

CE and Training Products; Corporate Moves; Powell at Jackson Hole

By: Rob Chrisman | Fri, Aug 24 2018, 9:07 AM

There are definitional differences between PUDs, condos, apartments, and townhomes, including who owns the land. (Based on historical performance of delinquencies, potential liability, and servicing values, some investors price them differently.) I mention this because the NAHB tells us that [townhouse construction posted significant gains](#) during the 2nd quarter of 2018. The wave of the future? And have you ever heard of the 20K Initiative? After designing an incredibly cheap home, the 20K Initiative is [now working with Fannie Mae](#) and others to redesign mortgages and other factors that make home ownership so expensive.

Lender Products and Services

“The Knowledge Coop has some brand-new, killer continuing education content out again this year. ‘The Coop’ is known for CE that doesn’t make you want to bang your head on the keyboard. Could even make you laugh - imagine that. If you haven’t checked your CE box yet this year, do yourself a favor and check out their [2018 NMLS-Approved CE](#). They have online CE available in every state for 2018.”

Originators and Leaders, what you do in the next 12-24 months will impact your career for the next 5-10 years? To help equip you during these challenging times, Todd Duncan created a free 1-hour broadcast that will give you a competitive advantage and allow you to win big in any market condition. Todd’s brand new broadcast, Disrupt or Die: Three Keys to Winning with Value will teach you how to Create Optimal Market Value, 8X Your Referrals, and Gain 5 Star Ratings on every deal. Don’t miss out on this incredible broadcast that could boost your productivity and profits, [register here for free](#).

Deals, Corporate Moves, and M&A

Big and small, they continue. Combining ops staff. Small lenders, who can’t continue to pay for on-staff attorneys, senior people heading all departments, vendor managers, etc., are interested in merging with larger lenders. Larger lenders, arguably able to weather this environment, want to find those lenders. (As a quick aside, the STRATMOR Group is interested in speaking with lenders doing as little as \$20-\$50 million a month, below what some M&A firms are interested in pursuing - shoot Senior Partner Garth Graham an email.)

Pro Teck Valuation Services has acquired Direct Valuation Solutions (DVS), a **cloud-based valuation fulfillment platform** and appraisal management company based in California. Michael Ousley, former CEO of DVS, will join Pro Teck as EVP, Business Development. “...Pro Teck now being able to offer a cloud-based solution to lenders who manage their own appraiser panel... As Pro Teck and DVS join forces, customers can expect minimal change in terms of usage and points of contact.

Bell Bank Mortgage announced the addition of Milwaukee-based Assured Mortgage to its growing mortgage business portfolio. “For nearly 30 years, Assured Mortgage’s four offices have written mortgages for more than 25,000 customers while setting an industry standard for excellence and integrity.” Assured will also maintain its management team, with Jeff Laitsch as the Wisconsin area manager for Bell Bank Mortgage and Donna Gagnon as the Wisconsin area operations manager.

And yes, lenders, and those that own them, do buy banks. Recall that AMEC Home Loans’ CEO, Todd Ellestad, purchased Equity Bank last month. Seventeen-year old Equity Bank has two locations in Minnesota and specializes in investment lines of credit and real estate loans. Both branches will remain open to serve their customers. Ellestad helped grow AMEC from four employees in 2007 to more than 500 employees in 59 branches throughout the U.S., says “...there is a real opportunity to expand the bank’s product mix with **more SBA lending, construction loans, and real estate loans**.” AMEC will operate separately and independently from Equity Bank. A family-owned company specializing in Residential Mortgage Financing, AMEC closes 8000 residential transactions per year with 500 employees in 21 states.

Agility Resources Group acquired several divisions of The Warren Group, a Boston-based real estate data collection company including both its magazine and events group. Accordingly, it has taken on a new corporate identity, American Business Media. While currently publishing half-dozen industry magazines, its new Originator Connect Magazine debuts in late August, and Banking Mid Atlantic will bow in January. Also producing a series of webcast forums for the mortgage industry, it will be expanding that online initiative to serving community banks and credit unions as 2019 rolls out. Agility Resources Group brand will still exist.

Guild Mortgage paired up with Home Depot (not loanDepot) to provide a \$2,000 Home Depot Gift Card but also a \$1,500 grant that can be applied toward closing costs or increasing the down payment after the minimum 3 percent investment is met for its 3-2-1 Home. The program is “an innovative mortgage program designed to provide first-time homebuyers with a **low-down payment option and flexibility to**

make the home their own and enables customers to purchase a home with as little as 3 percent down. To qualify, borrowers must have a minimum credit score of 620 and purchase a home that is located within 100 percent of the area median income for their family size, except in underserved areas... Unlike other low-down payment programs, the 3 percent down payment program through Guild can be funded by a gift, such as a wedding or graduation present.”

ResMac announced plans to better leverage its industry-leading *marti* and LendGenuity technologies by further expanding its retail business model as well as increasing its Non-QM production in its wholesale business model. These fully integrated, on-line lending platforms provide a highly automated end-to-end lending experience for both borrowers and mortgage professionals. For borrowers, the benefits include fewer information requests, integrated data verification, and quicker responses, all of which simplify the mortgage lending process through the LendGenuity platform. For Brokers, ResMac’s proprietary loan origination system, *marti*, provides an automated credit grading/eligibility review, allowing customers to submit, lock and close Non-QM loans as easily as agency product.

Capital Markets

The U.S. 10-year closed at 2.83% as the trade dispute with China showed no signs of abating, with both sides hitting the other to the tune of new levies on \$16 billion of goods. In Jackson Hole, Federal Reserve policymakers agreed that **rising rates further** this year and next was **par for the course**, comments that are certain to displease President Trump. The Fed will most likely raise the Fed funds rate two more times this year and a few in 2019 as they move to target a neutral setting of 3%.

Home prices rose 0.2% in June and 1.1% for Q2, according to yesterday’s FHFA House Price Index. The Q2 pace was the slowest increase in 4 years, underlining rising interest rates effect on prices. Prices did rise in all 50 states and 99 out of 100 MSAs, including 5 states (ID, DC, NV, UT, and WA) with double digit increases. The Las Vegas MSA had the biggest increase - almost 19%.

We received both Durable goods orders for July and Core capital goods orders for July this morning (-1.7%, +1.4% respectively). Fed Chairman Jerome Powell will speak from **Jackson Hole at 10AM**. Friday starts with the 10-year yielding 2.83% and agency MBS prices worse nearly .125 versus last night’s close.

Employment

Loan Officers need to increase their volume by at least 25% to maintain their income while keeping rates competitive—that’s the prediction of independent mortgage lenders based on an informal poll at the Western Secondary Conference last month. “In this increasingly competitive market, explore an exciting employment opportunity with Doorway Home Loans, where our Realtor partners guarantee ready-to-close loans to complement your self-generated business. Doorway Home Loans provides aggressive pricing, a wide variety of FHAVA/Conventional and non-QM products, above-industry average turn times, and technology to simplify the entire loan process. Find out how our team’s authentic care and tailored solutions can drive you to your next level of success! We are seeking Loan Officers in Southern California and Nevada, who want transparency, career growth, and unconditional support. Contact Leiren Parker (714-551-9451) for immediate consideration.”

Riivos, the mortgage cloud value chain management company that helps mortgage originators drive top financial performance, is growing and looking for talented, team players with a startup mindset who thrive in fast-paced, entrepreneurial environments. Riivos offers competitive salaries, benefits, learning and career growth opportunities, and a culture that supports having a work-life balance, so you can do great things at work and in your personal life. Join us! Professional Services Manager: BS/BA with 3+ years of work experience in FP&A in mortgage banking or financial services to work on all aspects of client software and services projects. Executive presence as well as strong engagement and customer interaction skills required. Apply here. Sales Director: Bachelor’s degree, 5+ years of experience selling financial software and services and/or SaaS solutions with a proven track record of building a pipeline and meeting/exceeding sales quotas in an enterprise software sales environment are required. Collaborative personal style and engaging disposition a plus!

“Smart lenders are doubling down on marketing and technology instead of making fear-based decisions. At Embrace Home Loans, we believe that starts with the loan officer. Beyond providing industry-leading individual and branch marketing dollars, Embrace is launching an all-new, custom mobile app for iOS and Android, powered by Loanfuel. The app has been designed to help loan officers manage their pipelines, giving them the ability to access all essential loan details. Embrace’s Fincity-enabled digital loan process will be embedded in the app. Unlike other mortgage lenders, Embrace doesn’t make retail LOs pay extra for tech tools — we foot the bill, so they can free up their marketing dollars to use at their own discretion. Our corporate-paid programs include: MBS Highway, Salesforce CRM, SocialSurvey, EmbracePerks, and a designated regional marketing coordinator. All of this results in more efficient, supported, and successful originators. Gain access to Embrace’s professional marketing team by scheduling a tour with Patrick Mullen.”

National Credit-reporting System, Inc. (NCS), a full-service consumer reporting agency specializing in third-party verification solutions for

lenders, is seeking a Senior National Sales Executive. Experience within mortgage credit reporting is required. NCS is currently celebrating its 40-year anniversary. The firm is uniquely positioned as a leader and specialist in verification solutions, with multiple distribution channels for the mortgage industry and other financial service verticals. The firm's solution suite includes verification, credit reporting and fraud mitigation solutions. This is a challenging and rewarding position in account acquisition and closing. Interested parties should visit <https://www.ncstrv.com> and contact Jeff Gentry for further information.

"Are you an owner struggling with decreasing loan production and margin compression? Has your personal income declined from challenging market conditions? Do you have strong, capable sales teams and branches who could flourish if they had more resources, support systems and better pricing? Then consider aligning your business with a company that has been certified as a Great Place to Work® and repeatedly recognized as a Top Employer. While some mortgage companies are facing unprecedented challenges in 2018, Castle & Cooke Mortgage, LLC (NMLS #1251) continues to grow. The company is interested in expanding into the Northeast, Southeast and Northwest by acquiring existing regional mortgage companies. Ideal candidates will have a regional footprint of 2 to 7 branches staffed with high-performing teams with track records of success. Importantly, Castle & Cooke Mortgage wants the owners and managers of these teams to remain actively involved for the long term. If you're interested in learning how aligning with a company that promotes a culture of support and excellence can help you grow your business, contact CEO Adam Thorpe (801-461-7140).

In 2018, Caliber Home Loans Inc. was designated a Military Friendly® Brand by Victory Media. Caliber was one of four non-bank lenders and one of seven financial institutions to be among the elite list. Recently Caliber received a second, more prestigious designation as a Military Friendly® Employer. Servicemen and women look to the resources provided by Military Friendly® for assistance when rejoining the civilian workforce. When hired by a Military Friendly® Employer, they're assured they're entering a workplace that's home to a culture and commitment to support them and recognizes their contributions. Caliber SVP of Military Lending Bryan Bergjans said, "This is a great reflection of the dedication of all of our patriotic team members who've worked hard to create such a wonderful culture. Caliber's mission to support our veterans includes providing outstanding career opportunities to our military veterans, active duty personnel and their spouses." View job openings at Caliber [here](#).

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