



THE MORTGAGE RUNDOWN

OFFICIAL NEWSLETTER OF MEMBER MORTGAGE SERVICES

IN THIS ISSUE: WELCOME TO THE MMS NEWSLETTER AND REVIEW OF THE JAN. 7TH LOAN OFFICER LIVE.

Markets

30-Year rates for December remained stable at 2.750% for the first three weeks and rising to 2.875% for week four.

Welcome to the Mortgage Rundown

Welcome to the official Member Mortgage Services Newsletter!

This newsletter will be a monthly update on all things MMS. These articles will include a rundown of our bi-weekly loan officer Facebook Live informational sessions, and we will also be providing you with updates on the conditions of the current market, a mortgage calculator, and any other important updates from MMS.

Real Estate update

Inventories remain in high demand. Be sure to have a preapproval letter from MMS to strengthen your offer. With rates this low, now is the time to buy.

Loan Officer Live Session

Topic of discussion: A home buyers first steps to applying and being approved for a mortgage loan.

We began our very first Facebook live session by introducing Senior Loan Officer Lou Boudreau who has 25 years of experience in the mortgage industry and has also been a realtor. Lou recommends working with a mortgage broker (such as MMS) who has a little bit of knowledge in the real estate industry. We chose this topic of discussion to help first time home buyers, specifically those in the under 30 year old age range. We did this because a majority of those in this age bracket, have been told for most of their life they will not be able to afford a home in their 20's. We are here to disprove this theory.

To get into the discussion, Lou answers the question; "What is going on in the world of real estate for someone who is looking to purchase in the \$140,000-150,000 range?". The market is crazy and there is not a lot of inventory, Lou stresses the importance of having a good relationship with your mortgage broker. So what is the first step? Getting pre-qualified. Member Mortgage Services is unique because we do offer a pre-qualification application which could generate a pre-qual letter for the potential buyer in minutes. This application is a quick, 20 question survey which performs a soft credit pull (will NOT harm your credit score) and would get you pre-qualified!

So what does it take to pre-Qualify?

1. Credit: make sure your credit is in order. You can check it using Credit Karma or checkmyscore.com or consult with someone at MMS. Then you can start thinking about 2. Money: You will need about 3% of your own money and the rest can be given as a gift from someone who is invested in your well-being and future. For someone looking to purchase in the previously stated \$140,000-150,000 range, with the current great interest rates the payments would be less than \$900 a month. A more ideal monthly cost than renting by a long shot. The third thing to consider is 3. What kind of job do you have: For instance, a 23 year old who has just graduated with their degree in advertising is now working full time in their chosen field would be an ideal candidate for a mortgage loan.

So how do you get started? You see a house you like and you like the price, what comes next?

You get a realtor and come armed with a good mortgage broker (that's where MMS comes in). Closing costs can be negotiated between the seller and mortgage broker, and the seller pays the realtor. We end this discussion hoping it lays out a simple road map for first time home buyers and has provided helpful information to our audience.



Senior Loan Officer Lou Boudreau

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