

From: Aaron Pelley <aaron@nwmjlaw.>
To: Autumn Stensen <autumnstensen@gmail.com>
Subject: Mortgage Financing
Date: June 9, 2017 at 3:33:30 PM PDT

Ask him to approach the underwriter again regarding these terms. 33% down on 300k.
Will the underwriter give us a loan for 200k.

On Jun 9, 2017, at 3:37 PM, Autumn Stensen <autumnstensen@gmail.com> wrote:

I am sorry, I think I blanked on how you thought I should respond to this email

Begin forwarded message:

From: Broker [Broker@\[REDACTED\]](mailto:Broker@[REDACTED])
Subject: RE: Mortgage Financing
Date: June 8, 2017 at 12:54:55 PM PDT
To: Autumn Stensen <autumnstensen@gmail.com>

OK, if you plan to use this \$100k to by the home, we'll need to call it "gift funds from a relative." Otherwise we'll need to include the payment on \$100k, in the debt to income ratio and it would reduce how much I could lend to you. Keep me posted.
Thanks.

Broker

[REDACTED]

From: Autumn Stensen [<mailto:autumnstensen@gmail.com>]
Sent: Thursday, June 08, 2017 1:00 PM
To: Broker
Subject: Re: Mortgage Financing

Thank you ^{Broker}. This is helpful. It would possibly be a loan for around \$100,000.

Autumn

On Jun 8, 2017, at 12:23 PM, Broker [Broker@\[REDACTED\]](mailto:Broker@[REDACTED]) wrote:

Hi Autumn,
What does a personal lender loan you money mean? For down payment? For the entire purchase price?

From an underwriting standpoint, underwriting would like to see the 17' tax year return completed and filed to be able to use the K1 portion of income. In 16' it was about \$62k, which is great, but need to see a two year history of that level of income to include it.

Therefore, using a 15' and 16' average of schedule C income is about \$43k/year or about \$3,600/month. Outstanding monthly minimum debt obligations on the credit report are \$631/month. Taking 45% as the maximum debt to income ration means qualification for new house payment would be about \$980/month.

Now, what does \$980/month equal in terms of loan amount? Using estimated taxes, insurance and mortgage insurance, it would be about \$140,000 in terms of loan amount. I know you'd like to be higher than this.

Helpful?

[REDACTED]

From: Autumn Stensen [<mailto:autumnstensen@gmail.com>]
Sent: Thursday, June 08, 2017 11:21 AM
To: Broker

Subject: Re: Mortgage Financing

Hi Broker

It has come to my attention that there may be another personal lender that can loan us some money. I was wondering what amount, if any, would Aaron be approved for now with his current income and credit.

Thank you,
Autumn

On Jun 6, 2017, at 12:57 PM, Broker [Broker@\[REDACTED\]](#) wrote:

Hi Autumn, and Aaron if you read this.

Thank you for sending me all of the information you've sent so far. I've spent a lot of time with it, and worked with underwriting to see what we can put together for you based upon your current income and credit profile. The short answer is; based upon income/debt ratio and credit is that you're close but not quite there yet.

The longer answer: Your trend is certainly going the right direction. Income has increased quite a bit since 2015, which is great. There really not anything you can do about the derogatory credit (paid collections, late pays, etc.) other than time passing and making all payments on time. I'm confident your credit scores will improve. If you make some headway on the revolving cards, that should improve scores as well.

I think the best plan is to get you pre-approved next Spring 18', once you've filed your 17' tax return. Assuming that 17' is the same or better than 16', we can use a two year average of this income. Credit scores should be higher and you'll probably have saved up a bit more for a down payment.

So, I'd really like to tell you that a new home is coming in the next few months, I really would, but. You're close!

Broker

[REDACTED]
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<mailto: MessageHeader:0x60 00025900 Message-ID: 9E3E5ED-2EF1-F31-AA77-CTD36F-E9B26@gmail.com References: [771F359ECBE8C-1977F93F03-AA623F-7615EF6@Ginger-domain.local,2F8D8175-A52-A3-9073-810F761793F3@gmail.com] In-Reply-To: [2F8D8175-A52-A3-9073-810F761793F3@gmail.com] From: mailcore Address:0x60 00063600 Aaron Pelley <aaron@wvjlaw.com> To: [mailto: Address:0x60 0006369 0 Autumn Stemen <autumnstemen@gmail.com>] Subject: Re: Mortgage Financing Return Path: <aaron@wvjlaw.com> Content-Type: multipart/related; boundary="Apple-Mail=1B3B0A760D-9CB-B736-3993FA08212B" X-Google-Original-From: Aaron Pelley <aaron@wvjlaw.com> X-Mailer: Apple-Mail (2.2.273) Received from [10.1.10.15] (c-67-170-8-12.html) wa.comcast.net; [67.170.8.12] by smtp.gmail.com with ESMTPSA id 1900m1398bpic.09.2017.06.09.15.33.31 for <autumnstemen@gmail.com> (eniron=TL51_2_c_pker=EC/DHE-RSA-AES128-GCM-SHA256 bits=128128) Fri, 09 Jun 2017 15:33:31 -0700 (PDT) Mime-Version: 1.0 (Mac OS X Mail 10.3 (3273))>
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