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MORTGAGE LENDING

By HAROLD JUERGENS

Mr. Juergens is a Vice-President of the Central National Bank of Cleveland in charge of the Mortgage Loan Division, Vice-President of the Cleveland Conference of Mortgage Bankers Association, and a Past President of the Cleveland Conference National Association of Bank Auditors and Comptrollers. We are pleased to present his authoritative address given at the February, 1954, meeting of the Cleveland Chapter of ASWA.

This subject—which you have so graciously asked me to discuss with you—is a large one involving many things; legal questions, accounting principles, economics, and public relations. Obviously, it is too complex a subject to thoroughly discuss in the time which has been allotted to me. I will therefore have to be brief, but sincerely hope you will not hesitate to ask me any questions you may have after I have completed my discussion.

I have divided this subject of Mortgage Lending into four main topics:

1. Sources of Mortgage funds
2. Legal Restrictions pertaining to Mortgage Lending
3. Types of Mortgage Loans
4. Liquidity

Sources of Mortgage Funds

Generally speaking, mortgage funds come from Investment Bankers, Life Insurance Companies, Other Insurance Companies, Savings and Loan Associations, Savings Banks, Commercial Banks with Savings Deposits, and Commercial Banks. The funds which these various types of institutions have to invest in mortgages are very often different in character. There is a difference in the function of the funds deposited and therefore there must be a distinction in the functions to which the investment of these funds must be allocated. Let us take a look at the types of funds which the various lending institutions have to invest—

1. *Investment Bankers* underwrite and sell to the public equity capital and long term loans. These are wash-out transactions in that the Investment Banker sells to the public, in the form of stock or bonds, a participation in equity capital or a loan, and the funds derived from such sales go to a particular borrower. There is no obligation on the part of the Investment Banker to repay these funds to the investor.

2. *Life Insurance Companies* invest the premiums of their policy holders. Such investors are primarily long term lenders because their available funds at any given time in the future can be measured and losses determined through the use of mortality tables.

3. *Other Insurance Companies* cannot so easily determine their losses and their investments must therefore be more liquid. They cannot invest in long term loans to the extent that a Life Insurance Company can.

4. *Savings and Loan Associations* are not subject to immediate withdrawal of the funds deposited with them. It is true that, generally speaking, such funds are paid on demand, but if and when the demand for such funds exceeds the cash reserves of a particular association, it has the legal right to refuse the request until such time as it can liquidate sufficient assets to meet the demand. These institutions usually confine their loaning activity to long term mortgage loans.

5. *Savings Banks,* as the term implies, take only savings deposits. Such deposits are primarily funds deposited by indivduals for the purpose of providing for long term contingencies, such as retirement, protection of dependents in the event of illness or death and downpayment on the purchase of a home. These deposits are generally stable and the funds are mainly invested in long term mortgages. Savings Banks can require a 30-day notice of withdrawal of deposits, but seldom invoke this right.

6. *Commercial Banks* with savings deposits can also require a 30-day notice of withdrawal on their savings accounts. This is very seldom required as savings depositors have, through custom, regarded savings deposits as withdrawable on demand. The funds are deposited for a long term purpose and can therefore be invested in long term mortgage loans, But, because such a bank is also a commercial bank, the savings deposits are generally not invested in long term mort-

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gage loans to the extent that a Savings Bank, Savings and Loan Association or Insurance Company would invest such funds. In fact, the laws regarding the investment of these savings funds limits the amount which a bank can invest in mortgages as we shall see later.

7. *Commercial Banks* (without a savings department) accept for deposit funds which are withdrawable on demand. Such banks invest a smaller proportion of their deposits in long term mortgage loans. Again, banking laws determine this limitation.

It can be readily seen that funds deposited with a financial institution are placed in one of two categories. Such funds are either short term or long term deposits. It follows that the institution accepting such funds must invest them so that it will at all times be in a position to pay such funds when the depositor has the right to demand them. Loaning institutions accepting only demand deposits will have very little interest in mortgage loans and, conversely, institutions having only savings deposits will be very active in the mortgage loan field. Those which have both demand and time deposits must allocate the investment of these funds carefully.

Legal Restrictions on Mortgage Lending

Our government, both federal and state, has placed certain limitations on financial institutions as to the type of loans which they can make and the amount which can be lent in any particular transaction. Keep in mind that these restrictions do not apply to Government Insured Loans, which will be discussed later. I will not attempt to give all the restrictions, as some of them are very involved, but will limit this discussion to the basic limitations.

Insurance companies are limited by the laws of the State in which they are incorporated. Time would not permit a full discussion of these limitations. Generally speaking, a mortgage loan made by an insurance company is limited to 66 2/3% of the appraised value of the property to be mortgaged, and such loans must be amortized over a period not exceeding twenty years. Loans may be made on all types of real estate including residential, commercial and industrial.

Savings and Loan Companies are of two types, state chartered and federally chartered. Those which are state chartered are governed by the laws of the State in which they are located. Those which are federally chartered are governed by the laws of the United States as they apply to such institutions. Any discussion here regarding state chartered Savings and Loan Companies is limited to those chartered by our State of Ohio. State chartered Savings and Loan Companies located in Ohio are limited in their loans to 75% of appraisal, but the board of directors, by specific resolution, may authorize loans up to 80% of appraisal on single homes. Loans are limited to a 20-year due date and must be amortized by monthly payments. If the loan has a maturity of five years or less, no amortization is required but such loan is limited to 60% of appraisal. Loans on single residences of over $20,000.00, loans on apartments, commercial, industrial or any property not a single residence are limited to 15% of total assets, 66 2/3% of appraisal, and must have a maturity not exceeding 20 years if amortization payments are made monthly. Where loans are made on income property, the income must retire the loan within the time of maturity. No loan may be made to any one borrower in excess of 4% of total deposits of that company. Mortgage loans are limited to properties located within 50 miles of the main office of the company. Loans for the purpose of repairing real estate may be made if the loan does not exceed $1,500.00, does not have a maturity in excess of five years, is amortized in equal monthly payments, and the borrower is already obligated to the lender on a first mortgage loan on the same property. Such loans in total may not exceed 10% of the total assets of the lender. All loans insured by Federal Housing Administration may be made in accordance with the terms approved by FHA. All loans insured or guaranteed by the Veterans Administration may be made providing 20% of the total loan is so insured or guaranteed.

Federal Savings and Loan Associations are limited to 80% of appraisal on single homes providing the loan does not exceed $20,000.00. If over this amount, the loan is limited to 75% of appraisal. This also applies to dwellings containing from two to four units and combination residential and commercial property. The maturity of such loans is limited to 20 years. Residential properties containing more than four units are further limited as to amount in relationship to appraisal and in maturity depending on the terms of amortization. All loans over $20,000.00 plus all loans on properties other than single dwellings are limited to 15% of total assets of the lending institution. The area in which loans can

be made is limited to properties located wthin 50 miles of the home office. All loans insured by FHA may be made. All loans insured or guaranteed by V. A. may be made providing 20% of the total loan be insured or guaranteed or loans may be made in an amount permitted by the regulations plus the amount guaranteed by the V. A.

Mutual Savings Banks operate under laws of the State in which they are located. Such laws are identical to laws governing other state banks, so far as mortgage lending is concerned, with one exception—they are permitted to make loans up to 66 2/3% of appraisal while other State Banks are limited to loans up to 60% of appraisal.

State Banks may make mortgage loans on all types of real estate excepting vacant property. Such loans are limited to 60% of appraisal, a maturity of 12 years, and regular amortization which will liquidate 48% of the loan in the twelve-year period. Such loans can only be made in Ohio or any contiguous State. Total mortgage loans are limited to 60% of total time deposits or capital and surplus, whichever is greater.

National Banks may make mortgage loans on all types of real estate excepting vacant property. Such loans are limited to 60% of appraisal, a maturity of 10 years and regular amortization which will liquidate 40% of the loan in the ten-year period. Such loans can be made anywhere in the U. S. or its possessions. A loan to one borrower is limited to 10% of the bank's capital and surplus. In addition, total mortgage loans are limited to 60% of total time deposits or capital and surplus, whichever is greater.

In all of the above institutions, mortgage loans can be made only on first mortgages. No loans are permitted on second mortgages, land contracts, or other junior interests in real estate. Some exceptions are made in case of lease-hold loans.

Types of Mortgage Loans

Mortgage loans can be classed as government insured loans and those not so insured, generally referred to as conventional mortgage loans. All of the legal limitations previously referred to apply only to conventional mortgage loans and do not apply to government insured loans.

Government insured mortgage loans are of two types, those insured by Federal Housing Administration and those insured or guaranteed by the Veterans Admnistration.

F. H. A. Loans are made by the lender, with F. H. A. approval, whereby F. H. A. insures that the loan will be repaid. On existing construction such loans are limited to 80% of FHA's appraisal and a maturity of 20 years with equal monthly installments. On new construction such loans are limited to 95% of the first $7,000.00 plus 70% of the balance, providing FHA valuation does not exceed $11,000.00. If the valuation exceeds $11,000.00, then the loan is limited to 80% of valuation, with a maximum of 25 years. F. H. A. has minimum construction requirements. If not adhered to, FHA will not insure a loan. On existing construction the loan is limited to one- to four-family units with a maximum loan of $16,000.00 on any single- or two-family home, $20,500.00 on any three-family, and $25,000.00 on any four-family. I understand that a new regulation will be forthcoming which will increase these limitations as to the maxmum loan permitted. FHA will insure loans on construction for apartments, but such loans come under different regulations, which I will not attempt to discuss here. Only loans on residential property are insurable under FHA regulations.

G. I. Loans are made by the lender with the approval of the Veterans Administration who will guaranty the loan up to 60% with a maximum guaranty of $7,500.00. The veteran purchaser must use the mortgage premises as his home, but such home is limited to four units. No downpayment is required and loans can be made up to a maximum of thirty years. Such loans are not always available because many lenders, as a matter of policity, will not make such loans, even though government guaranteed, with no downpayment and for a period of thirty years. Today, lenders in this area are usually requiring a downpayment of 20% with a maximum maturity of twenty years. The Veterans Administration appraises the property on all GI Loans and the veteran purchaser cannot pay a price in excess of such appraisal.

Conventional Loans are those mortgage loans which are made by a lender without a government guaranty. All such loans are limited by law as to amount, time, and amortization requirements. The type of real estate offered as security for the loan has a great deal to do with how far a lender will go in granting such credit. The ability to repay is far more important than is the relationship between the loan requested and the appraisal of the property.

What is a lender looking for when considering a mortgage loan application? It varies with the type of property involved.

In the case of a loan to purchase or construct a home for an individual, an appraisal of the property is first made by the lender to determine the fair market value of the property, and whether the prospective borrower is paying an inflated value for the property. After it has been determined that the price of the property is reasonable, you might say that is sufficient security for the loan. However, we have found from experience that the most important feature in making these loans is the ability of the borrower to repay. If a lender has to write letters, make telephone calls, send second and third payment notices to a borrower who is delinquent on his payments, the servicing of the loan is too costly and the loan becomes unprofitable. Furthermore, a lender would be doing a disservice to anyone to grant him a loan which he cannot repay. Any lender therefore requests a prospective borrower to execute an application for the loan which contains such pertinent information as his employment status, age, income, assets and liabilities sufficient to determine whether or not the borrower has the ability to repay the loan. His past credit record is also examined. If he is the type who does not pay his obligations as he should, no loan will be granted no matter how good the security may be.

As explained before, each lender has certain maximums governed by law beyond which such lender cannot extend credit. This does not mean a lender will grant loans up to such legal limits. Each lender has his own policy. For example, our policy is to make loans on single homes to a maximum of $25,000.00 for a period of not over fifteen years in a good residential section, and only for a period of ten years on homes in poorer locations. Why should a lender require shorter term loans than the law permits it to make? First, any lending bank must never forget its responsibility to its depositors and stockholders. Making loans for too long a term might jeopardize the funds deposited or invested in such institution because the value of the security may depreciate faster than the balance due on the loan, eventually resulting in a loan on which the balance due is greater than the value of the security. There is a great deal of activity and pressure in Washington at the present time to decrease down payments and extend the maturity of FHA loans to forty years. Why is this being done? Because the price of housing has advanced to such an extent that many people who want to buy a home cannot afford to do so. This is particularly true because overtime pay has been almost eliminated and there are fewer wives working. Many lenders will not go along with these low downpayments and long term loans as they believe they have a duty to their borrowers to protect them as much as possible. Few borrowers realize the extent to which the price of a home increases under long term financing. For example, let's say some individual wishes to build just about the lowest price home available in today's market, which would cost about $12,000.00 in this area. He has a downpayment of $2,000.00 and therefore wants a loan of $10,000.00. The table below shows what the ultimate cost would be for various term lengths. The payments include interest at 5%.

Term in Years	Monthly Payment	Total Cost
10	$106.07	$14,728.40
15	79.08	16,234.40
20	66.00	17,840.00
25	58.46	19,538.00
30	53.69	21,328.40
40	48.22	25,145.60

At this point I would like to mention loan applications with co-signers as this seems to be becoming more prevalent. Housing has been in short supply and prices high. As a result, many cannot afford to make the payments and therefore cannot obtain a loan. They then ask the lender to accept the co-signature of some friend or relative, to induce the lender to grant the loan. The experience of lenders with this type of loan has been very poor because they have found that when the primary borrower defaults the co-signer has no interest in paying the debt.

Where loans are made on commercial properties, apartments, or a combination of both, the most important item to the lender is the earning power of the property. In other words, will there be sufficient funds remaining to make the payments on the loan after all necessary expenses, such as taxes, insurance, repairs, heat etc. are deducted from the total rental income. Banks usually require such loans to be amortized over a shorter period than a residential loan. It is our policy to ask for amortization which will repay the loan in from five to seven years. In some few cases we might agree to make a ten year loan, but if the borrower requests or needs a longer term, we advise him to contact

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an insurance company as they are in a better position to make such long term loans.

The ability to repay is all important in loans on industrial property. In times of economic stress such properties have practically no market and deteriorate very rapidly. How do we determine the ability to repay? The only way is to analyze the financial status of the user of the property. We require at least three years operating and balance sheet statements. Many insurance companies require such statements for a period of ten years. Because the soundness of such loans depends on the profitable operation of the business, which is not completely predictable for the future, we require such loans to be amortized in a period of not more than five years. Insurance companies will generally make them for ten years and in some cases for fifteen years.

We grant Construction Loans of all types, conventional, FHA and GI, but such loans involve additional problems and additional risk on the part of the lender. Where FHA of VA issue a commitment to insure a loan, if it is a construction loan, such commitment is not effective until and unless the home is completed in accordance with its rules and regulations. Therefore, if a home is not completed by the contractor the lender has no insurance unless he steps in and completes it. Completion of the home is therefore very important and a mortgage lender generally checks on the reputation and performance of the contractor before a construction loan is granted. If the report is not satisfactory, the loan is declined no matter how good the loan might be otherwise. We also require the borrower to submit a signed copy of the contract between himself and his contractor and such contract must be for a firm price. We make it very clear to the borrower that we in no way guaranty that the contractor will perform in accordance with his agreement. Each time the contractor requests funds during the period of construction, we inspect the property to determine the percentage of completion and will only advance the funds on that basis. This procedure, primarily for our own protection, is, indirectly, some protection to our borrower.

Generally speaking, insurance companies will not make these construction loans and banks do not like the long term loans that insurance companies are very much interested in. Very often a borrower will request a construction loan for a term not acceptable to a bank but which an insurance company would be very willing to make. Such deals are usually worked out by the bank agreeing to make the construction loan with a take-out commitment from the insurance company to purchase the loan after the building is completed. This arrangement is satisfactory to all concerned, the borrower, the banker, and the insurance company, and is the type of transaction in which we, a primarily commercial bank, are very much interested.

Liquidity

You probably have noticed that I have been stressing liquidity of investments throughout this discussion. I would like to explain to you the importance of liquidity to a commercial bank by reviewing what happened in the mortgage loan and government bond market during the year 1953.

For many years now the government has been supporting the government bond market, through the medium of the Federal Reserve Bank, which would purchase these bonds on the open market whenever the market threatened to go below par. This support has been one of the prime reasons for the inflation which we have had for many years. When the Republican administration came into power, its policy was to avert further inflation and the Federal Reserve Bank stopped supporting this market. As a result the market for long term government bonds gradually went down from a high of 103 to a low of 90. Long term investors as a general rule invest their funds in these bonds until such time as they have an opportunity to reinvest in mortgages, at which time the bonds are sold on open market. But when the bonds went below par as far as 90, the investor could not afford to sell the bonds and take such a large loss. Many long term investors were forced to withdraw from the mortgage lending field and money became very tight. The interest rate rose. This in turn resulted in the market on mortgages carrying the old interest rate declining to the point where government insured mortgages were selling for as low as 89 in some localities. Limited by the legal restrictions placed on mortgage lenders as to the total funds they can invest in mortgages, many lenders had to retire from the mortgage lending field, as

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GRANDMA CAN EARN $11.92 AN HOUR

or Never Underestimate the Power of a Woman

By MARIANNA BROWN, Louisville Chapter ASWA

Statistics have awakened mankind to the economic and physical powers of women. It has been proven that women own 70 percent of the wealth of the United States and have a life expectancy longer than men. Now it is discovered that a woman, 65 years of age, can earn $11.92 an hour. Her employment, despite age, is in demand! She offers experience with her services, and knowledge. No one knows the details of baby sitting better than a grandmother!

The law states that a baby sitter for anyone except spouse and offspring, who works 67 hours a quarter at 75 cents an hour for six quarters, is eligible for Social Security. Grandma is no ordinary Grandma, she knows the Social Security law.

Grandma began baby sitting for the couple next door. She charged 75 cents an hour and sat about 22½ hours a month, or the minimum 67 hours per quarter as required under the law. She received $50.25 a quarter. After 1½ years, with a total wage of $301.50 and at the age of 67 years, she filed for Social Security. She is now entitled to receive $25.00 a month a long as she lives. The tax paid to Uncle Sam amounted to only $9.05 ($301.50 x 3%). The value of her right to the $25.00 a month income the rest of her life according to insurance company refund annuity rates is $4,500.00. In other words, to receive a $25.00 a month income from an insurance company she would have to pay a premium of $4,500.00, but by baby sitting for a few hours each week during a period of 1½ years she is receiving the same income from the government as the result of the payment of a premium of $9.05. Grandma then recovers her investment (½ of $9.05) in tax-free income more than 60 times each year —and for life.

What is Grandma's compensation for tending the neighbor's children? Grandma earned the total amount of $4,801.50 ($301.50 plus $4,500.00). This amount divided by her total number of working hours, 402 hours (67 hours x 6 quarters), gives her an average wage of $11.92 an hour Grandma, by working about 5 hours and 15 minutes a week for 1½ years at 75 cents an hour, actually was receiving $301.50 in cash during the period and saving $4,500.00 for her old age to be received in monthly cash installments of $25.00 her remaining life. Never underestimate the power of a woman!

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they could not sell the older mortgages without taking a serious loss.

It is evident that government bonds and government insured mortgages are not as liquid at times as one would expect. The government had to raise the interest rate on new issues of long term bonds from 2½ to 3¼%. Interest rates on GI's were increased from 4 to 4½%, on FHA loans from 4¼ to 4½% and rates on prime conventional mortgage loans in our area went from 4½% to 5%. This did not correct the situation, because, in order to make new loans, the lender would have to sell the older loans or government bonds at a loss. Mortgage money remained tight through most of 1953. The Federal Reserve Bank resumed purchasing government bonds late in 1953. Long term government bonds are now at 99 and government insured mortgages are selling at about par. Money is loosening up and it appears as though the available supply will be more adequate during 1954.

From these facts, I believe it is obvious that a commercial bank cannot tie itself up in too many long term mortgage loans since it must always be in a position to meet the demands of depositors and commercial borrowers. Liquidity is all important.

You women, as accountants, undoubtedly are asked for financial advice from your clients at various times. I would like to suggest something to you that comes to my mind from a recent experience we had at our bank. The owner and operator of a small manufacturing company applied to

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completed tax forms for 1953. Prentice-Hall, Inc. and Research Institute of America made a sizable quantity of these available. During each program the moderator showed the booklets to the audience and promised a copy to viewers who would write the TV station requesting it. The public reaction, quite frankly, was greater than anyone anticipated and the initial supply of booklets was exhausted befor the series reached the half way mark.

Listeners were also requested to send in any questions regarding their individual tax problems and were promised that they would be answered by the panelists, time permitting. Experience proved that about one in fifteen of the requests for booklets also contained a question of one sort or another. The greater number of questions concerned the deductibility of carrying charges, problems involving itemized deductions, and eligibility of relatives to qualify as dependents.

The series taught the following lessons, which are worth consideration by those contemplating similar programs:

First, the telecast time in the early evening was ideal but a thirty minute program, rather than fifteen, would be more desirable. By the time the program was announced, the panelists introduced, and the "gimmicks" offered to the viewers, too little time remained before the director began to make violent motions to warn that time was running out.

Second, six programs limited the presentation to the "high spots". A longer series of eight or ten programs would allow more complete presentation.

Third, the choice of the less technical phases of tax procedures was correct. Here again, time was one factor as well as an effort to avoid problems containing too many "ifs, ands, and buts". Often a panelist would state a certain topic was being omitted because of its complicated nature and would suggest that viewers with such a problem should consult competent tax counsel. Also several questions were received concerning some problem mentioned briefly which proved the listener had not previously realized he had a tax problem.

Fourth, questions from the viewers illustrated the confusion in their minds caused by the then current articles in the newspapers concerning proposed changes in the tax regulations being considered for the 1954 Tax Law. It was important to mention frequently that "such and such" was the rule concerning returns for 1953, but that there might be a different rule for 1954 tax returns.

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us for a twelve year mortgage loan on his plant. He informed us that his accountant had suggested that such a loan would fit his needs. After an analysis of the financial statements of his company and upon further discussion with the man, we found he needed funds to finance the purchase of inventory. We had a tough time convincing him that a short term credit would fill his inventory needs and would cost him less than a long term mortgage loan because of his accountant's earlier advice. I would like to emphasize that any accountant should study thoroughly the needs of his client before giving him advice so that the advice given will be of real assistance to him.

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