Highlights of the year include:

- Estate, Inc. try in Denver and for our brokerage, Golden Real
- 2013 was quite a year for the real estate indus-
- Reflections on the New Year
- MLS/IDX search providers, which will roll out in
- to streamline our operation in many ways.
- administrative assistant,
- agents are
- of broker associates from four to eight. The new
- list, from a sadly inferior home-grown platform to a
- best-of-breed platform hosted by CoreLogic, the
- nation's leader provider of MLS platforms.
- We purchased a drone equipped with a GoPro
- camera to take aerial photos/videos of our listings.
- We’re changing our own website platform and
- We purchased a drone equipped with a GoPro
- Goal Is to Bring More Representative Government to Jefferson County
- The campaign to change our county government from three commissioners
elected county-wide to five commissioners elected by district gets underway
this month. Since the county commissioners have refused to put the question
on the 2014 ballot, it is necessary to gather petition signatures toward that end.

The petitioning process is scheduled to begin Jan 10th. The next public meeting of “Jeffco5 Grass-
roots” will be on Saturday January 4th, 10 AM at the Belmar Library. Those willing to help with the
petition drive, please send your name and neighborhood to Bernie at: mttop@aol.com.

Think of places in your neighborhood — library, post office, grocery stores — where you could fill a
25-name petition sheet. See the group’s website, www.Jeffco5.com, for information and/or to do-
ate, or send a check to Jeffco5Grassroots, c/o Karen Oxman, 640 11th St, #401, Golden 80401.
We at Golden Real Estate support this effort to bring a more representative form of government to
Jefferson County and have volunteered our office on South Golden Road as a place where petition
forms can be picked up and returned. (See our address below.)

**‘Qualified Mortgage’ & ‘Ability to Repay’ Rules Take Effect Jan. 10th**

Lenders and their underwriters are
- driven by the fact that they want their
- loans to be saleable to Fannie Mae or Freddie
- Mac after closing, and if they fail to dot some i or
cross some t, Fannie or Freddie might require
- them to buy back the loan. It doesn’t take
- many loan buy-backs to delete a mortgage com-
- pany’s working capital and even put it out of
- business.

Even if the lender can survive such
- buy-backs, the lender’s underwriters
- might reasonably worry about losing
- their job if they make a mistake that
results in a mortgage buy-back. That
is why underwriters can appear (and
be) so unreasonable in their some-
times petty documentation demands.

So, now another layer of docu-
- mentation is added under this Ability-
to-Repay rule. This is not to say that
- it’s a bad idea, but the above dynam-
ic will no doubt make the process
- even more stressful and tedious than
- it already is.

Lenders must consider and docu-
- ment eight specific criteria:
- 1) the borrower’s current or pro-
- jected income and assets;
- 2) the borrower’s income and em-
- ployment status, if any;
- 3) monthly loan payments, includ-
- ing possible adjustments, if applica-
- ble;
- 4) monthly payments on any sec-
- ond mortgages applied for;
- 5) monthly costs of HOA dues,
- insurance and property taxes;
- 6) other financial obligations of
- the borrower, such as alimony;
- 7) the borrower’s debt-to-income
- ratio;
- 8) the borrower’s credit history.

One lender I interviewed said that
- most of these criteria are already
- part of the approval process and
described the new rule as “so much
- noise.”

The rule, however, does provide
- new protection for the lender against
- lawsuits by borrowers claiming that
- the lender granted the loan irrespon-
sibly because the lender will now be
able to show they met the require-
ments of the Ability to Repay rule.
- Loans that meet the Ability-to-
- Repay rule’s minimum verification
- standards, several additional under-
- writing requirements, limitations on
- points and fees, and loan feature
- limitations are called Qualified Mort-
gages (QM). The QM rule creates a
- presumption that the homeowners
- received a mortgage that they could
- afford.

- The rule applies to many mort-
gage loans but excludes home equi-
- ty lines of credit, timeshare plans,
reverse mortgages and temporary
- loans with terms of 12 months or
- less

I want to thank my mortgage part-
- ners for their help with this article.