

# Buyers Advantage Program

*An Exclusive Mortgage Planning Package*

**We are mortgage planners.**

Our mortgage process provides unique services and strategies to simplify the mortgage process and help you achieve your personal and financial goals.

**Joe Massey**

Senior Loan Officer NMLS: 7538 Colorado: 100017422

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Greenwood Village, CO 80111



**Castle & Cooke**  
MORTGAGE, LLC NMLS #1251



EQUAL HOUSING  
OPPORTUNITY

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# Buyers Advantage Program

## Welcome to the Buyers Advantage Program!

We look forward to assisting you on your upcoming loan. I want to take a minute to introduce myself and my company. When I have exceeded your expectations, please feel free to tell your family, friends, and colleagues about me!

**Joe Massey –Senior Loan Officer.** Joe is a graduate of the Colorado School of Mines with a degree in Economics and Business. Joe has been a lender since 2002; he has been recognized as a “Million Dollar Loan Officer” since 2007 and recognized by 5280 Magazine as a Five Star Mortgage Professional in 2012, 2013, 2014 and 2015. Prior to working with residential mortgages, Joe was a commercial lender, underwriter and financial analyst which prepared him for his mortgage career and taught him the specifics of how to get loans approved and how to find the best terms for the customer.

Joe takes a lot of pride in providing an exceptional lending experience and developing a lasting relationship with his clients. What sets Joe apart from other loan officers is his unique ability to get “tough loans” approved and his understanding of how to get loans approved quickly and easily.

### Castle & Cooke Mortgage, LLC



Castle & Cooke Mortgage is a Billion Dollar mortgage lender based in Salt Lake City, Utah.

Castle & Cooke Mortgage feels that we have a good idea of what people are looking for in today’s cluttered and confusing home mortgage marketplace. We know it isn’t merely a matter of finding a company that can deliver a better rate, it’s also a matter of finding a team of people who can deliver a better mortgage experience. This is why we listen and understand exactly what you are looking for. We are interested in learning about your plans for your future and we are ready to partner with you and do whatever it takes to help achieve your long term goals.

**I know that we will offer the best service possible to benefit our clients. By utilizing our expertise, our efficient processes, and our technology, we will meet your needs and do it in record time. We look forward to a long and beneficial relationship with you.**

# Buyers Advantage Program Service Packet

## A Message To The Client....

Hello! Thank you for allowing me the opportunity to pre-approve you for your new home loan. I am looking forward to serving you in the coming weeks. As soon as you review the enclosed information, we will need to complete your loan application. If we have already gone through your application over the phone or in person, then you've completed this step. If we did not go over your application on the phone or in person, then please complete your online application at <https://jmassey.castlecookemortgage.com> or call me at 303-809-7769 to get started. Once I have your application I will have your pre-qualification within 4 hours and we can begin the process of pre-approving you for your loan. Buying a new home is definitely an exciting time, but it can be stressful as well. My goal is to make this process as easy as possible for you, so I would like to give you a brief overview of what I will need to process your loan and what happens next.

Enclosed you will find the following documents:


- Fast and Easy Documents Checklist**
- Communication Checklist**
- Tips for a Smooth Loan Approval**
- The Loan Process Flow Chart**
- Interest Rate Lock Information**
- Shopping Around Guide—Part 1, 2 & 3**

Once you have completed the online application or completed a telephone application, I will get your prequalification within 4 hours and I will invite you to schedule a time to meet to go over your options. You can bring all of your documents with you to that meeting or you can use the **Fast & Easy Documents Checklist** to send everything to me prior to our meeting. After reviewing your documents and spending some time meeting with you, I am confident that I will be able to present you with a complete Mortgage Analysis that will assist you in securing the “perfect” home loan with the best possible terms.

A mortgage is one of the largest financial decisions that you may ever make and therefore it is important that you are working with a financial professional. You may only obtain a mortgage 3-4 times in your lifetime, but I manage the mortgage process numerous times every single day and I want to use my expertise and experience to make sure you have a great experience and get the right loan. My #1 focus is to serve you vigilantly as your professional consultant, advisor and overseer of all transactional details to ensure that you achieve an exceptional lending experience. Together, I am confident that we can find the right loan for you and smoothly transition you into the right home for you and your family.

I have enclosed my contact information, please feel free to call or e-mail me any time.

Sincerely,



Joe Massey  
Senior Loan Officer

# Fast and Easy Documents Checklist

## Items that you will need to provide:

- Copy of Driver's License and Social Security Card for all applicants
- 30 days most recent paystubs for all applicants
- Two year's most recent W-2 statements for all applicants
- Two year's most recent Tax returns for all applicants (all pages)
- 2 months most recent bank statements (all pages)
- Most recent statement for 401k, IRA, or other Retirement accounts
- Awards letters and 1099s for any Social Security, Pension or Disability Income
- Copy of Divorce Decree (if applicable)
- Copy of Bankruptcy Discharge (if applicable)
- Name and telephone number of your Real Estate Agent
- Name and telephone number of your Homeowner's Insurance Agent
- Copy of your Purchase contract (once received)
- Copy of your cleared Earnest Money Check (once received)

Once you have all of these items gathered, call **303-809-7769** or email [jmassey@castlecookemortgage.com](mailto:jmassey@castlecookemortgage.com) and we can schedule a time to meet and go over all of the paperwork. You can also use this as a fax cover page to send all of your documents to me at 303-889-5212 or you can bring your documents with you to our meeting.

Please note that while this list is considered complete, sometimes we may need additional details or additional documentation during the loan process. After our meeting, if I find that we will need something additional, I will contact you immediately to request those items so that we do not delay the closing of your loan.

I look forward to meeting with you and helping you with your new home loan!

**-Joe Massey**

# Commitment to Communicate

Have you ever heard one of those horror stories about from a friend or family member who had a terrible experience trying to purchase or refinance a home? I'll bet they were frustrated because their Loan Officer would not call them back, didn't answer the phone, didn't respond to e-mails and they really never knew what was going on with their loan. Hearing these stories for years is what inspired me to add this page to the **Buyers Advantage Program**.

## My Commitment To Communicate:

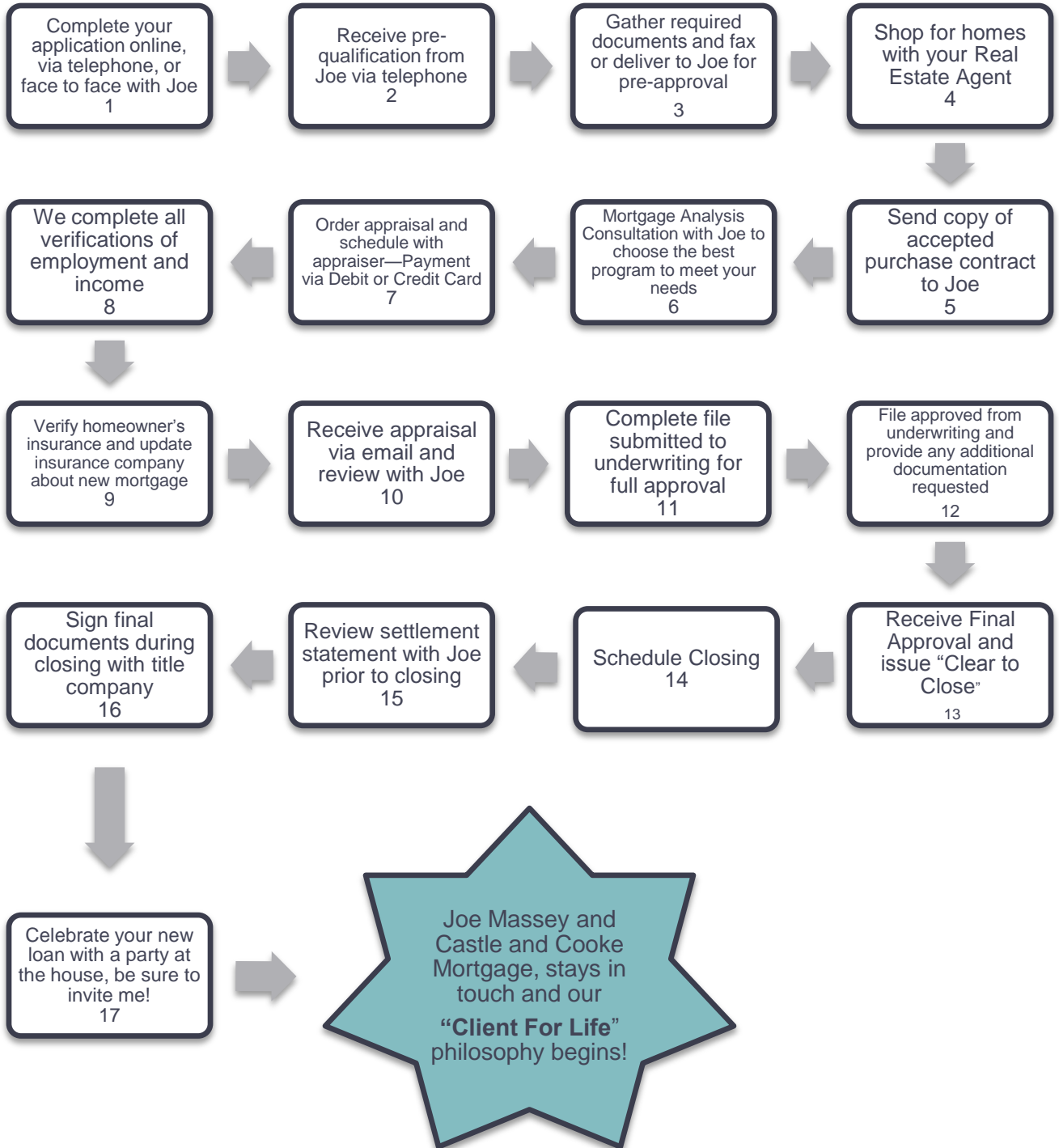
After your application I will send you the Pre-Approval letter via e-mail and will also send a copy of the Pre-Approval letter to your real estate agent for their records. Once you have selected your home, I will call you every week to update you on the progress of your loan. Throughout the process you are welcome to contact me and my team via phone or e-mail and we will be happy to answer any questions that you have.

## **The Buyers Advantage Communication Checklist**

*Check off each item as we work toward a smooth & timely closing*

1.  Loan application completed online , via telephone, or face to face
2.  Receive initial pre-qualification from Joe via telephone
3.  Gather items from Fast and Easy Document Checklist, fax items to Joe or bring with you to meeting with Joe and receive your pre-Approval
4.  Shop for homes with Real Estate Agent
5.  Send copy of accepted purchase contract to Joe
6.  Mortgage Analysis Consultation with Joe to choose best program to meet your needs, verify Joe has all documents requested and sign initial loan application and disclosures
7.  Order appraisal and schedule with appraiser—Payment via Credit Card or Check
8.  Joe' team completes all verifications of employment and income
9.  Verify homeowner's insurance and update insurance company about new mortgage
10.  Receive appraisal via email and review with Joe
11.  Complete file submitted to underwriting for full approval
12.  File approval from underwriting and provide any additional documentation requested
13.  Receive Final Approval and issue "Clear to Close"
14.  Schedule Closing
15.  Review Settlement Statement with Joe prior to closing
16.  Sign final documents during closing with title company  
*\*\*\*Be sure to bring picture identification to closing\*\*\**
17.  Celebrate new loan with a party at the house, be sure to invite me ☺

# The Loan Process for Buying or Refinancing A Home



# Tips For a Smooth Loan Approval

*Here is a list of helpful tips to ensure an effortless loan approval process. These DO's and DON'Ts will help avoid any delays with your loan approval.*

## Items that could delay your loan process

- **DO NOT Give out your social security number or take out any new debts.**
  - **New Debts taken out prior to closing are the #1 reason for loans to be denied; DO NOT DO THIS**
- **DON'T** make a major purchase (car, boat, fur, jewelry, etc.)
- **DON'T** apply for new credit (even if you seem pre-approved by the new creditor)
- **DON'T** open a new credit card
- **DON'T** transfer any balances from one account to another
- **DON'T** pay off charges without a discussion with us first
- **DON'T** pay off any collections without a discussion with us first
- **DON'T** buy and finance any furniture
- **DON'T** close any credit card accounts
- **DON'T** change bank accounts
- **DON'T** max out or over charge on your credit card accounts
- **DON'T** consolidate your debt onto 1 or 2 credit accounts
- **DON'T** take out a new loan
- **DON'T** start any home improvement projects
- **DON'T** finance any elective medical procedure
- **DON'T** join a fitness club on a financed payment plan
- **DON'T** pay off anything without discussing it with us first
  
- **DO** continue making your mortgage or rent payments
- **DO** stay current on all existing accounts (even if you are paying them off)
- **DO** keep working at your same employer
- **DO** keep your same insurance company (or advise us ASAP if you change)
- **DO** continue living at your current residence
- **DO** continue to use your credit cards as normal
- **DO** call us if you have **ANY** questions

*If you encounter a special situation, it is best to mention it to us right away so we can help you determine the best way to achieve your financing goals.*

# Interest Rate Lock Information

You are probably already aware that interest rates change every single day (sometimes several times per day). This is why I always recommend that you lock in your interest rate as soon as you select your home and we decide on the right mortgage for you. This way you aren't subject to any of the changes in the market, which can be quite volatile these days. Please review the information below to see the Frequently Asked Questions about locking your interest rate.

## **BE INFORMED**—Before You Lock Your Interest Rate

### **What does a rate lock mean?**

A Rate Lock is an agreement between you (the borrower) and us (the lender) that a specific interest rate will be provided to you for a specific period of time (the rate lock period). Subject to your loan being fully approved for the requested loan.

### **When is my rate locked?**

We will confirm and lock your interest rate with your written authorization when we sign your initial disclosures. You also have the option to "float" your interest if you would like to wait for locking in case you think that rates will go down.

### **What if rates go up before I close my loan?**

Once your rate is locked, we immediately reserve money from our investors (FNMA, FHLMC, FHA, VA) for you at that specific rate. As long as your loan application is approved and all other terms & conditions of the approval requirements are met, this money will be available to you at your loan closing regardless of market conditions after you have locked your rate. If interest rates have increased, you are protected and can be assured that your locked rate will be honored on your loan documents on the date of closing. We will NOT ask you to pay a higher interest rate simply because the market has changed.

### **What if rates go down before I close my loan?**

Because we have already reserved money to fund your loan at a specific interest rate, we have difficulty going back to our investors and asking to buy your mortgage at a lower rate. Think of it like buying a stock. If you purchased a stock at \$45/share and the price goes to \$43 the next day, you cannot call your broker and tell them you want the stock at the lower price. In essence, you "own" the rate lock you have agreed to. It is important to note, however, that in the event interest rates drop significantly during the processing of your loan (pre-closing), that we can and will restructure your loan again subject to this agreement. Showing our commitment to you, our client, we will facilitate the restructure if rates fall 1.0% or more during this period. This can only be done once during this rate lock period.

### **If rates appear to be dropping, why shouldn't I wait to lock a rate?**

An important question for you to ask is this: What would be more disappointing; Locking a rate and finding that you may have missed the lower rate or NOT locking your loan and rates go up? Be very careful here. It is our objective as advisors to assist you in determining an optimal time to lock an interest rate given our professional assessment of market conditions and your objectives. We may not be able to catch "the bottom" every time and trying to time the market is a risky game. Far too often the market can and does spike sharply higher leaving many clients wishing they would have locked in. Remember, if rates continue to fall, you can always refinance your loan again, subject to our Post-Closing Refinance Policy.

### **How soon can I refinance my rate after closing? (Post-Closing Refinance Policy)**

Your loan will not have any pre-payment penalties, meaning that you can payoff or refinance the loan at any time. However it is important to understand our contracts with our investors. Our contractual agreement with our investors is to ensure that any loans we originate stay on their books for a minimum of 4 monthly payments from the date the investor purchases the loan. If the loan is paid off in any way within 4 months we receive a penalty from our investors. Although we surely cannot demand or require you to hold the loan for that period of time, as a valued client we can only in good faith ask you to consider doing so. The 4 month window does not prohibit us from locking an interest rate in during that time; It only says we cannot close a new loan for your within that period. It is our practice to complete a Post-Closing Review approximately 90 days after closing to determine if rates have fallen further at which point we will contact you to discuss your individual situation and plan accordingly. We hope this helps your decision to lock in your rate. If you have further questions, you can call or email us anytime for market updates.



# The Buyers Guide To Shopping Around

**Shopping Around? Here's the inside scoop on how to do it right!**

**First:** Make sure that you are working with an experienced, professional loan officer. The largest financial transaction of your life is far too important to place into the hands of someone who is not capable of advising you properly and troubleshooting any issues that may arise along the way. But, how can you tell?

Here are **FOUR SIMPLE QUESTIONS YOUR LENDER ABSOLUTELY MUST BE ABLE TO ANSWER CORRECTLY. IF THEY DO NOT KNOW THE ANSWERS... RUN...DON'T WALK... RUN... TO A LENDER THAT DOES!**

## **1. What Are Mortgage Interest Rates Based On?**

*The only correct answer is Mortgage Backed Securities or Mortgage Bonds, NOT the 10-year Treasury Note. While the 10-year Treasury Note sometimes trends in the same direction as Mortgage Bonds, it is not unusual to see them move in completely opposite directions. DO NOT work with a lender that has their eyes on the wrong indicators.*

## **2. What Is The Next Economic Report Or Event That Could Cause Interest Rate Movement?**

*A professional lender will have this at their fingertips (or know off the top of their head). For an up-to-date calendar of weekly economic reports and events that may cause rates to fluctuate, you can visit <http://www.nationalmortgagenews.com/calendar/>*

## **3. When Janet Yellen And The Fed "Change Rates", What Does This Mean...And What Impact Does This Have On Mortgage Interest Rates?**

*The answer may surprise you. When the Federal Reserve makes a move, they are changing a rate called the "Fed Funds Rate". This is a very short-term rate that impacts credit cards, credit lines, auto loans, and the like. Mortgage rates will frequently move in the opposite direction as the Fed changes, due to dynamics within financial markets. For more information and explanation, just give me a call.*

## **4. What Is Happening In The Market Today, And What Do You See In The Near Future?**

*If a lender cannot explain how Mortgage Bonds and interest rates are moving at the present time, as well as what is coming up in the near future, you are talking with someone who is still reading last week's newspaper, and probably not a professional with whom to entrust your home mortgage financing.*

## **Be smart... Ask questions... Get answers!**

More than likely, this is one of the largest and most important financial transactions you will ever make. You might do this only 3-4 times you entire life... but we do this every single day. It's your home and your future. It's our profession and passion. We're ready to work for your best interest!

**- Joe Massey**

# The Buyers Guide To Shopping Around (part 2)

***Once you are satisfied that you are working with a top-quality professional mortgage advisor, here are the rules and secrets you must know to “shop”***

## **IF IT SEEMS TO GOOD TO BE TRUE THEN IT PROBABLY IS.**

But you didn't really need me to tell you that, did you? Mortgage money and interest rates ALL come from the same places, and if something sounds really unbelievable, better ask a few more questions and find the hook. Is there a prepayment penalty? If the rate seems incredible, are there extra fees? What is the length of the lock-in? If fees are discounted, is it built into a higher interest rate?

## **YOU GET WHAT YOU PAY FOR.**

If you are looking for the cheapest deal out there, understand that you are placing a hugely important process into the hands of the lowest bidder, that in the end while saving you a couple of dollars, could cost you thousands! Best case, expect very little advice, experience, and professional service. Worst case, expect you may not close at all, and if you do, you may lose thousands of dollars over the life of the loan. All too often, you don't know until it's too late that cheapest isn't BEST. But if you want the cheapest “quote”, head on out to the Internet and we wish you good luck! Just remember, that if you've heard any horror stories from family members, friends, or co-workers about missed closing dates, or big surprise changes at the last minute on interest rate or costs...these are often due to working with discount brokers who may have a serious lack of experience and knowledge. **MOST IMPORTANTLY, REMEMBER THAT THE CHEAPEST RATE ON THE WRONG STRATEGY CAN COST YOU THOUSANDS MORE IN THE LONG-RUN.** This is the largest financial transaction that most people will make in their lifetime. That being said, of course our rates and costs are extremely competitive, but we have also invested in the systems and team we need to ensure the top quality experience that you deserve

## **MAKE CORRECT COMPARISONS.**

When looking at estimates, don't simply look at the bottom line. You absolutely must compare lender fees, as these are the only fees that a lender controls. And make sure that lender fees are not “hidden” amongst the title or state fees. A lender is responsible for quoting other fees involved in a mortgage loan, but since they are third party fees – they are often under-quoted upfront by a lender to make their bottom line appear lower. Make sure you are comparing “apples to apples” and most importantly, be sure that the loan will close. A super low interest rate quote isn't worth anything if the loan can't close on time.....or worse, can't close at all!

## The Buyers Guide To Shopping Around (part 3)

### **UNDERSTAND THAT INTEREST RATES AND CLOSING COSTS GO HAND-IN-HAND.**

This means that you can have virtually any interest rate that you want – but you may pay more in costs if the rate is lower than the norm. On the other hand, you can pay discounted fees, reduced fees, or even no fees at all - but understand that this comes at the expense of a higher interest rate. Either of these balances may be right for you, or somewhere in between. It all depends on what your financial goals are. A professional lender will be able to offer the best advice and options in terms of the balance between interest rate and closing costs that correctly fit your personal financial goals.

### **UNDERSTAND THAT INTEREST RATES CAN CHANGE DAILY, EVEN HOURLY.**

This means that if you are comparing lender rates and fees – this is a moving target on an hourly basis. For example, if you have two lenders that you just can't decide between and want a quote from each, you must get this quote at the EXACT same time, on the EXACT same day, with the EXACT same terms or it will not be an accurate comparison. You must also know the length of the lock you are looking for, since longer rate locks typically have slightly higher rates.

### **Again, our advice to you is to be smart... Ask questions... Get answers!**

As you can imagine, we wouldn't be encouraging you to shop around if we weren't pretty confident that we feel that we can give you a great value and serve you the very best. Thanks for taking your time to review this package. Please call me with any questions and I look forward to working with you!

Sincerely,

**Joe Massey**  
Senior Loan Officer

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