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Thanks, Norm Lewis, for Educating Realtors & Consumers on Lending Issues

I get a lot of feedback from readers (including fellow agents) thanking me for writing this column. In fact, I probably get 90% of my business from people who read this column, which I have published in YourHub since that section's inception year, and in four Jeffco weeklies since earlier this year.

(My readers in the Jeffco weekly newspapers might want to visit JimSmithColumns.com

to scan some of those earlier columns which may still be topical.)

Using paid advertising space to share knowledge rather than just promote listings or build name recognition has definitely worked for me, while also satisfying my love of journalism and writing. Frequently I have urged people in other professions to do the same. One particular industry that cries out for such an approach is the mortgage industry.

I can't think of any industry which has become more complicated and confusing and just plain difficult than mortgage lending. Because of all the foreclosures, many of which can be blamed on poor lending practices in the last decade, an unending escalation of regulation and oversight has befallen the mortgage industry.

As a result, more than half the loan officers who were in the business five years ago have left the business. And major local lenders, such as Clarion, have folded.

Amid this turmoil and confusion, one loan officer has been there for me and other Realtors — although he has changed mortgage companies a couple times — keeping up with the shifting landscape and doing his best to keep us informed and educated. I'm referring to Norm Lewis of Peoples Mortgage.

Although Norm has not chosen

to write a column like this, he does write a weekly update which I receive by email, and which you can receive, too. (Send your request to nlewis@epeoples.com.)

In addition to his Friday emails, Norm attends Realtor marketing sessions each week, where he always shares something we need to know about lending changes — and makes us glad we're Realtors instead of loan officers!

In particular, I have learned from Norm about underwriting and how all underwriters live under the constant threat of "charge backs" — loans which the investor will force a lender to buy back because of a post-closing audit which uncovered some uncrossed "t." Lenders depend on being able to sell their loans, and it doesn't take more than one or two bought back loans to deplete a lender's cash and force them out of business.

Thanks, Norm, for expanding our understanding of lending.

REAL ESTATE TODAY



By **JIM SMITH**,
Realtor®

This Week's Featured Listing

Price Reduction on Famous Sculptor's Home

This home at 1235 Pierce Street was listed last year for \$595,000, and it was a good deal at that price. But now it has been dropped to \$498,000, and surely it will sell quickly. This 1928 Tudor-style home (updated in 2002) is just two blocks from the Lakewood Country Club on its own 1-acre lot. In addition to the spacious 3-bedroom, 2 bath home, there is a detached 1,054-sq.-ft. studio/office with kitchenette & 1/2 bath, where John DeAndrea created his famous sculpture "Linda." Features include hardwood flooring, original light fixtures, updated kitchen with Sub Zero fridge, steam shower, and heated bathroom floors. Broker preview Friday, 4:30-6. Open House Sat. 1-4 pm



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PS: Although I refer buyers to Norm Lewis, he is one of many fine loan officers to whom I refer different buyers with differing mortgage needs. I also refer buyers to Bruce Gustafson of Crestline Mortgage (303-596-0780), Bonnie Butler of Colorado Mortgage Alliance (303-437-2129), Leslie Larson of Coors Credit Union (303-384-4586), Don Opeka of Orion Mortgage (303-469-1254),

Julie Newland at Bank of the West (303-232-8532), and Daniel Raffield of Citywide Home Loans (303-895-1267). Other agents in our office favor Jennifer Hager of Windom Mortgage (303-618-8999), Giuseppe Battaglioli of Fairway Mortgage, Joe Selander of Cherry Creek Mortgage (720-297-1845), and Pete Holst of Holst Mortgage Group (303-233-6410).