

Senior Freedom Inc.

Conference Call April 7, 2015 at 10am

NEW! Call in number 712-832-8310 SAME Code 122150

- 1) Preparation for FA
 - a) Make sure to sign up for, and take part in, one of Reverse Vision's seminars
 - l) This should help not just in understanding how we need to start utilizing RV, but it should assist in better understanding what information we will need from our clients
 - b) AAG has a local seminar coming up--that will take place in Dallas
 - c) Urban still has seminars, so check into those if you have not taken part in one previously

- 2) April 22nd is probably the final day for Pat to submit for a case number and get it by April 24th, so your client needs to have the application completed; we need their IDs; and the counseling certificate needs to be signed and dated for Pat to place the order. Simply completing counseling on the 22nd will not be good enough, unless the client can get an emailed copy of the certificate, sign and date it and scan it to us immediately.

- 3) Please do not consider Zillow's estimates for homes with tax values under \$120K as realistic, especially on homes under \$100K. Zillow almost always greatly overestimates values on those homes.
 - a) Please use a value very close to the tax value on your comparison page
 - b) Explain to the client how appraisals are done--most clients have no idea how an appraisal is completed
 - c) Prepare your clients for a possible appraisal under tax value
 - d) On large homes, prepare your client for the possibility of having difficulty getting comps unless the home is in an area of many large homes
 - e) If the client has upgraded their home, make sure you educate them about the reality that they will not receive dollar-per-dollar spent on their improvements. For instance, spending \$3K on new carpets may not give them any increase in value since the possible buyer of their home might simply tear up the carpets and put in hardwoods. Upgrades to the kitchen and bathrooms are usually decent investments, but you still might not get all of your investment back in an appraisal. Some improvements are strictly cosmetic and do not improve the value of the home at all. Many clients do not understand this, so we must educate them or there might be a significant disappointment in the appraised value.
 - f) I cannot overemphasize how important it is to explain how an appraiser does his/her appraisal. Many clients think the appraisal simply assigns a value based on his impression of the home.

- 4) There is a sample application and submission checklist attached we will use in a review of creating and printing an application. To prepare for the training in the conference call, create a sample loan in RV, using Urban's annual product, 200,000 estimated value, 1/1/1950 for DOB, and 2.875 margin for the product. We will go over the sample loan in RV, and cover what to add. The sample application has purposely been created missing some of the information needed that will be covered.