Burglar/Fire Systems – Sales/Monitoring	Notary	Wine & Spirits Distributor
Car Wash	Nursery	Winery
Caterer	Orthodontist	
Cement Contractor	Party Rental & Supplies	
Chiropractor	Paving Contractor	
Club (Country, Golf, etc.)	Payroll Company	
Collection Agency	Pet Groomer	
Communications (telephone, wireless)	Pet Shop & Supplies	
Convalescent Home	Photographer	
Counselor/Psychiatrist	Pool Supply & Maintenance	
Cyclery – Sales & Service	Pressure Washing	
Dermatologist	Public Relations	
Disc Jockey	Restaurant – Chinese	
Employment Agency	Restaurant – Coffee Shop	
Event Center or Planner	Restaurant – Ice Cream Parlor	
Funeral Director	Restaurant – Italian	
Furniture Repair	Restaurant – Mexican	
Glass – Auto	Restaurant – Pizza	
Glass – Residential/Commercial	Restaurant – Sushi	
Glass Tinting – Auto/Residential/Commercial	Restaurant – Fast-Casual	
Graphic Artist	Roofing Contractor	
Gutters – Sales & Service	Safes & Vaults	
Hardware & Building Supplies	Secretarial Service	
Handyman/Home Repair	Shredding Service	
Health Club	Signs	
Hotel	Sporting Goods	
House Cleaning	Tailor/Seamstress	
Interior Designer	Tile Contractor	
Insulation Contractor	Title/Escrow Company	