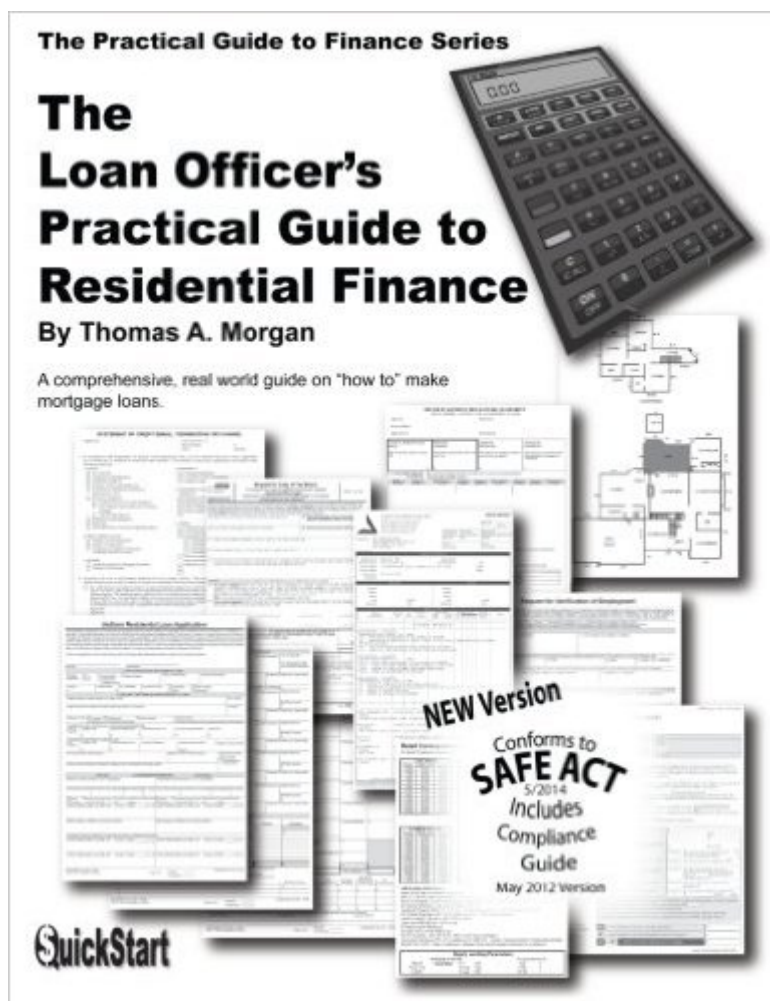


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# The Loan Officer's Practical Guide To Residential Finance - SAFE Act Version



## **Synopsis**

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 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.

## **Book Information**

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## Customer Reviews

I first wrote this review in early 2004 in response to the concerns of one reviewer who didn't like the price. The comments he made were foolish and I wanted to tell you why. This was the first review I had ever written on .com, or anywhere else for that matter. I had a choice of many other books to use as a textbook for the class I taught at Montgomery College in Silver Spring, Maryland on mortgage loan origination, and I chose this one. At first, I, a stingy Yankee, was taken aback by the \$55 price, and concerned for my students who have to deal with high textbook prices, but when I examined the book and compared it against others available out there I was amazed at how much there was in it, information not available in such form anywhere else. There were a few other manuals and texts that I could have chosen for the class, including some that were hundreds of pages long, but many of them - although not all - were full of fluff and consisted simply of compiled information. They were four pounds of hamburger; this book is 12 ounces of filet mignon. It is focused, focused, focused on providing information mortgage loan originators actually need. It has helped my students start lucrative careers and has helped me teach a very popular course; I even use it when I teach private classes for some of the biggest mortgage lenders in the nation, along with Dave Hershman's Book of Home Finance. I have been a mortgage loan originator since 1988 and I have never seen such a valuable book. I was amazed - even embarrassed - at how much I learned about the business from this manual, even after 15+ years originating loans. With information, it's not the price so much as it is the value, and this book is incredibly valuable.

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