

A portfolio loan could be the right solution

BY EDITH LANK
Creators Syndicate

We have been working with a real estate agent for some time, and he says we qualify for a mortgage. We have fallen in love with a house that's more than 125 years old and has a very great backyard. Our agent says whoever buys it will have to pay all cash because it won't meet the standards for a regular mortgage loan and the owners need to get their money out right away. We have a pretty good down payment and good credit but no place else to borrow money, so we need to get a mortgage. Can you think of a way we could buy this house? — R. and J. W.

The first thing that comes to mind in a situation like yours is for the sellers to offer to lend the money themselves — accepting a down payment and then holding a mortgage. They'd collect the rest of the sale price — with interest — over the years. Evidently, this isn't possible in their particular situation.

I suppose there's no harm in trying, particularly if the house has been on the market for a discouragingly long time. You could always sign a written offer that just might tempt the owners to change their minds. It would help if you were to promise as large a down payment as you can manage.

Alternatively, are you familiar with the term "portfolio loan"?

If you got a standard mortgage loan — let's

say, for instance, a Federal Housing Administration mortgage — your lender would most likely bundle that asset up with a lot of similar loans and sell the whole thing on what is known as the secondary mortgage market.

You don't need to know how that works. Just take my word for it that there are institutions that invest in mortgage debts. Meanwhile, your local bank, or whoever it was, gets its money back and can lend it out again. It might still handle your monthly payments, even though you now owe the debt to, say, the Federal National Mortgage Association (Fannie Mae), or perhaps to Freddie Mac.

Occasionally, though, some local lenders invest their own money in mortgages and then keep the loans in their own portfolios. And — this is the part that is good news for you — they can hold mortgages on any sort of real estate they want, in any condition. Sometimes, for instance, portfolio mortgages are used for jumbo loans, ones larger than Freddie or Fannie will buy.

Find out which lenders are currently making these portfolio non-conforming loans. Your real estate agent should be able to help with the research. You may want to contact a mortgage broker (different from a mortgage banker) who is familiar with the market. And if there's a local organization for antique homeowners, you might see what advice it has.



José María Serrano, CCIM
2019 Chairman of the Board
MIAMI Association of REALTORS®

MIAMI Realtors Sign Six Global Partnerships at 2018 REALTORS® Conference

The MIAMI Association of Realtors (MIAMI) recently signed six international partnerships at the 2018 REALTORS® Conference & Expo in Boston. MIAMI now has 204 international partners. These alliances create business opportunities for MIAMI members, enhance Miami's global position and strengthen the local economy. The bilateral agreements also provide resources, visibility and connections for MIAMI's international partners.

MIAMI signed international partnerships with: AMPI XALAPA (Mexico), FIABCI Mexico Young Members, ASAI – Asociación Salvadoreña de Asesores Inmobiliarios (El Salvador), FAI – Federación de Asociaciones Inmobiliarias (FAI), Overseas Property Alliance (Hong Kong) and Georgian National Association of Real Estate (Georgia)

By promoting the Miami brand and Miami lifestyle at global conferences and collaborating with our worldwide partners every South Florida industry benefits. We are honored to partner with these important organizations for the mutual benefit of our members and markets.

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MIAMI's International Referral Network provides MIAMI members with a powerful competitive advantage, which benefits buyers, sellers and the communities they serve. Consumers should seek real estate professionals who are members of the MIAMI Association of Realtors because they have international expertise, professional network and marketing resources to better serve them.

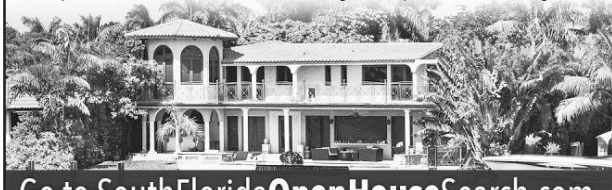
For a full list of MIAMI International Partners, visit MiamiRealtors.com/internationalpartners

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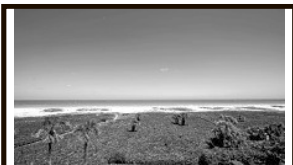
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The Florida Department of Transportation (FDOT) will be receiving sealed bids for the surplus (sale) of the following described property identified as Parcel No. 3705:

Parcel 3705 is a vacant, undeveloped site consisting of 33.924 acres located approximately 1300' north of NW 12th Street & approximately 833' west of southbound lanes of Florida's Turnpike in Miami, Florida. Surrounding areas have been or are being developed and current access to the parcel's location is from NW 12th St. along NW 127th Ave. to NW 25th St. or directly from NW 25th Street and as further shown in the attached aerial. **Minimum acceptable bid is \$25,120,000.00.**

Sealed bids will be accepted until 10:00 a.m. (E.S.T.) on 03/21/2019. The bids will be opened and announced publicly at 10:15 a.m. (E.S.T.) on 03/22/2019 at the above address. Pursuant to Sect. 270.11, F.S., conveyance of the property shall contain a reservation of oil, gas, and other mineral interests to FDOT.

Additional information and bid forms regarding the property may be obtained by calling Maria A. Llanes at (305) 470-5155 or Andre Boucle at (305) 640-7428, FDOT Property Management Agents.