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PERSON OF THE WEEK: BRUCE BROWN'S ONLINE ADVICE FOR WORRIED HOMEOWNERS

IN FROM THE ORB

BY PHIL HALL ON TUESDAY 01 APRIL 2008



You're a homeowner and you're concerned there will be a foreclosure in your future - who are you going to seek for advice? Bruce Brown has an answer for you: his new Web site, MortgageAnswersFast.com.

Brown, a certified mortgage planning specialist (CMPS) and president of Kansas City-based First Security Mortgage Co., is offering MortgageAnswersFast.com as the online resource for distressed homeowners seeking professional advice in relation to the current mortgage and housing crises. MortgageOrb spoke with Brown about his foray into Net-based advice and what he's discovered in the process.

Q: What inspired you to create MortgageAnswersFast.com?

BROWN: The need for consumers to get non-biased advice from qualified professionals. There is no financial incentive for our CMPS mortgage professionals to provide advice; therefore, there's no incentive for them to point the consumer towards something that benefits the mortgage company.

Q: When did this Web site launch and what has been your Web traffic since its debut?

BROWN: The site officially launched on Jan. 30, 2008. Traffic is still much lower than we'd like, but it will take time for consumers to find us. We anticipate traffic to increase as more and more topics are posted and search engines index the relevant information.

Q: What are the most frequent questions that you've fielded from people visiting your Web site?

BROWN: Questions regarding alternate loan scenarios they have been presented with or are trying to choose between.

Q: How and where are you marketing this Web resource?

BROWN: We just completed our second national press release and are using Google advertisements. Additionally, many of our CMPS mortgage professionals have mentioned the site in their blogs and linked from their Web sites.

Q: In your professional opinion, what can the mortgage banking industry do to regain the trust of its borrowers?

BROWN: The mortgage industry simply needs to underwrite and make loans to creditworthy individuals. We also shouldn't overlook the personal responsibility of consumers as mortgage lenders should not shoulder the entire burden of this debacle.

There is plenty of blame to go around between Wall Street, mortgage companies and consumers. The consumers need to change their spending habits, not expecting home appreciation to bail them out of a financial crisis every few years. Many consumers are simply walking away from their real estate right now not because they have to, but because they don't want to shoulder the responsibility of their investment decision. We are all paying for this and will for a long time.



Overall, I think that stricter underwriting and credit guidelines are a good thing. I support the idea of licensing and/or educational standards in the mortgage industry. Personally, I think there has been a bit of an over-reaction when it comes to creditworthy consumers but it just goes to show that no one is immune to the fallout of this crisis.

Q: Where, when and how do you see the current crisis concluding?

BROWN: I think this is a hard question to answer because we are going to feel the fallout from this for years to come. While I believe that housing will rebound by the end of this year in most markets, mortgage lenders will be dealing with stricter underwriting and credit standards for years to come.

I think the days of the no-money-down purchase are gone for the foreseeable future and that many people, even creditworthy consumers, will be left out of the market unless they can come up with 3% to 5% down. The mortgage insurers have eliminated PMI on 100% programs and are requiring minimum credit scores of 680 with 3% down. I believe that this will likely be tightened even further with mortgage insurers requiring 5% down in the future.

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