Speaker 1 (00:00):

The acronym mortgage and Realty show is sponsored by accurate mortgage and equal housing lender. And LSID 2 5, 5, 3, 6, 8, and accident Realty advisors, which is a separate company from, but still affiliated with accurate mortgage.

Speaker 2 (00:14):

Welcome to the accurate mortgage and real to show getting you inside information on buying, selling, and financing your home with expert advice, but actually that mortgage and Realty. And now here's Brian and David Wicker.

Speaker 1 (00:29):

Well, good morning for this, uh, June 13th edition of the acronym, mortgage and Realty show on Brian Wicker, the majority owner of Econet mortgage. And I can at Realty advisors along with son David, our chief client experience officer at accurate mortgage, and also now a licensed real estate agent, you know, pass the test, uh, not practicing. Let's say that if you've got to call her a question, you can call or text us on the Econet mortgage talk and text line at 8 5 5 6 1 6 1 6 20. All right, David, for the second week in a row, we feel lucky because there was economic news that could have certainly roiled the interest rate markets and drive interest rates up. Uh, but instead, uh, they kind of stayed the same even maybe down a little bit. Uh, and what I'm talking about, uh, last week, it was the jobs report this week. It's the monthly reading on inflation called the consumer price index.

Speaker 1 (01:22):

And, uh, by the way, we pay people in the United States government to go out and look at the prices of so many different items. I was shocked when I was digging around in this, they measured the difference between white bread prices and non white bread prices. And they measured the difference between beef roasts and steaks versus ground beef to come up with this number. And so the headline number that made everybody really nervous, at least for five minutes, uh, said that consumer prices jumped 5% year over year on. We look at may of 2021 versus may of last year. And, uh, that follows an April number by the way, at 4.2%. And why is inflation so concerning to those of us who live in the world of interest rates, David?

Speaker 3 (02:11):

Well, it's, it's because if the price of goods is rising faster than the cost of the borrowed money, anyone who's buying your mortgage is losing. Let me say that like a regular person, if the cost of goods is rising by 5%, but the pension fund that owns your mortgage is only getting 3%. The pension fund is losing to inflation, making the investment of mortgages less attractive, and which would eventually drive rates on mortgages higher. So that's

Speaker 1 (02:45):

Equation. The inflation is the enemy of interest rates. And so I did a little digging like I did last month and I said, well, you know, maybe that's a false comparison because let me think of what was happening last may. Oh yeah, that's right. The entire world and American was in lockdown. So prices were actually depressed a year ago. So it's a little bit of a fake comparison when you compare it to may of 20 well years ago, it's also 5% higher. Huh? What? So in other words, there was no price inflation from 2019 to 2020 and two and a half, two years.

Speaker 3 (03:18):

You just had 5% over two years, two years.

Speaker 1 (03:21):

Yeah. The other comparison though, that it did was to February of 2020, so pre pandemic and we're up 4%. So that's still real. Uh, and, and boy, I mean, just look at it. You didn't get a deal on your car when you bought your car, right? You paid the referee, so there's no discounting going on. You know, the price of things are getting higher, but nonetheless, despite all that, uh, the Freddie Mac weekly survey for the 30 year fixed rate, and this is to buy a primary residence, uh, because now there's a difference between buying and refinancing relative to mortgages. And so that Freddie Mac survey rate was 2.96, was that with any points you had to pay seven tenths of a point to get that 2.9, six average rate. And so on a $250,000 loan, that would be 1,750 bucks plus 1,250 in regular closing costs for, you know, appraisal and title and stuff like that.

Speaker 1 (04:16):

So Freddie Mac average 2.96 with three grand in total costs on a Wisconsin transaction, roughly. And, uh, at the end of the week, David, we ended at accurate with a rate of 2.8, seven, five with no points, no points and just $995 in total loan costs the APR. And that would be 2.88. And so as our advertising says, uh, we're delivering in this case, a lower rate than all the big lenders out there. And at closing costs that are $2,000 less. So again, don't like your hard earned money on fire by just leisurely and crazily going with your bank. Um, all right. So what w what if you wanted to refi, and I've got an example that we're going to follow up with on this, if it was a regular refinance meeting, Hey, I'm just going to refinance the balance at my house. Maybe I'm going to finance my closing costs.

Speaker 1 (05:10):

And by the way, you can get up to $2,000, uh, incidental cash back. And that rate would be 2.9, 9%. That's if you have 25% equity and all the other rights stuff, APR is 3.016, and that's with no points. And just the regular accurate closing cost of $1,234. That's if we need an appraisal. So sometimes when you put the, all your information through the Fannie Mae and Freddie Mac automated underwriting system, it comes back and says blank, no appraisal needed. And then you save 475 bucks. And remember the other thing I think that keeps a lot of people from refinancing. David is I don't want to go back to 30 years. I'm already two years into my loan. Hey, yeah, we can rate your loan for any number of years between 10 30. So if you really want that 28 year loan, uh, we can write it that way. All right. When we come back, I've got an example. I just did a little example of what have you bought your house two years ago, with 10% down, and you're paying PMI and your rates three and a half. What could you possibly save if you refinanced today? I'll give you the answer. When we come back, you're listening to the acronym, mortgage and Realty show on Wisconsin's radio station. [inaudible] WT

Speaker 2 (06:22):

Home buying advice from a guys who know it best. This is the act you and ed mortgage and Realty show with Brian Wichert on WTMJ.

Speaker 1 (06:34):

All right, we're back. And I just want to give you an example. I think this is a pretty realistic example of how much money you could save, uh, due to the current market conditions that might, you know, this, this does not meet the age old grand apparently rule of thumb. Well, the rates got to go down a 1% in order to make it worthwhile to refi humbug, not true. So here's my example. Let's say you bought a home in the Milwaukee area two years ago, for $300,000. You locked in a rate of three and a half, which you thought this is awesome because it was, and then, um, uh, you're paying PMI a $67 a month. So now two years goes by your loan balances gone from two 70 down to about two 50. What did I put in here? 2 59 and change. And, but what also has happened and I'm mowing here is I'm saying, Hey, your home went up only 13% in value.

Speaker 1 (07:33):

Well, that is what it actually went up in the last year. Uh, so now your house is worth $339,000. And we go to refinance you at 2.99 with, um, no points. And if we need an appraisal, $1,234, and one cost, Shizam your payment, your new monthly payment. If you went with a new 30 year fixed rate, would be, are you ready? Oh, I should've had you ready with the drum roll. Sorry about that. Isaac. 140, uh, thank you. $148 less a month, less, 148 bucks for the rest of your mortgage, or however long you own that house. David, what does that in a

Speaker 3 (08:19):

Hundred dollars a year, 1776, a good year.

Speaker 1 (08:24):

So boy, you make up your loan costs in a heartbeat and you don't, by the way, I have that number calculated. So you didn't actually even have to bring any money to closing. In other words, we would have rolled that $1,234 into your new loan pals. You would still have sick. You would still save $6,200 of interest compared to doing nothing, let alone knocking out the cost of your PMI, because now you'd have part of that payment savings is you don't have PMI anymore. Okay? So, so this is the, have your cake and it too scenario and goodness sakes. If you know somebody who's bought their house two years ago and they have it, refired please click on the blue button. You do.

Speaker 3 (09:03):

So your example is your example was one year ago, did you know this? So we sent out an email to our past customers this past week, and we said, well, what if you bought your house two years ago? Do you know that the rate two years ago, April of 19 was 4.2, 5%.

Speaker 1 (09:18):

So I kind of, wow,

Speaker 3 (09:21):

Well, I'm just saying, so the opportunity, there's no waiting period to refinance after you purchase your home. And so the amazing thing is, so the number we had done, we use kind of all of Southeastern Wisconsin. We said, Hey, you bought for two 10, you put 5% down. Even if you get a meager what's the sheep said term, you used mowing. That's very [inaudible]. Yeah. So even at a meager 6% appreciation over two years, you would still because your home value would be rising over those that 10 year period. And you're paying down the loan, you're darn near 20% equity, even two years later. And so it's, again, it's that double win of reducing or removing the EMI and lowering the interest rate. Even from in your example, one year or in my example, two years ago, the opportunity is that.

Speaker 1 (10:10):

Okay. And I, and again, you don't have to have the Ricoh down a full percent. In my example, it's just going down a half percent. Hey, so the 15 year fixed rate is also popular amongst refinances and our rate there ended the week with no points. If you wanted that option at 2.375 with an APR of 2.4, one that's on a $250,000 loan to 25% equity. And David, you had an even more trophy astounding rate that you, yeah, we could do. Okay.

Speaker 3 ([10:38]()):

1.9, 9% on a 15 year fixed the APR is 2.23, because you'd have to pay up, it would cost you $4,900 in costs. But if you want it, it's there 1.9, 9%. I think they call that the Swiss rate. It's so squish

Speaker 1 ([10:58]()):

Rate. Oh, so low. Okay. We should, you know what, I think I'm going to write a radio commercial on that and put that out there on the airways. Cause I think that would get a lot of people to click on the said blue button. All right. When we come back after this, uh, break, let's talk about a purchase transaction that closed, but had quite a little hurdle to get over. And this story has to do with property condition and why lenders care. Even if home buyers don't, you're listening to the accident, mortgage and Realty show. I'm the biggest stick in the state am six 20. WTMJ

Speaker 2 ([11:30]()):

Getting you into the home of your dreams. Here's more of an accurate mortgage and Realty show with Brian record on WTMJ and believe

Speaker 1 ([11:40]()):

It or not, David, I tried to do this song in my first band black men, or we did it. We did it black magic woman by Santana. And, uh, no, we were high schoolers, but you know what? I don't want to insult my band mates. It was pretty good. Yeah. I mean, it was, it was a stretch anyway. Uh, so, so, um, okay. Purchase story. So I got a call last week. I forget if it was Monday or Tuesday and last week. No, there was the week before and I get a call from the listing agent. Hey, can you call me on this such and such deal? Well, that's never good, right? When you get a call from the listing agent, but I know the guy I've known him for a long time, so he calls me up and that's kind of the cool thing, right.

Speaker 1 ([12:22]()):

About dealing with accurate mortgage is my phone numbers, right on the website. Anybody can call me anytime. Please. Don't all call me at once just to say hello or anything like that. But the point is I'm reachable and we're here to solve problems. So the problem was that there was a black substance on the wall, uh, in the basement, um, that caught the attention of the appraiser. And this was a fairly quick deal. It was a 30 day close with a 21 day financing contingency and everything was fine and dandy until we got the appraisal. And then the appraiser has like, you know, four pictures of this mysterious black substance on the wall that kind of looks fuzzy, you know, a possible mold, not sure cause the appraiser can't say it's mold, right? Cause they're not a mold expert. And so this gets flagged and underwriting as, Hey, this, this needs to be dealt with. And so I get involved and I'm like, well, all right, can the homeowner remove it? Sure. We just need, we don't. We just need it to be gone. And then we need

Speaker 3 ([13:30]()):

Backup, backup, backup. Why do we care that? Cause that's, that's the why, why do we care? And appraiser takes a picture. What the heck, Brian, they're not a home inspector. They're just an appraiser. Give me the value of the house. Right? Okay.

Speaker 1 ([13:43]()):

Cause when somebody brings up the M word mold as a possibility that is a health hazard and then this got into it is a schedule it's in the basement and you can't even access the basement from the main house you have to go outside. This was some sort of a funky situation where you could only get into the basement by going outside the house, kind of like an old fashioned seller on a farmhouse somehow. But, um, we lenders care. And this was part of the, the mindset of the listing agent. And according to him, others involved, I'm thinking probably the, maybe the seller, maybe the buyer's agent that this is a conventional loan was the argument. This shouldn't matter. Well, and the mindset there is that on FHA and VA, they're very particular about property condition on things like, uh, chipping and peeling paint. Why? Because of lead paint risk, uh, broken windows, hand railings and trip hazards like uneven concrete, and that all has to do with safety. So the mindset of a listing agent, any agents listening to the shell was that property condition doesn't matter on a conventional loan. It only matters on FHA and VA loans. That ain't true when it comes to safety and health issues, it matters not all loans, government loans, Fannie Mae, Freddie, Mac loans, jumbo loans, any kind of loan at all. Lenders care that the property is not hazardous to the occupants. David,

Speaker 3 ([15:17]()):

I was just going to say, because has the example of this, whether it was conventional, we don't have very many examples where we can talk about make sense lending, but this is definitely one of those, because pretend like it was your own money, pretend you were, it was the bank of Brian and you were the one about to lend on this house. You would care about the condition of the home. The other example, like if there was literally a hole in the roof, you appraiser would probably see it. And any reasonable buyer or seller would be like, Hey, you know what, before I sell you this house, before you get a mortgage on this, we probably need to attend to the hole in the roof. And it's not that dramatic here.

Speaker 1 ([16:01]()):

Let's run with that. Okay. Let's run with that because the buyer was some sort of a contractor and he didn't care. You know, he saw it and he like, he didn't care about it because he was going to somehow deal with it maybe after the fact. Right. And so had he been paying cash in other words, being his own lender, to your point, he could have chosen to ignore this issue and just said, Hey, I'm paying cash. I'll take care of it later. It doesn't matter to me. Um, but he wasn't paying cash. And so, you know, that's where mortgage lenders care. The other reason we care is that if we get the property back in foreclosure, then we got to deal with it. And we don't know what the cost of remediation would be in order to put this on, back on the market. If you know, let's say the borrower dropped dead and, and defaulted right away, uh, then we'd get it back, you know, immediately. And that problem would still be there. So there's, we've got some more to share on this story. After the news,

Speaker 2 ([17:01]()):

Don't break the bank to get into a house back to the accurate and mortgage and Realty show with Brian Wicker on WTMJ.

Speaker 1 (17:10):

All right. So we're talking about a transaction that did close on time amazingly within 30 days, despite this hiccup. So this was about a week before closing. I get the call from the listing agent saying, Hey man, what are you asking us to deal with this black material on the wall of the basement for this is a conventional loan and on conventional loans, you shouldn't care about the property condition. Well, the appraiser had put a bunch of pictures in there and commented, Hey, this there's this black substance on the wall. It could be mold. I'm not a mold expert, but it sure could be. And that caught our attention is mortgage lenders because we care as do all lenders, jumbo portfolio, you name it, uh, government loans. We all care about the condition of the property. And, and, and, but the, the, the attitude, the position of the listing agent was, well, you shouldn't care because the home buyer doesn't care. And in fact, it's already waived their, their, uh, inspection contingency. So this could get ugly. And I'm like, no, this is now a lending issue. He does have a financing contingency and there's no lender on the planet. Or what did I say in my email, David,

Speaker 3 (18:22):

Any lender who employs underwriters, who can read and are not blind are going to care about, yeah,

Speaker 1 (18:28):

We'll have this same issue. It's not like, you know, if you went to a different bank or lender lending institution, it's going to be different. It's, it's the same concern. And so, uh, but we were trying to be reasonable and we said, Hey, if you can get, we don't care if the seller takes south the suspicious material or whatever, if you can then get an expert of some kind, to like a mold inspector to say, Hey, there's no ongoing mold issue in this area. We're good to go. Well, guess what? The listing agent couldn't get an expert to say that the home inspector wouldn't do it. Why? Because he's not a mold expert. And then he luckily knows a good molded Bateman company who I actually ended up being involved with, um, are your sister and brother-in-law's transaction a year and a half ago. Um, and they wouldn't do that either. Why? Because they came in and said, it's mold and we have to do a mold abatement. And luckily they got it done. Uh, the Friday before the Tuesday closing gave us the, you know, paperwork that says, okay, the mold is all gone. And we ended up closing on time. So the moral of that whole tale is that property condition matters. If you're getting a mortgage,

Speaker 3 (19:49):

The way, the, the way that you framed this was, you know, Hey, I understand if you're the buyer, you know, I think you had relayed like maybe the buyer thought they could just take care of it on their own. Okay. Well, but what if life circumstances prevent you from, you know, you get disabled one week after you buy the house and you can't fix the mold, but the, the example that you like to hear this, even if you don't care buyer, we, as the lender are showing up with 10 times as much money to the closing table. So even if you don't care,

Speaker 1 (20:21):

We still get the care. Yes.

Speaker 3 (20:24):

The risk is higher.

Speaker 1 (20:26):

It's 20. Cause they were putting 5% down. So we were bringing the other 95. So that's, you know, darn near a 20 to one ratio. We care 20 times more because we're bringing almost all the money. All right.

Speaker 3 (20:40):

So, so I was just going to say, you know, so I know it's a sellers market and it has been for, I don't know, two years now, probably more, but just, just because it's a sellers market doesn't mean, you know, human sellers can just like put a blindfold on and be like, pay me whatever I want. I'm not going to fix anything. Because

Speaker 1 (21:05):

If you can, if the buyer's a cash buyer enhance the, I dunno if you, you know, we buy ugly houses was like the original one that seemed like they'd been around forever. There's a new one in town. I can't say the name of it. Cause I can't remember, despite I've seen billboards all over town, like, Hey, we'll give you a cash offer and you know, five minutes and you don't have to do anything to sell your house. So if you've got a cash buyer and there are plenty of them out there too, especially in the lower price ranges, let's say it's investors who are coming in buying properties and as is not so great condition. And then either just renting them out with the mold in there or fixing up the mold or whatever else is wrong with the house, because they can afford to and still get a great cashflow. Mr. Booker, what, what does

Speaker 3 (21:54):

The cost of that mold remediation costs? Are we talking? And like a thousand bucks,

Speaker 1 (21:59):

I just looked it up. It was $1,410. So like

Speaker 3 (22:03):

Save yourself the headache and just get it knocked out. It's 1400 bucks.

Speaker 1 (22:08):

But you know, the super smart thing would have to have happened would have been for the seller, you know, or the listing agent to say, you know what, you know, that black stuff in that, in that basement that, yeah, you know, it's not accessible. That's going to be a problem. Get it out of there before we list the house. Cause then the seller could have done it on their own. Nobody would have been the wiser. Sure. There might've still been mold spores in the basement, but you know, remove it before you list. That's the real solution to this. All right. When we come back, I'm going to talk about a call. I got from a rematch real estate agent who has been here in our ads and wanted to learn more about how we're helping home shoppers, right offers with appraisal wiggle room, without having to bring more money to closing. We'll tell you about that. When we come back, you're listening to the accident mortgage and Realty show on am six 20. WTMJ

Speaker 2 (23:01):

Find a place to call home without the headache. This is the accurate ed mortgage and Realty show with Brian Wicker on WTMJ.

Speaker 1 (23:11):

Alright, so I got a voicemail from a smart real estate agent on Thursday, late in the day saying, Hey, I've been hearing your ads about how you're helping home shoppers write offers with appraisal wiggle room and then having them not bring any more money to closing. How are you doing that? I want to learn about that because like 95% of real estate agents and home buyers, his mindset was that, Hey, if you're going to offer $25,000 appraisal wiggle room on an offer, I got to sh I got to do that. What was that? Moneyball? I gotta, I gotta show the money. Jerry, Jerry Maguire. Okay, thanks. So, um, when w you know what he's been doing, let's say the property is listed for 2 25, and his buyer wants to write an offer at two 50 and put 50 grand down. Let's say, Hey, I'm going to put 20% down on the two 50 purchase price, which is 50 grand, but it's listed for 2 25. And so I'm going to modify my offer and say, I will still pay you two 50, as long as the house appraises for 2 25 or higher, you know, the listing price he's wants to give 25,000 other wiggle room. This smart buyer's agent was attaching to the offer. Typically a redacted version of the buyer's bank accounts saying, see, my buyers got 75 grand. They can make up the appraisals shortfall with cash, but what, what's the problem with that payment? Not

Speaker 3 (24:37):

Just from, well, I mean,

Speaker 1 (24:40):

I'm sorry to put you on the spot, but it's like, no, no, no.

Speaker 3 (24:42):

As you described it well, as you described it, it was, Hey, I can do 20% down, but here's an extra 25 GS twenty-five grand

Speaker 1 (24:51):

To have to cover. Not everybody has the money. That's my point. Can I say that everybody has the,

Speaker 3 (24:57):

Yeah. Can I say that? I, at first glance, the idea of attaching redacted bank statements to be like, yo, here is my bank account statement, not the craziest thing. If you're trying to instill confidence, I know, you know, we have our rock solid pre-approval, but like, I don't, it's not the, here's my, here's my checking account with a hundred thousand dollars in it. And, you know, you didn't see that I'm going to quick trip on the regular for a spicy chicken sandwich, but, you know, here's the total

Speaker 1 (25:21):

That's right. That's kind of the bad thing about that is yeah. You're showing. Yeah. Oh, what's that rental movie that you got there at Redbox. Wow. Uh, so, so that's, that is exactly the point though, is this is what we are doing with the racks out guaranteed. Pre-approvals we're saying we've looked at the borrowers, uh, bank statement. Yep. And then the magic ingredient though, that we're going to talk about with this agent is in most cases, if you're, even if you're a first time home buyer and you want to put 5% down, the technically the, the minimum down payment is 3%. So we can give you that wiggle room by keeping the loan amount the same. And then all we're doing is we are incurring a monthly payment increase because if you're putting intending to put 5% down and you end up putting only 3% down, because it's based on the appraised value, the cost of the monthly PMI goes up a little bit, or let's use this example if you're, um, cause this is a real life example of these first time home buyers. We talked about them last week during the show, uh, they wrote an offer for five 60 on a listing at 5 34, and they are putting 20% down. Okay, well, if the appraisal misses and it doesn't come in at five 16, or it actually comes in at 5 34, they actually do have the money to bring the extra 26 grand to closing. But instead,

Speaker 3 (26:49):

Yeah. And put 20% down, they've asked that, yeah, they don't have to,

Speaker 1 (26:54):

They, they have the money. They could put down the 20% plus an extra $26,000 to make up for the shortfall. However, the other alternative is to keep the original loan amount exactly the same. And then they would simply pay a very modest $48 a month of private mortgage insurance for a third 39 months until it automatically drops off. That is $1,892. So it's like, Hey, do you want to bring 26 grand to the closing to make up for the appraisals for our fall? Or can we show you how you're just gonna spend $1,892 more? And then you get to keep that 26 grand for something else, you know, to make improvements

Speaker 3 (27:36):

To the property, blah, blah, blah, literally any anything.

Speaker 1 (27:39):

And so that's it. Remember that PMI costs move in, uh, increments of 5% equity folks listening to the show. So if the original game plan is you are going to bring 10% down, the PMI costs X per month, we can keep it there. You can give them 5% wiggle room. Great. Now, now from a lending perspective, we're lending in 95% of the lower value. And all that's going to happen is the monthly PMI is going to go up a little bit in cost. So this is, this is what we're doing every day. And the key is we're showing people, we're quantifying this for home buyers in advance, in a live session on the computer screen, where they're looking at our loan consultant screen, we're going through these numbers with these worst case. What if scenarios? And then we're writing the rock solid preapproval letter that says, Hey, you're pre-approved to buy this fill in the blank, $250,000 a house. Even if it appraises as low as fill in the blank, 225,000, cause we verified everything and this buyer can do it. That is leverage that is standing out in, in, in the crowd of offers. And so we would love to help more people do that. All right. I don't know what we're going to talk about in the last segment of the show at David's you're going to have to think of something you're listening to the accurate mortgage and Realty show on am six 20. WTMJ

Speaker 2 (29:00):

Getting you through the home buying process. Welcome back to the Acura net mortgage and Realty show with Brian Wichert on double DGM, Jay.

Speaker 1 (29:10):

All right. Good news. David Wicker, thought of something for us to talk about in the last segment of the show. David, what do you

Speaker 3 (29:14):

Have? Okay. So, um, not only our listeners to the acronym, mortgage and Realty show, uh, out there looking to buy homes, we have acronym mortgage team members who are out there, uh, hunting for homes. And so we had, uh, someone on our team scheduled to close this past Tuesday when at the 11th hour, uh, the seller, uh, either confessed or disclosed, Hey, I have some outstanding electrical permits that I haven't quite yet wrapped up. I know we're supposed to close in like two hours, but I can't because these are outstanding. And so I need to delay our closing.

Speaker 1 ([29:57](#)):

I wonder if that came up. I wonder if that, I wonder if that came up because of the lien waiver questions on the title policy, where the title company says now, do you have any work that you paid a contractor for? That's been done in the last six months? Because if the answer is, yes, you have to prove us that it was paid, but you know, so okay. On open, uh, permits, meaning I, I was trying to finish up some electrical work. All right. So what happened? Well, did they just extend

Speaker 3 ([30:26](#)):

Mm, they did extend. And so, um, their, their agent Mallory, um, I think wisely because there's two things that play here, right? So there's, uh, they wrote an amendment to extend because they wanted to remain under contract so that, you know, they're still tap the table. Right. And what was smart about that is the first amendment only addressed let's extend because we need a week. Cause you got to get somebody out there and get it approved by the city and then, you know, be ready to go.

Speaker 1 ([30:57](#)):

And then it's taking longer than normal, by the way. Speaking of things that are taking longer than normal, I've heard it's, it's a sign off by city inspectors,

Speaker 3 ([31:05](#)):

Go on. Well, and so, and so they, they, they did that. They wrapped up that amendment and then amendment number two. Now that is, uh, being negotiated, I think is, Hey seller, you really inconvenience to me. It's not just because I'm not worried about the rate lock. I'm not worried about my interest rate. It's that I was supposed to have a mattress delivered on Wednesday after we closed, I was supposed to have a bookcase, you know, delivered. And so patients will, they want some reparations. And I think what was really smart about, okay, that they didn't tie the extension into the credit because I think that could have muddied the water. So it was thing. Number one, extend, get that in the end zone and then begin the negotiation to see if they can get some kind of reparation. Um, cause it's still a seller's market.

Speaker 1 ([32:00](#)):

Yeah. It's still a seller's market. So you gotta be, yeah. You don't know if you're going to get that. And, and we were talking between segments here about how, you know, in the not too distant past, uh, a lot of people were recommending and I still like this idea of, Hey, if you're going to sell your house and you've been in there for 5, 10, 15, 20 years, why not get a home inspection done yourself? And the argument against doing that is, well, then you have knowledge and you have to fix stuff. Right. Well, I guess blind buyers would bring it up to you. Well, but in today's market, we're hearing. And we don't think this is smart, that a lot of buyers are waiving their home inspection contingency kind of going in blind, you know, and just saying, I'm going to look for everything. When I walked through that basement by myself, which is scary.

Speaker 3 ([32:49](#)):

All I know is if, if, uh, if, if someone with the last name of Wichert was thinking about selling a house, for sure we would go out and get an inspection. Cause I think it's better to know than not know. I mean, me personally, why, why set yourself up for stress as a seller or surprises, go out and get an inspection as a seller. And then you can also go out and get an appraisal on your own house because the appraiser's probably going to use similar comparable home sales to whatever a buyer is hoping, you know, is used for their appraisal. It might cost you a thousand bucks,

Speaker 1 (33:27):

But people are too thrifty in Wisconsin. They don't want to spend money for stuff that they don't have to, you know, the, the real estate agent is going to be telling them what it's, what, it's, what they can sell it for. You know, that that's the answer there. And they're going to do a conservative market analysis.

Speaker 3 (33:42):

You want a vitamin to reduce stress. That's two vitamins right there, get your own inspection and get your own appraisals.

Speaker 1 (33:49):

But you're hoping that the, there you're hoping that the offer is going to come through without an appraisal contingency and you know, or maybe with some sort of a modified home inspection contingency. The other thing that I did when your sister and brother-in-law were looking at him while the TOSA, cause I got burned in a transaction five years ago with them, I started going to the Wallatosa, whatever it is, building inspectors office and looking for either completed, um, permits or open permits. So cause that's public record and then you can see, well, what work have they had done in the house? And did they get permits? Like if they said that they read it, the furnace, uh, did they get a permit for it? All right. That's all the time we have for today's show rates are low folks, great time to buy or refi and don't forget to get a rock solid guaranteed pre-approval so that you can put your offer ahead of the rest and stick out from the crowd. You've been listening to the accurate mortgage and Realty show on Wisconsin's radio station am six 20 WTMJ. The proceeding was a paid program. Advice and opinions expressed during the accurate mortgage and Realty show are solely that of the hosts or guests of academic mortgage and active Realty advisors and not WTMJ radio or good karma brands, Milwaukee LLC,