



Doing Well While Doing Good: How Mosi Gatling Originates Nine Figures by Supporting Homebuyer Assistance Programs





loanDepot makes Down Payment Resource available to its lending teams to take the hassle out of connecting homebuyers with homebuyer assistance.

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Many LOs balk at financing borrowers with homebuyer assistance because they believe it is too complex and time-consuming. But top-producing loan originator (LO) Mosi Gatling has a bone to pick with this sentiment.

“I don’t think that slowing down to make sure I do what’s in the best interest of an LMI [low-to-moderate income] homebuyer is a waste of time because my team is closing upwards of 500 loans a year,” shares Gatling. “Rather, it’s because we are committed to helping every aspiring homebuyer that we stay so busy.”



Building An Empire

Gatling began originating loans in the greater Las Vegas area about 20 years ago. Her career really kicked off after partnering with a builder breaking ground near Nellis Air Force Base, where her husband serves.

“Lenders weren’t interested in working around the base, where communities tend to be lower income and more minority,” according to Gatling. “They didn’t want to make the drive to learn about the neighborhoods and the opportunities. So I raised my hand and said, ‘I’ll take it on. I’ll do it.’”

In 2006, Gatling raised her hand again, this time to help a valet who had a 680 credit score and money saved, but received most of his earnings in cash tips. At the time, lots of LOs were doing stated income loans, but Gatling didn’t go that route.

Instead, she phoned a friend who told her about a local bond program. After completing a training class, Gatling was able to find a program for the borrower a little bit below market rate and with \$10,000 in down payment assistance (DPA).

Gatling was inspired by the power of homebuyer assistance. So much so, that she went on to meet “everyone that worked for every single nonprofit that offered homebuyer assistance funds” in her market.

It didn’t take long for her to realize that there is a sizable group of people who could sustainably finance a home with homebuyer assistance but don’t know there are programs to help.

“As a minority, I was attracted to the affordable lending arena because I have friends and family members that have never owned a home. It’s amazing how a kitchen chat on the Fourth of July can turn into someone closing on a home less than ten months later — simply because I took the time to educate them about DPA at the cheese tray.”

Sustainable Success

Today, Gatling has a successful branch at loanDepot where she does a high number of VA, FHA and Nevada Rural Housing Authority (NRHA) programs.

In 2022, her nimble team of four LOs and two loan originator assistants cleared \$100 million dollars in loan volume by nurturing aspiring homebuyers when other lenders were turning them away.

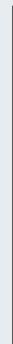
“I’ve been through more than one cycle, so my experience led me to focus on purchase business during the refi boom,” explains Gatling. “I felt pivoting to refi would distract from my goal of enabling homeownership. Also, I wanted to focus on things that would remain consistent. My grandmother — a wise woman — used to tell me, ‘Fast money burns quick.’”

Gatling’s volume has grown even as interest rates have risen because she is well-versed in homebuyer assistance programs that can offset higher interest rates.





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Masi Gatling

Sales Manager,
LoanDepot

Client Referrals That Multiply

Another reason Gatling's business continues to be successful is that she has established herself as the go-to person for making homeownership work in her market. She fully invests herself in supporting people's homeownership journeys and she understands that building relationships pays dividends beyond what is earned on a single transaction in the form of repeat and referral business.

"When I can help someone buy a home after nobody else was willing to find solutions for them, it builds trust that is passed on. Next their cousin calls, and then word spreads to people at the cousin's church. The thing is," shares Gatling, "most of the referrals don't even need assistance. What impresses them is that I always do what's in my client's best interest, even if it takes a little more time."

Make no mistake, Gatling will help someone finance a luxury home with 40% down just as readily as she'll help someone finance a starter home with down payment help, which is "twice on Sunday."





WE RELY ON LENDER PARTNERS TO
DELIVER PROGRAMS ON OUR BEHALF.
TO SUPPORT OUR SUCCESSES, WE CONNECT
PROSPECTIVE HOMEBUYERS WITH QUALITY
LENDING PARTNERS.



Diane Arviso

Director of Homeownership Programs,
Nevada Rural Housing Authority

A Steady Stream of Housing Authority Referrals

When interest rates hit a 20-year high in November of 2022, most originators were hearing crickets, but Gatling's phone was ringing off the hook.

"My business was up 18% because I heavily engage with my housing authority on ways to help people overcome financing hurdles," reports Gatling.

Gatling frequently collaborates with Nevada Rural Housing Authority (NRHA) Director of Homeownership Programs Diane Arvizo.

When asked why LOs should incorporate homebuyer assistance into their lending strategy, Arvizo points to the fact that local housing authorities provide a steady stream of leads that lenders can readily cultivate.

According to Arvizo, "As a local housing authority, we rely on lender partners to deliver programs on our behalf. To support our success, we connect prospective homebuyers with quality lending partners."

"For example," notes Arvizo, "we have an online homebuyer education course, which is taken by more than 800 homebuyers in some months. Upon completion, we direct these educated, high-intent homebuyers to our lender referral page where we only feature actively participating loan officers, including their names, faces and links to their websites."

Battling Misconceptions About Homebuyer Assistance Programs

Gatling thinks that too many LOs hold the misconception that homebuyer assistance only attracts people with very bad credit, but her experience says otherwise. She has helped plenty of people with 740 FICOs who can sustainably make mortgage payments, but simply haven't socked away a lot of money. According to Gatling, it might take this type of homebuyer years to save for a down payment on their own, but there are plenty of state agency programs that provide funding at the table, which is reimbursed.

Working in the greater Las Vegas area, Gatling frequently encounters tipped-based income earners, who often benefit from a type of homebuyer assistance called Mortgage Credit Certificates (MCCs). MCCs allow borrowers to convert a percentage of mortgage interest into a federal tax credit, thereby boosting their qualifying amount.

MCCs don't just benefit tipped-income earners. NRHA's MCC program, which Gatling is a fan of, puts up to 20% of mortgage interest back into the pockets of hardworking families.

According to Arvizo, "Extracting credit directly out of tax liabilities offers a distinct advantage for any qualifying taxpayer by freeing up more monthly income to pay their mortgage and other debts."

"With a 6.5% mortgage interest rate, a borrower with the MCC could save \$340 of the monthly mortgage payment, totalling over \$4,000 in savings over the first year of homeownership," continues Arvizo. "Lowering the monthly mortgage costs is a significant inflation buster for the average rural homebuyer in Nevada."

Pro Tip: Layering DPA and MCCs

Ideally, homebuyers are able to layer NRHA's MCC with its Home At Last™ DPA, a silent second mortgage that is fully forgiven at the end of the 30-year loan term provided program conditions are met. When combined, the two programs offer better qualifying ratios, greater purchasing power and lower monthly payments.

Mortgage Credit Certificate Loan Scenario

The Mortgage Credit Certificate (MCC) Program allows homebuyers to claim a tax credit for a percentage of the mortgage interest paid per year. It is a dollar-for-dollar reduction against your federal tax liability.

| | With MCC | Without MCC |
|---------------------------|--|-----------------------------------|
| Sale Price | \$363,000 | \$363,000 |
| Down Payment | 5% | 5% |
| Interest Rate / APR | 6% / 7.076% | 6% / 7.076% |
| Tax Credit | \$342 | \$0 |
| Estimated Monthly Payment | \$2,122.80 (after MCC is credited, incl. PITI) | \$2,464.80 (incl. PITI) |



*APR = Annual Percentage Rate. | Example based on a 30-year Conv mortgage. Purchase Price: \$363,000 Down Payment: \$18,150. Interest Rate: 6%. APR: 7.076%. Payments are for principal and interest only and do not include property taxes, insurance, HOA, or other fees that may be required. Subject to qualification. Loan limits may apply. Interest rates and APRs valid through 9/9/2022. loanDepot.com, LLC. All rights reserved. NMLS ID #174457 (www.nmlsconsumeraccess.org/). For more licensing information, please visit www.loanDepot.com/licensing. (091222 819900)



The Smartest Kid in the Room

Even though Gatling is doing exceedingly well, you won't find her resting on her laurels.

“When the markets change like this,” muses Gatling, “the smartest kid in the room will always win. I’m down to be the smartest kid.”

So what does Gatling see as the smart kid strategy? She’s going to continue shoring up referrals by being the source of information that real estate agents, home builders and homebuyers need.

“I’m going to show them what it looks like to have a real professional in the room.”

The Down Payment Resource Edge

loanDepot makes Down Payment Resource available to its lending teams to take the hassle out of connecting homebuyers with homebuyer assistance. DPR's tools make it easy for loan officers to identify programs that their borrowers are eligible for and are supported by their organization – even providing all of the difficult-to-track-down program criteria, underwriting requirements, benefit amounts and contact information in one easy-to-access place. DPR also helps lenders generate purchase leads with DPA landing pages that generate homebuyer demand. For more information, **visit downpaymentresource.com**

About Down Payment Resource

Down Payment Resource is an award-winning technology provider helping the housing industry connect homebuyers with the homebuyer assistance they need. With tool sets tailored for real estate agents, multiple listing services and mortgage lenders, DPR's technology empowers housing professionals to make affordable home financing opportunities more accessible while growing business and forging referral partnerships. The only organization to track the details of every U.S. homebuyer assistance program, DPR frequently lends its expertise to nonprofits, housing finance agencies, policymakers, government-sponsored enterprises, think tanks and trade organizations seeking to improve housing affordability. Its technology is used by five of the top 10 retail mortgage lenders by volume, three of the four largest real estate listing websites and 500,000 real estate agents.



Let's get started.

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