CORWYN:
Do buyers sometimes disqualify themselves before they speak with anybody, a professional lender, or otherwise?

ANNE:
Oh, absolutely. I got one client right now. He didn't think he could qualify for it. I'm thinking he might qualify. Oh yeah, his loan's been approved.

We're collecting it. We're going to try to close here in the next couple of weeks.

CORWYN:
Good morning, good morning, guys. Good morning, guys. Welcome to another fabulous episode of [Exit Strategies Radio Show.]

I had to get that thing right because those who know why I say good morning three times, look here, we didn't want to leave anybody out. If y'all know what I'm talking about, guys, we got to welcome all to this show this morning. So I'm super duper excited. As y'all can tell, energy is off the chart. At some point in time, I had some coffee and I may have had too much.

So y'all need to bear with me on today. So I always got to give a shout out. Thank y'all for you, those who are listening, who tuning in, maybe passing through. Guys, [Exit Strategies Radio Show] and our mission here is very, very simple. That's to empower our community through financial literacy and real estate education.

Guys, we're legacy building. That is what we do. My name is Corwyn J Melette. I'm your host, broker and owner of [Exit Realty Low Country Group] in beautiful, North Charleston, South Carolina. So hey, look here, we're going to get to it.

Got to give a shout out to those who listen to us faithfully, who tune in, who catch us online, who get us wherever they can. Guys, thank y'all for listening. Pastor Vanderbilt Evans Sr., I got to put a scene on that guy's name. If I don't, that dude is going to jack me up and he will jack me up.

I'm a big guy, but he'll pull me up on my tippy toes and tell me to get that thing here right. His beautiful bride, Ms. Sandra, my mom out there in Maltz Corner, y'all folks out there in Hollywood, what you know no good. And our folks in the PD, in Marin and Mullins, guys, thank y'all so much for tuning in, the Troy family, my family that's there. So look, guys, thank y'all so much for listening.

So look, today for our PD folks, look here, we got a hometown advantage right here, and I'm super excited about today's show. We're going to have some great conversations, but I want to set the tone before I get to the introductions. So today's theme, our theme for today, our message for today for the buyers everyone else gives up on, what happens when someone wants to own a home, but life didn't go according to the plan? And guys, we all have that. Bad credit, medical debt, divorce, job loss, financial mistakes, do those things permanently disqualify someone from ownership or is it still a path forward? So some buyers are looking for luxury. They're simply looking for a second chance at stability.

So today I want to introduce to you none other than, I got to put some emphasis on that, you know, we got to treat her special. And she from my hometown area, my home county. So I got to introduce to y'all Anne Noble. Now, Anne is with [Preferred Mortgage Financial](). She is a financial literacy, real estate education person.

I mean, that's her arena, that's her space. And on today's show, we're going to talk about ownership, wealth building, and legacy. But we also want to take this conversation deeper. When people have fallen off the mark financially and start to believe that home ownership is not for them, Anne is going to answer that for us today. So she is a mortgage professional with more than 20 years of experience helping buyers navigate their own path to home ownership.

Now, what makes Anne's approach stand out is her passion for helping buyers that many people overlook. Individuals recovering from financial setbacks, again, credit, and searching for realistic ownership opportunities that fit their lives. That is her thing from manufactured housing, and we're going to talk a little bit about that, to renovation and construction financing. Anne focuses on helping people move from discouragement to possibility. We got to move that alphabet around.

So guys, y'all please join me in welcoming to the show Anne Noble. Anne, how are you doing?

ANNE:
Hey, Corwyn. Thanks. Great seeing you again.

CORWYN:
So Anne, if you don't mind, high level, who you are, what you do, and let's have a conversation.

ANNE:
Sure. So as Corwyn mentioned, my name is Anne Noble. I am with [Preferred Mortgage Financial](). I have been with this company since 2014. I am a branch manager for the location I'm at right here in Bonneville Beach, South Carolina, which is in Berkeley County now.

I did live in Marion County for about 12 years before moving to the Charleston area. I did almost nine years at the Walmart there. So to all my fellow peeps out there, hey. So let me tell you how I kind of took something that I did when I was working at Walmart there. I did a lot of community involvement there.

So a lot of times, a lot of the money that went through Walmart came right through me. I got to prove everything. All right. Yes, you qualify for this. You qualify for that.

We were really big on doing fundraisers for Children's American Network. Even though we had a small store at the time, I know they got a super center now, we had a small store and we were always towards the top and bringing out money for those kids. I'll tell you, it was amazing. So when I left, the hardest part of it was helping the community. What could I do to do mortgages that I could help with the community? So I learned a lot about how credit works, how to improve people's credit.

And then I would take people, I would meet people who's gone through different things like you talked about through life and told them, say, you know, okay, I know you got this issue going on right now, but look, if you do this and this and this and follow my suggestions, then I can definitely help you try to get into a home later on. I can walk you all the way there. I can't do the work for you, but I can give you suggestions on how to handle everything. And for people that actually did that and still do that. Yeah.

I mean, I've gotten many people in the houses that follow that suggestion. I had somebody call me today and say, hey, I think we're ready. Can you check? And actually their application came in about 20 minutes ago. So I got to look at it once we get off here. But a lot of times it doesn't take too terribly long.

My program that I created, because everybody got tired of me just babbling to them over the phone or in person. I said, can you put that in writing? Yeah, sure. So here you go. I give it out to anybody who I can't do alone for right now. It's part of my tradition on how I handle files.

I'll let them know, work on this, work on that, do this, do that. Here's the rules of follow-up. It's not just for a get into a house real quick. This is a lifelong program. As long as you continue to follow it, your credit will always be ready there for you.

And my former broker I used to work with at Sham Council, she used to call me Red Cross. I was like, why are you calling me that? She says, because you're always trying to help somebody. I was like, that's what I do.

CORWYN:
So Ann, so you touched on a couple of things. So let me jump in here with a question, which is do buyers, so matter of fact, I may refer to you as the mortgage Red Cross on the show today, but do buyers sometimes disqualify themselves before they speak with anybody, a professional lender or otherwise?

ANNE:
Oh, absolutely.

I got one client right now, for example, he didn't think he could qualify for it. He was trying to get his fiance to do it. Well, I couldn't count her income. I said, well, why do you think it's your budget or why do you think that you can't qualify? Well, I've had, I went through a bad divorce. I had somebody hack into my credit cards and did that.

And I'm like, well, how long ago is that? I'm like, well, I had a bankruptcy like 10 years ago. I'm like, I think it was like 12 years ago. I was like, that's not even on your credit anymore. And then a couple of things for credit cards, they were greater than two years ago. I'm like, let's do an application on you and see what's going on.

Cause I'm thinking you might qualify. I looked at, oh yeah, his loan's been approved. We're collecting it. We're going to try to close here in the next couple of weeks.

CORWYN:
That's good stuff.

So, you know, you and I talk again, we've known each other for a long time and you're always rooting for the underdog. So as operating as the mortgage, uh, red cross, if you will, what does rooting for the underdog mean to you?

ANNE:
Rooting for the underdog. I love that saying something I have said for many years. So I like working with people who other places have brushed aside and look, no, I can't help you. Well, what's going on? Why can't you do this? Well, let's see what's going on.

I don't like doing that. I'm always going to say, look, I can't do it now, but I have one file right now and it's gone for clear to close that I started with in January. They had a couple of issues going on. I said, well, if you do this and this and this, then I think we can get this done a couple of months later. Okay.

They're there. Okay, bam, here we are approved. And now we're getting ready to close. Actually should have that later on the day and closing on Monday. But I like taking somebody or working with people who they've been through, excuse me, and they just want to have that chance.

Lord knows I've gone through a situation before myself. Life happens, you know, especially during COVID. Oh my gosh, that's a telltale sign. And usually when I'm looking at somebody's credit report, I can tell a story or basically the credit itself is telling me a story that something's happened in the back in the past on a credit report. But I just don't know what it is.

I have to find out what it is and figure out what's going on. Sometimes it's just a matter of explaining something to an underwriter. If we're going to do a manual underwrite, FHA is a great program for that. They're all about understanding what's going on. As long as they have a human touch and connection and understand what's going on.

I got a client right now that we're getting ready to try. I told them, I said, I can't promise that we can do it right now unless we wait until August, but they want to try now. Okay, well, write me the biggest tyranny of your type story you got. What happened? Be very detailed, blah, blah, blah. They told me what it was, but I want it from them.

So that way the underwriter will have a heart and say, okay, well, let's go ahead and do this. Cause they got everything else backing them for manual underwrite, but I told them I got 50, 50 shots. I got a 50, 50. I'm willing to take that chance, try to make it as clean as possible and send it up there. If not, then our backup plan is for going for August.

So it's not that far off. They're just trying to get in.

CORWYN:
So you made mention of something and I'm going to share this in listeners. If I've never said this before, I've said it to clients. So, and I explained to clients this way that the loan is a canvas, right? So it's a piece of, it's a canvas, piece of paper, whatever.

The loan officer is the artist, right? And the colors of your life. So your credit income assets and all that stuff, all those things are the colors they have to work with. And it's your role as the LO loan officer, mortgage broker, whatever title you have, your role is to paint the picture that the underwriter will buy and fund the loan. So that canvas you're trying to sell. So essentially what I just heard you say is that is what you're doing.

So let's shift the conversation a little bit to redefining what that successful home ownership looks like. So everybody has their vision of, again, what it looks like. Why do some people feel pressure to buy homes that are outside of their means?

ANNE:
Oh, well, I mean, a lot of that's keeping up with the changes.

CORWYN:
Okay.

ANNE:
But no, really, sometimes you might have, maybe they have family members who are trying to show an image and realistically, there's nothing wrong with getting a starter home to start building your equity on.

Life is all in steps. So is real estate. You can go step-by-step. Heck, my first house was a 28 by 48 double-wide manufactured home that I bought out there in Marion. And it was my first home.

Now I'm in a house that I can see the lakefront. I'm on the poorest side of the street, but I mean, I can see it, but Lord knows it took me like 20 some odd years to get here. And you know what? It's okay.

CORWYN:
So you touched on something in there. So let me go in, hold on.

Let me go ahead and pry this open a little bit more. So how can manufactured housing become a smart and stable ownership decision? Because you made mention of your own personal journey. So how can manufactured housing play into that? Manufactured, modular, whatever it is, how can that play in?

ANNE:
Sure. So manufactured homes are great starter home. They're great ending time home, really, especially for people who are working with a limited budget.

Like where I'm at here in Charleston, where we are at in Charleston, the average home price is over $400,000 in the Tri-County area. And that's going in the cheaper area. And let's not even talk about going downtown Charleston, where there's like seven digits. Let's not even go there. So like in our area here, the average purchase price on a one acre lot with, let's just say, 2,000 square foot house is under $300,000.

So that's a huge difference versus a $400,000 house that might be what? 1,600 square feet, maybe? So you got a lot more square footage, a lot more land for a lot less price. The interest rates aren't that much difference. The insurance might be a little bit higher, but when you compare the two, you're going to get a lot more house for a lot less money. And like I said, it's a great stepping stone. A lot of people have that stigma that, oh, manufactured homes go down in value.

As long as that house is maintained and it's considered real property and it's de-titled, as long as the market in the area is increasing like we are here, actually I think the whole state is right now, so will the values of the manufactured homes. I've done loans before. Like I know I did one on James Island one time in 2000 and the person bought it for, I think, $90,000. They got it from HUD. They resold it like two years later, because they got a really good deal on it from HUD.

He sold it two years later for almost $200,000. Also, what people don't realize too is that you can also do renovation loans, not only on single family homes, but on manufacturers and modular as well. So if you find a house that needs what I call a little bit of love, maybe it needs a new roof, new flooring, new HVAC, we can add that into the loan transaction. All you got to do is get your contractor in there, get a really good deal, and then you walk in the house with equity. That's a win-win for everybody.

AD:
It is. It definitely is. So for our listeners, guys, look, this is probably a good place to kind of put in quote-unquote that plug, which is today's conversation is really about helping people understand that homeownership doesn't have to look a specific way. Sometimes we get it in our mind. That's what it is. And that's why we appreciate partners like [Country Boy Homes](), who help families explore practical and affordable housing opportunities that fit real-life needs and long-term stability. So let's make sure that we kind of remember that as we take this quick break. Do you remember your grandma's front porch? You know, that spot where stories were told, kisses were stolen, and sweet tea was always being sipped. Now imagine giving your

family a place to make those same memories, but in a brand new, energy-efficient, and home that was built just for you. At Country Boy Homes, we help folks just like you find that forever feeling, whether it's your first home, your next home, or your we're done with rent forever, like seriously home. We specialize in affordable, endurable, manufactured, and modular homes, the kind that make room for muddy boots, big dreams, and second helpings. Come see what coming home really feels like. Call **843-574-8979** today. Country Boy Homes, built to last, priced for you.

CORWYN:
So, listen, let's get back in and talk about the power of these small steps.

I say these small steps. Some people look at them as small. To be frank about it, it's a big step. Getting into home ownership, whether you are buying a starter home, whether you're buying the quote-unquote the mini McMansion, as my cousin likes to refer to it at times, taking that step is always a huge step, in my opinion. So, for you, what small financial improvements make the biggest difference that you see?

ANNE:
Credit cards.

CORWYN:
You said it so fast. I'm so sorry. I almost missed you. Said it so fast. So, say it one more time. Go ahead.

ANNE:
Okay. So, the reason why I say credit cards is that credit cards actually have the biggest impact on somebody's credit. It controls up to 30% of your credit score on how you handle it. So, with installment loans, go one way.

They go down. Credit cards can go up, down, however you want to do it. But the biggest thing is controlling your usage of credit cards. So, if you have, let's just say, a $1,000 credit limit and you have $900 that you owe on it, guess what? You want to have a pretty low credit score with that if that was the only credit card that you had because you'll be at a 90% usage. But let's just say if you were at the other end of the spectrum and you only owed $100 on it, that you only have a 10% usage and your credit score is going to go higher.

So, that's what they look at. Obviously, the longer you have a credit card, the more of an impact it's going to have on your credit score. So, you can have a credit card that has, like, maybe a $500 balance on it that you've had for 10 years versus a credit card that has a $5,000 balance on it that you just got a couple months ago. Which one's going to have the biggest impact on your score? The $500 credit card limit.

CORWYN:
Makes perfect sense.

So, incorporating that into it for someone who is maybe starting to look at or someone who's dialing in because, you know, I always tell people and the reality is many people make the decision they want to buy a home some time ago. Usually, three years is that walk, I think, as I've seen it articulated or otherwise demonstrated that most people it's three years and then they kind of begin to gradually change things themselves and then they get to a place at some point along that journey they're ready to talk to someone. The sooner they talk to someone, usually, the sooner they'll get ready. But usually, that's the walk. So, someone who's looking to buy in the next maybe 90 days or so, what should they be focusing on now?

ANNE:
Okay.

So, the biggest thing you want to focus on right now is right now, I would say in the immediate future, do not deposit any large cash amounts into your bank account. That is a big sin. Now, if you're 90 days out, stop. I had somebody today tell me, he's like, well, I got some mattress money I've been saving. I'm going to put it the bank.

I'm like, no, you're not. But I have, no, I don't care how long you've had it. No, you put it in there, that bank's going to take it right back out as far as what the lender's concerned, just as if you never put it in there. So, if you are 90 days out, you want to put in there today and then stop because I got to have two months of bank statements prior to submission. So, two months of bank statements is 60 days.

So, yeah, I need two clean statements without any large deposits in there that is going to impact how the bank is going to look at it on season funds or not. Otherwise, like I said, if you put it in there and it shows and you can't source it, then you're going to have an issue trying to explain it. So, let's just say if you have a car that you're going to sell, okay, that's fine. Show me the paper trail. If you have title for it, Rick, make a copy of the title, make a copy of the bill of sale, make a copy of your check, not cash, check that you get to be deposited 100% into the bank to match your bill of sale, going into the bank, dollar for dollar, penny for penny.

So, that way we would have the whole paper trail and also documentation of value of that car that you have to show what you're selling. I mean, you don't want to try to sell a 1972 Pinto for $10,000 knowing that's not going to happen.

CORWYN:
It might be a classic, original, full of rhythm.

ANNE:
It might be classic, it might be, okay, but no, I don't think they're going to buy that. So, it's got to be within reason.

CORWYN:

So, let's talk the cash app, Klarna, Affirm. Look here, please, let's get that out there. I literally had a conversation today and I'm like, ho, ho, ho, you're going to have to stop doing that. So, let's talk about it.

ANNE:
I had a client yesterday who had to pay off 11 accounts of Affirm because it threw his budget out of whack.

Even though they say, oh, we don't report to your credit report. Okay, fantastic. But guess what? If it's showing on that bank account, guess who's going to find it? The underwriter. And the underwriter is going to say, okay, we need documentation that's showing how much is owed on it, what's the payment, what's your contract for it, things like that. And every little $100, if you got, say, eight accounts of $800 that wasn't counted into your debt ratio that was already tight, and you don't have the extra money to pay it off, guess what? You're not getting a house.

So, those would be things that I would definitely focus on right now to get out of your debt to income ratio. If you have Affirm, I would probably start clearing them up or with the understanding, you better be prepared to pay them off at closing if needed, if it's going to impact your debt to income ratio.

CORWYN:
Let's talk about a little bit of, and I'll call it application. Because you work in the space, I work in the space, and being in the space, it looks and feels different than someone who's coming into this arena, if you will, for the first time. It's kind of like, a lot of a better way to put it, we're seasoned gladiators.

You especially are a seasoned gladiator. So, the whole arena, the crowd, none of that stuff bothers you. So, when you walk out there, you know what you need to do. But someone who is new, now they're challenged or otherwise in that particular process. Now, one of the things that we're very, very big on here is legacy.

We're not looking at homeownership just as quote unquote today, but we're looking at what it can do for our families and stuff for tomorrow. So, let's talk about mindset, but then let's lead that into that legacy component. What does it mean for legacy? So, what mindset shift do you think changes everything for buyers that are struggling?

ANNE:
So, the biggest thing that buyers really want to do is they want to find a place, a home that they're comfortable in. They don't got to worry about their rent going up every single year. I know one person that I got going on right now, but he's like, if I don't close by such and such time, my next payment is going to go up by $700.

And that's a lot. They want to be able to have a place of stability. So, although you may have a fixed rate mortgage on your interest rate, which is fantastic, just, you know, they need to keep in mind some things that can impact that budget for your payment is taxes and insurance. That's one thing we have no control over, unfortunately. I wish I could, but I don't.

So, I would just try to anticipate maybe a 5% increase over every year. If that, it could be your insurance doesn't change and maybe the taxes doesn't change and great, your payment doesn't change. But I always try to say as these things start to happen, something may slightly adjust. Okay. Well, that's fine.

Just be sure to make preparations for a tax time. When, if you see your tax bill went up, maybe a few hundred dollars, then in that case, your payment based off of that, because they have to double the amount of the shortage of the escrow accounts. Let's just say if it was short, say $20 a month, and your payment's going to go up about $40 a month until they can get that money back until it balances out the following year. But it's still a whole heck of a lot better than having to worry about your rent increase about several hundreds of dollars. And I would say 5% increase probably is a bit much.

I would allow maybe a, maybe a hundred dollars a year increase per month as a worst case scenario to allow for any adjustments to your escrow account. But then once they balance out, then it kind of goes back down. Another thing they can do if they find that the tax bill does go up about equivalency, example, $20 a month, if they want to go ahead and prepay that difference on it to your escrow account, say throwing an extra $250 into your escrow account at the time that you see that the tax bill has changed for the year, then it's only going to go up about $20 a month. So, then that way it kind of saves you a little bit of anguish from there.

CORWYN:
So, what I heard you say in there is that we got to think beyond just today, make consciously, mentally make the adjustment to say, okay, look, even homeownership, there may be slight nuances, increases in escrow tax, insurance or whatever.

And we need to be prepared for that. Obviously when you're renting pretty much every year, there's going to be a substantial, possibly a substantial increase in the amount that you're paying in rent. That's what I heard, heard you say there. So, and this is a perfect place to make sure our listeners got your contact information. How can people reach out to you? How can they get connected to Mortgage Red Cross? Go ahead.

ANNE:
Sure. They can feel free to give me a call anytime or write a text at **478-1360**. I'm also on Facebook. I do a lot of posting on there and classes and different things always happen. Happy to help people answer any questions that they may have.

I work with a lot of real estate agents. So, yeah, they're more than happy to work with me and reach out to me to get everything done and qualified. If they don't think that they're going to qualify now, I'm happy to help you get to that closing table. All you got to do is make that first step. You might have a hundred steps to make it, but I'll walk you all the way there to the finish line.

CORWYN:
That's what I'm talking about, that commitment, that partnership and working with people. And that is definitely next level. So guys, our takeaways for today. So one thing I hope that you all take away from today's conversation is this, your financial story is still being written. Don't think that it's over because the chapter has ended.

That is not the book. Too many people believe that one setback, one mistake or one difficult season permanently disqualifies them from ownership and stability. But what we heard today is that progress matters more than perfection. And sometimes legacy building guys doesn't start with a dream home. It starts with one smart, sustainable step forward.

Now guys, look, I've learned so much today from Anne. I always enjoy her company. I will tell you all that she is a go-to. She is a resource and she is a helper to those who seek assistance. So please make sure that you guys take the time to make sure that you reach out.

As we wrap up today's show, Anne, I want to tell you one more time. Thank you so much for taking time out of your busy schedule to be on with us. I really appreciate it. Our folks in y'all make sure y'all holler at your home girl now. Good deal.

So listeners one more time. Y'all know how I feel. You know what I say? You know, I always put the two of those things together and I give it to you this way, which is to tell you that I love you. Yes, I love you. I love you.

And we're going to see you guys out there in those streets.