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Just Approved

Sunday, February 7, 2010

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The Chronicle talks with Bay Area lenders and brokers about which home loans are getting done.

Mortgage broker: James W. Argo, independent mortgage broker in Nob Hill

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Homes Sold 02.07.10

MORTGAGES / 30-year fixed rate inches back above 5% 02.07.10

What you can rent / Price Point: \$3,500/month 02.07.10

Property: A three-bedroom, two-bath in San Rafael

Appraised value: \$760,500

Borrowing: \$350,000

Loan type: Standard 30-year fixed

Rate: 4.875 percent

Backstory: It was a short sale with negotiations that began in September.

Everything on the buyers' side was straightforward. They had excellent credit, the sale of their previous home closed, and they were living in temporary housing. The sellers were "underwater" financially, but their two lenders, after several weeks of waiting, had given the go-ahead to accept this offer, agreeing to close Dec. 28 or sooner.

But when the November Case-Shiller home price report was released, showing regional property price improvements, the seller's lenders changed their tune, fearing they were leaving some money on the table in the deal. So they insisted upon a third-party BPO (broker price opinion). It came back validating the original purchase price, and the lender agreed (again) to go forward.

The deal finally closed Jan. 27.

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This article appeared on page J - 10 of the San Francisco Chronicle



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