

## Don't Just Get A Loan, Get The Right Loan, Lender Says

Like his colleagues in the mortgage lending industry, Aloha Mortgage Solutions president Daniel Nicolosi believes this is a great time to buy or refinance, with interest rates once again dipping below six percent. But he adds a caveat for the first time home buyer or any buyer on a tight budget, "Make sure the size and type of loan you take out is consistent with your current and future financial picture."

"There's nothing we'd rather do than lend money to people so they can build or buy a home, but we make sure they understand all the ramifications and obligations involved. We lay out all the options and find the right solution for each individual client. We tailor the loan to suit the client's bottom line, not ours," Nicolosi said.

"Some companies will pigeonhole people and offer them a product that happens to be their particular focus. Aloha Mortgage Solutions has a complete array of products and programs that enable us to find the right price and the right scenario for our clients."

Nicolosi noted that his company works with 27 investors and handles its own underwriting and processing. In addition to conventional 15 and 30 year fixed rate mortgages, construction loans, lot loans, reverse mortgages, FHA loans, hybrid loans, one percent loans, negative amortization loans, and adjustable rate mortgages are offered.

"Much of our current lending



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activity is refinancing maturing adjustable rate mortgages...which can still work for borrowers who plan to sell the home in a few years or have a guaranteed increase in income. However, most people with ARMSs are now converting to fixed rate mortgages. For someone with a good credit rating and debt to income ratio, we could probably get about 5-7/8 percent...which is a record low for 2007 and close to the all time low for the past 40 years.

"We are also seeing greater demand for VA loans. I think we are one of the few mortgage brokers handling Hawaiian Home Lands Loans. They may be a little more complicated, but our staff enjoys doing them. After all, we live in Hawaii and I feel it's important to support our native Hawaiian culture and give something back."

Aloha Mortgage Solutions has also done financing for purchases of condo hotels for both local and Mainland clients, who are primarily from the West Coast. "As long as Hawaii's visitor industry

remains strong, and there is every indication that it will, this product will continue to be a good investment...from the inexpensive units in some of the older Waikiki buildings to the newer multi million dollar properties."

Nicolosi does not buy into the "doom and gloom" scenario presented by market analysts who have been gaining increasing national media attention in recent months. "None of us has a crystal ball and the international conditions that affect interest rates are difficult, if not impossible, to predict. However, I did forecast an improvement in the local market in early 2007, which occurred in February with single family home sales up 9.7 percent over February 2006. But, looking back on the past 50 years or so, we can see that the market is cyclic...the strategy that makes successful home buyers and investors is simply making your move at the right time.

"We just had a great experience with a young couple who wanted to buy their first home

in mid 2005 and were referred to me by a Big Island Realtor. Like most young families with small children they didn't have much savings but they did have a lot of desire. So we worked with them for probably two months to get them qualified for a mortgage loan. Meanwhile, their Realtor on the Big Island found them a fixer upper they could afford in Papaaloa. what I really appreciated about this client is that they were realistic about what they could afford and were also willing to put in the sweat equity over the next year to improve the property. It's really gratifying to work with people like this who have the ambition to take advantage of real estate opportunities to create a better future for themselves and their children."

According to Nicolosi, the company is ninety percent automated and able to confirm whether a mortgage loan is approved in two to three hours. "The goal of Aloha Mortgage Solutions is two-fold...to offer outstanding service and competitive rates. I tell my Realtor clients that we rarely close on time...we close early." He adds that referrals and repeat clients account for most of the company's business.

In the mortgage lending industry for ten years, Nicolosi opened the first office of Aloha Mortgage Solutions in the Punchbowl area in 2004 and moved to his current location in the Wailana in Waikiki in June of 2006. A grand reopening was held December 1, 2006.