



The Loan Officer's Practical Guide to Residential Finance - SAFE Act Version

By Thomas A Morgan



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This is the *Updated 2012 Edition* of the first book in the **Practical Guide** series for the mortgage industry. This version has been updated to meet the requirements of the SAFE Act, include many of the regulatory, business, and guideline changes that regularly occur. We have also made many of the changes recommended by Amazon readers and reviewers. With all of the changes in the industry, keeping this product up-to-date is a full time job.

The book covers all of the vocational skills required of the loan originator, but also includes all Federal law, ethics, predatory lending and fraud components required by the Federal SAFE loan originator licensing Act of 2008.

Published since 1992, and updated annually, this 378 page textbook was written as an answer to the "sink-or-swim" training methods of many mortgage firms. The format is designed to give the newly initiated loan officer/agent, lender, processor, or other initiate the practical information they need to do the loan officer's job.

The reader learns how to understand rate and point quotes, how to use a financial calculator, how to make basic computations customers require, how to understand loan programs and compare product features. The student progresses through understanding loan specifications - Conventional Conforming, Jumbo, FHA/VA and Sub-Prime program guidelines - to a practical understanding of ratios, income, assets and closing costs, debts and credit history. This is then placed in the context of the loan application - how to collect all the required documents and disclosures and supervise a loan from application to closing. Beyond the basics, students learn how to finance various property types; condos, PUDs, new construction and investment property. A detailed chapter on refinancing addresses the issues which most often confront the loan officer in a period of heavy refinancing - 10 reasons to refinance.

Finally, understanding how loans are made in the secondary market and the basics of interest rate quoting and behavior are covered.

This product is submitted for approval for use in continuing education in all states which have, or are adopting, a requirement. Many companies use this product as a handout to prospective new loan officers. Many loan officers give

this product to their referral sources to help educate them to the requirements of the industry.

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Editorial Review

Review

...a fantastic resource for the new or seasoned loan officer... a great value for the amount of information presented... --Mortgage Originator Magazine

Haven't been able to find as much info in one place and as well organized anywhere else! Thanks, wildly exceeded expectations. --Jim Gulvin

...one of the top recommended books for originators... --Scotsman Guide

About the Author

Thomas Morgan, (50) founder and director of QuickStart Publications, lendertraining.com and Loan Officer Bootcamp, attended New York University until 1983. He joined the mortgage business in 1983 to review closing documentation for a multifamily lender. Thomas entered residential lending in 1985. He was a top producing loan officer with Wye Mortgage, Citicorp, American Residential-Chase and FMI, and was also a branch and area manager until opening his own mortgage firm, Hamilton Mortgage, in 1992. Along the way he processed, underwrote, closed, funded or serviced over \$585,000,000 in mortgages. At Hamilton he developed an internal training program for loan officers and operations staff. There was so much demand for quality training that, in 1996, he formed QuickStart Mortgage Training. Since then QuickStart has trained over 22,000 loan officers, processors, underwriters and closers, and developed internal training programs for over 1500 banks, credit unions and mortgage companies, including 4 top 25 national lenders. He is the author of 16 mortgage related books. He is a certified trainer for ILCPE, Top Producer, EZ Mortgage, Byte, and Calyx. He is approved in the states of IL, IN, TX, MD, NC, SC, KY, OH, UT, WV, and WI.

Among the books and articles Thomas has written is the Practical Guide series of text books on all facets of the mortgage industry. These are written from the perspective of the professional industry participant, not from an outsider. This series includes text books on loan origination, loan processing, mortgage sales and marketing, regulatory compliance and business planning and management. In addition to attending New York University, Thomas Morgan has also attended University of Maryland University College, University of the District of Columbia School of Urban Planning, and George Mason University.

Thomas lives in Potomac, Maryland, with his wife, Karen, and two children, Taylor and Matthew.

Users Review

From reader reviews:

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Joseph Mattos:

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