

Buyer closes in 30 days with two appraisals on

Mortgage banker: Terry Hastings

Home value: \$500,000

Loan amount: \$400,000

Loan terms: 3.75 percent, 30-year fixed

Backstory: Hastings received a call from a couple referred by their Realtor. They were looking at a flip home in New Haven County and were anxious to buy it. The builder would sell it to them at a better price if they could close in less than 30 days. Was it possible?

Hastings asked questions about



their income and current living situation. The borrowers owned their existing home, but they were planning on renting it out after the closing instead of selling it. The current mortgage would have

to be added as a debt, but they wouldn't qualify for a conventional loan. Hastings could approve them for an FHA loan.

Why an FHA loan? FHA loans allow for lower credit scores, higher debt limits and only 3.5 percent down. The borrower can even get a credit and finance their closing costs, which opens the door to homeownership for more people — and not just first-time home buyers. FHA loan limits vary from county to county and are subject to change every year.

Now the race was on to close in 30 days. The borrowers and Realtor understood the need for quick

responses and cooperation. They filled out an online application via a secured server, downloaded the required bank and income statements, and the loan was submitted to Hastings' bank. The loan was approved within 48 hours and was subject to the appraisal justifying the sales price.

The property evaluation was rushed and a local appraiser was sent over who verified the property's value. Since it was a flip home and was being resold in less than six months, FHA required a second appraisal for fraud prevention. (This rule was enacted after the crash of 2008 to make su

REAL ESTATE NEWS

William Pitt, Julia B. Fee Sotheby's Chief Innovation Officer named as guest speaker for conference

William Pitt and Julia B. Fee Sotheby's International Realty recently announced the firm's Chief Innovation Officer Lance Pendleton served as a guest speaker for the upcoming Contactually "REAL 2018" virtual conference on Dec. 12. The event is held from noon to 6 p.m.

The conference was attended by several thousand agents, and it focused on how to better manage relationships to improve business and achieve greater success in 2018. Pendleton spoke on how training for sales associates can be a key asset and how it can impact a firm.

Pendleton was recently promoted to his current role with the firm after he first joined the company in 2015

"I am very excited to have the opportunity to share my knowledge on how training techniques can play a major factor in an agent's sales growth."

Chief Innovation Officer Lance Pendleton

as Director of Education and Training. This past fall, he played a key role in helping the company's corporate team launch a centralized system for generating and handling leads and client relationships, known as "Client Connect." The system includes Contactually, a powerful communications platform that helps agents stay in touch with new and existing connections.

Pendleton's experience includes 15 years as an educator of corporate employees, business development

coach and speaker, with training roles at three Fortune 500 companies including Apple.

"I am very excited to have the opportunity to share my knowledge on how training techniques can play a major factor in an agent's sales growth," Pendleton said. "There are many talented speakers from various industries at this year's conference, and each speaker will bring their own unique insights. It will be an informative day for all those in attendance."

REAL ESTATE NEWS

How to repaint fiberglass mid

By Jeanne Huber
WASHINGTON POST

Q: I found a great mid-century table and pair of chairs at a rummage sale for \$30. One chair has a stain. I would like to paint the table and chairs a glossy white. The label on the chairs says Knoll Associates. What kind of paint or finish should I use?

A: You scored a classic set, designed in 1957 by Eero Saarinen and still made today by Knoll. He came up with the molded base as a way to address what he called a "slum of legs" that usually filled the "ugly, confusing, unrestful world" he saw underneath chairs and tables. Today, a new, authentic Saarinen Tulip armless chair sells for \$1,481 on the Knoll

website or at online re Hive, which \$1,465. Non chairs are still cost a you paid. example, dining si vinyl sea \$131.25.

Knoll's always l bases a glass se coated tic in t dates and is beans main does mak Tric in it tic fi

Carabetta Management

WINTER SPECIAL

Carabetta

WINT