

REDEFINING  
THE BEST WAY  
TO DO BUSINESS  
IN THE  
21ST CENTURY



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**DECEMBER 6, 2017**

**With 27 reporting, EAOC members had \$518,164,961, in total sales in 2016.**

Wesley Oliver of Axia Home Loans gave a fantastic Classification presentation this week. He explained that his favorite Christmas movie is a Christmas Carol so he was going to give us mortgage lending past, present and future. In 2001 when he bought his first property and was not in the mortgage business anyone could walk into a mortgage firm and start doing loans. The different loans available included negative amortization, interest only and adjustable rate with balloon payment. Everyone was using their home as a piggy bank and if you were breathing you probably could get approved.

In 2008 the bubble burst and everything changed. In the present the negative amortization program is gone. If you are applying for an Adjustable Rate Mortgage you must qualify interest rate 2 percentage points higher than the initial offered rate. What you state on the application must be verified as true and you must have an ability to repay the loan. The Dodd Frank Wall Street Reform and the Consumer Financial Protection Bureau was passed with regulation to protect consumers from predatory lending and to stabilize the lending market going forward.

In the future, Wesley see interest rates gradually increasing within the next few years. Over time this could have a significant impact on affordability because with every 1% interest rate increase affordability goes down nearly 11%. Loan limits are going up (example: in Orange County a loan can be up to \$679,000 before becoming a jumbo loan) and only 5% is necessary for a down payment. The debt to income ratio can now go as high as 50%. Many Millennials are having loans co-signed by their parents and receiving down payment funds from parents as they are challenged with ever increasing student loan debt. This has spurred the creation of new products such as down payment insurance. Of course Wesley was as always funny, engaging and educational.

TO SUCCEED IN  
BUSINESS IT'S NOT

**WHAT**

YOU KNOW BUT

**WHO**

YOU KNOW THAT

COUNTS MOST!

### SCHEDULE

**Dec 13th Hal Grimshaw  
Belden Hiramoto Liu & Co.**

**Dec 20th White Elephant  
Gift Exchange**

### GREETERS

**Donny Delfin**  
Pacific Western Bank

**Dirk Lewin**  
Creative Rug Design & Stoneworks

**Randy Smith**  
RC Smith Design Build

## Business Card Directory

The following is a list of the current members. If your card directory does not have business cards for them bring a list of the cards you need to the next meeting and **IF** we have them you can pick them up. The underline names means the office does not have a current or any business cards for the individual.

Andy Ross #1	Dawn Michele Check #26
Doug Whitney #1A	<u>Pete Sloan #27</u>
Jeannie McDaniels #2	Joe Lightman #28
<u>Donny Delfin #3</u>	Gary Gregg #29
Dirk Lewin #4	Tim Osborn #30
<u>Randy Wind #5</u>	Lee Pooler #32
<u>Randy Smith #6</u>	Mike Hughes #33
Rick Kvalheim #7	Al Gapik #35
Simone Kvalheim #7A	Rick Baker #40
<u>Hal Grimshaw #8</u>	Bill Cecil #41
<u>Clifford Phipps #9</u>	Kelly DeWindt #43
<u>Ricardo Barrera #10</u>	Kevin Becker #46
Carlos Salazar #12	Terry Voll #47
Manny Gonzalez #13	Phil Kintz #52
Jonathan Judge #14	<u>Sammy Montoya #57</u>
<u>Wesley Oliver #15</u>	Nick Kirkland #90
<u>Lydia Pooler #16</u>	<u>Jerry Davis #95</u>
Kenneth King #16A	
Stephen Olear #17	
Tyler Douthit #18	
<u>Mike Banhagel #19</u>	
Mel Smith #20	
Rocio Sanchez #21	
Chris Staples #22	



Joe Lightman of Star Real Estate is the EAOC Target Member this week. Joe has been helping clients buy and sell homes for thirty years. He also does property management. He and his wife, Kris communicate, educate and protect their clients, which helped to develop their referral network and build their business.

## MEMBERSHIP

The following firm has been proposed for membership in the Executives' Association of Orange County. Any member who wishes to cast a negative vote, please call the Executive Director.

## SECOND PRINTING

### Bob's Automotive of Garden Grove

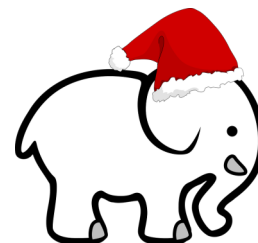
714-537-0076

12776 Nutwood St., Garden Grove, 92840

Class: Automotive Repair

Representative: Brian Wensel

Proposed by Jeannie McDaniels



**We are having a White Elephant Exchange of only used items any dollar value on Wednesday morning, 12/20/2017. The only requirement is it has to still work.**