

Return to
HomeOwnershipSolutions



Vision:

Home Ownership Solutions is a Private Lending Boutique, with the Flexibility and Creativity of a Private Individual, and the Professionalism and Systems of a corporation

Mission:

To Offer Creative, Professional Solutions, an Efficient Process, Urgent Attention and Competitive Pricing

Facebook Page: <https://www.facebook.com/homeownershipsolutions/>

Some details on my business, Home Ownership Solutions:

- I am a **private lender that lends his own money** through my company, Fourth Street Financial Corporation - (I do not syndicate)
- I go to market under the Brand: *Home Ownership Solutions*
- Home Ownership Solutions positions itself as a **boutique** with the
 - **creativity and broad-mindedness of a private individual**, and
 - the **professionalism, regulatory adherence and operational excellence of a larger firm**
- Home Ownership Solutions uses a one-of-a-kind on-line engagement technology that allows a Registered Broker/Agent to obtain on-the-spot indication of approval
- I provide this only to **Brokers/Agents** with an active password. I do not charge a broker fee, ever.
- See the **Simple to Use Form on the final page, below**

My value proposition:

- I am the Lender. I do not take a Broker Fee or share in yours
- I am Registered with FSCO, for reasons of *market and regulatory credibility* (I do not act as an Agent otherwise)
- All my loans are administered by a regulated entity, Sea Raven Private Lender Services FSCO #12885
- I am the Relationship Manager, The Underwriter and the sole Lender. The buck stops with me
- I act with great Urgency to deliver Competitive Solutions
- I have the only Second Mortgage on-line system that can underwrite your deal in under 5 minutes, and let you be more efficient and profitable (*don't dial for dollars ever again!*)
- I manage the deal with counsel for a seamless, fast closing (you can go on to the next one)
- My Pricing is based on a fair risk model, and all deals get the same treatment (if they have to close in 3 days or 3 weeks – they get the same fair treatment and pricing)
- 24-7 Access (on-line at <http://www.homeownershipsolutions.org/signin.php>, or in person at 647-628-6414)

Market Niche

When referring Loans, please remember **my Niche Market** is as follows:

- ✓ **Geographically: Golden Horseshoe.** I will consider outer regions for stronger credits
- ✓ **Property Type: Owner Occupied average homes** (avoid high rise condos, avoid high end)
- ✓ **Loan sizes: in the \$25k to \$75k range** (will consider larger amounts for stronger credits)
- ✓ **Special Situation Firsts** (such as bridges) up to \$350k
- ✓ **LTV up to 85%**
- ✓ I look for **good quality loans to the average family**, where I can get a competitive return, but never gouge
- ✓ I will sometimes go outside my niche, but it will usually require the inclusion of the Owner Occupied home
- ✓ I now have strong Referral Sources to help you with your **Commercial, Mixed Use or Large Ticket Residential.** Rest assured, if you send me a deal that does not fit my book, I can introduce you to an appropriate private lender (but only with your authorization)

Lending Philosophy

It is important to note that **I am not an EQUITY only lender, I am a BALANCED approach lender**. All my loans are scored on a proprietary scoring algorithm, which allows me to provide you **immediate response upon completing my 5 minute application**, and allows me to impartially score and price every deal on the same basis. You can rest assured that your clients are getting the same treatment and pricing as any other client with a similar score. Here are some of the key drivers of my scoring model:

- ✓ **Collateral Valuation Dynamics**

- LTV
- Regional Analysis
- Other metrics that address Property Value, Liquidity and Value Stability

- ✓ **Cash Flow Dynamics**

- Income levels
- Source of Income

- ✓ **Other metrics that address Cash Flow Coverage and Stability/Credit Behaviour Dynamics**

- Obligations payment history
- Credit Score
- Other metrics that address historical payment experience and expected future behaviours

✓ **Use of Funds and Borrower/Lender Dynamics**

- **Nature of lenders supporting the borrower**
- **Use of funds**
- **Other metrics that address the nature of the borrower/lender relationships and use of funds**

My model balances amongst these and other proprietary factors to offer a **BALANCED** approach to lending. It is possible that your client is weak in some areas and adequate or strong in others and the deal may still be approved.

As an example, I have approved borrowers with reject bureaus, or sub 500 scores, but who can demonstrate strengths in other categories.

First Mortgage Solutions:

I am pleased to announce that effective immediately, I have established a referral relationship with a **PRIVATE FIRST MORTGAGE PARTNER FUND** to whom I can refer your First Mortgage requirements.

I WILL NOT CHARGE A BROKER FEE, NOR SHARE IN YOURS. This is simply a referral partner to whom I can introduce you and fast-track your first mortgage requests.

Your First Mortgage requests should fit these general criteria, to meet the Fund's lending requirements:

- ✓ Major/liquid markets in Ontario
- ✓ Homes values up to \$2 million
- ✓ LTV up to 80%
- ✓ Bureau scores of 600+ (some exceptions with mitigating circumstances)
- ✓ Self-employed welcomed, with declared but supportable income and viable businesses
- ✓ No prior bankruptcies or consumer proposals
- ✓ No tax delinquencies
- ✓ No judgements or executions

FAQs

- **How do you differentiate yourself from other individual private lenders**
 - ✓ This is **my primary business**, not a side-line, hobby or opportunistic investment
 - ✓ I have chosen to be registered with FSCO, for regulatory credibility and market engagement
 - ✓ I have developed a **unique web based 'Engagement Platform' not otherwise available in the market, with the following key characteristics:**
 - i. It's a **professional tool** you can utilize while engaging a client for real time answers
 - ii. It will **reduce** your loan procurement time **to UNDER 5 MINUTES - watch the video on ease of use** : <http://youtu.be/n-n-LPUKtv8> (or see it on my *LinkedIn Profile page – ScreenShot on final page below*)
 - iii. Loans are **priced based on a risk score**, and not on a flat rate
 - iv. Is available only to Registered Brokers and Agents

- v. I provide the entrepreneurial creativity and structuring flexibility of a private individual, and the operational excellence and professionalism of a MIC

➤ **Do I have to use the Web Form**

- ✓ **No**, I developed the Web Form to expedite your approval process. If you prefer to use the phone, you will get the same level of urgent attention, just **call Paul at 647-628-6414**

➤ **I am a AAA lender and don't really need a Private Lender**

- ✓ Because our process takes 5 minutes to receive an indication of approval, many AAA lenders have taken the **opportunity to up-tier their fees by accepting second mortgage requests**. In five minutes, if you have a strong indication of approval, you need not search any longer, just submit. If you get a decline, you need not waste any more time on the deal. My most active users previously turned away private second mortgage clients

➤ **Can I test the form out without making a formal submission**

- ✓ I welcome it. You can always just check likelihood of approval by pressing the **Likelihood of Approval** button and exit without submitting. Feel free to try a submission, just name your client Test, and I will know it's a test run

➤ **Are you a Broker**

- ✓ **NO**, I am strictly a Private Lender (although I am a Registered Agent). I do not charge a broker fee and there is no fee to use my system. I am the lender

➤ **Are you consolidating funds from a number of lenders, or Syndicating**

- ✓ **NO**, I am the only lender and I lend my own money

➤ **What is your rate**

- ✓ My model assesses and scores risk on various parameters. The rates reflect the risk on the file. I aim to be very competitive for a second mortgage lender. My risk model assigns rates starting **at 8% for the highest quality credits**

➤ **Will you Capitalize Interest**

- ✓ I have worked with clients that are 'asset rich' and temporarily 'cash poor.'
Under certain circumstances I will capitalize a portion of the interest and finance it

➤ **How high will you go on LTV**

- ✓ My model assesses overall risk. Various factors will affect how high I will go on LTV. As an example, a person well employed, in a secure industry, living in a major center will be able to garner a higher LTV than a person recently in a new job in a remote center. **I will go as high as 85%**

➤ **Will you do First Mortgages**

- ✓ **Yes**, I will do **Special Situation Firsts**, such as bridges or other special situations not otherwise considered by large financial institutions. Also, I have a Trusted First Mortgage referral source for traditional Private First Mortgages

➤ **Do you have Other Referral Sources**

- ✓ From time to time I get loans from Brokers that do not fit my portfolio. I recognize that you do not want to make a multitude of calls. For this reason I have developed cross-referral relationships with other lenders. If a deal does not fit my portfolio, I will have a referral source for you, so please call with any deal

➤ **What is the lender's reputation** (I want to know it before I refer him to my clients)

- ✓ I am a 30 year financial services executive with **reputable Bay Street credibility**. Former CEO of Bank One Canada, former COO of JPMorgan Canada, former Head of Corporate and Energy Banking at National Bank, current CEO of independent financial services firm, Fourth Street Financial Corporation

➤ **How quickly can you close**

- ✓ My model is built on expediency. I can always **close faster than the client can move**

Below is a Screenshot of the Simple, Quick to Complete Application. Half the entries are drop-down selections, with only a few entries required to receive on-the-spot response:

Home Ownership Solutions Logout Help Contact Us

Broker Info Brokerage Name: MortgageAD Brokerage License Number: 12345 Broker License Number: M0001234 Broker Name: JohnBroker Broker Telephone: 123456789 Broker Email: email@broke	Applicant Information Last Name: <input type="text"/> First Initial: <input type="text"/> Year of Birth: <input type="text"/> SIN (Last 4 Digits): <input type="text"/> Lookup Address: Address - Easy Lookup Address: <input type="text"/> City: <input type="text"/> Street View Postal Code: <input type="text"/> Region: <input type="text"/> Phone Number: <input type="text"/> Has Broker Met Client?: Yes <input type="text"/> Any Animals?: No <input type="text"/> Co-Applicant?: Yes <input type="text"/> Marital Status: Mar <input type="text"/>	Applicant Employment Employer: <input type="text"/> Search Employer Sector: Acc <input type="text"/> Est. Years of Employment: >15 <input type="text"/> Type of Income: Sal <input type="text"/> Est. Applicant Gross Annual Income: \$ <input type="text"/> Est. Co-App Gross Income: \$ <input type="text"/> Est. Other Monthly Income: \$ <input type="text"/>
Loan Info Property Type: Str <input type="text"/> Owner Occupied: Yes <input type="text"/> First or Second Mortgage: Sec <input type="text"/> Net Loan Amount: \$ <input type="text"/> Est. Lender Fee: \$ NaN Est. Legal Fee: \$ 1250 Est. Appraisal Fee: \$ 500 Est. Administrative Fee: \$ 500 Broker Fee: \$ <input type="text"/> Finance Fees?: Yes <input type="text"/> Gross Loan Amount: \$ 0 Co-Brokered?: No <input type="text"/> Is Broker familiar with property?: Yes <input type="text"/>	Applicant Risk Any Debt in Arrears?: No <input type="text"/> Property Tax in Arrears: No <input type="text"/> Income Tax/HST in Arrears?: No <input type="text"/> Est. Credit Score: <input type="text"/> Est. Total Other Client Debt: \$ <input type="text"/>	Proceeds Information Use of Proceeds: Det <input type="text"/> Is Second Mortgage Repaying other debts?: No <input type="text"/>
Home Information Est. Original Purchase Price: \$ <input type="text"/> Est. Appraised Value: \$ <input type="text"/> First Mortgage Amount: \$ <input type="text"/> First Mortgage Lender: Nat <input type="text"/> Mortgage Type: Cor <input type="text"/> Matures In?: No <input type="text"/> Est. 1st Mortg. Monthly Payment: \$ <input type="text"/> Est. Utilities (Monthly): \$ <input type="text"/> Est. Property Tax (Yearly) [If not already incl in 1st mortg monthly Payment]: \$ <input type="text"/>	Broker Comments: <input type="text"/>	
Exit Strategy in Next 12 Months? No <input type="text"/>		