

STEVE WITT

Steve Witt is more than a loan consultant. He is an industry visionary with the experience and know-how to help his clients create wealth and opportunity through real estate. An Orange County native, Steve was drafted out of high school to play baseball for the Philadelphia Phillies. When a shoulder injury cut his career short, Steve turned to a friend in the mortgage industry for employment. Rather than letting his change of circumstances get him down, Steve embraced his new role with energy and passion, and after a month of door-knocking, he brought 34 loans in the door.

Steve has excelled in the mortgage industry for more than three decades, rising to executive roles in the builder divisions of Countrywide Home Loans, Chase and PennyMac Loan Services. He has taken the lead in

financing the construction of notable residential and commercial developments across the nation. Today, he is a loan consultant with loanDepot, where he is serving both the builder community and residential home buyers with the company's innovative line of products. "loanDepot is a well-capitalized company that has developed some momentum over the past few years in the area of New Home construction buyer financing," Steve says. "When you're talking to a builder, you have to look from their vantage point. They have construction debt they're trying to pay off, and they want to exit their inventory. That's their anxiety. One thing we've done is to structure a model leaseback for builders. They can sell their model and retain it as a sales office for one year. The benefit for the builder is that they can get it off their books and reduce construction debt, but retain it as a sales model."



BUILDING A BRIGHT FUTURE

With the housing crisis raging across California, the state has recently adopted new legislation allowing Accessory Dwelling Units (ADUs), or secondary housing units that can be placed on single-family residential lots. In layman's terms, these are known as casitas or granny flats. With his extensive background in construction financing and his talent for creative thinking, Steve has helped to spearhead new programs in this lending niche.

"After looking into zoning in San Bernardino and Riverside counties, I figured out a niche program for buyer financing that I think is a game changer. The financing of ADUs feed into the state's Regional Housing Needs Assessment (RHNA) requirements. They have mandated that every city in the state provide a RHNA plan by 2020 that addresses low income and affordable housing."

Recently, with these new guidelines in mind, Steve collaborated with Felix Robles, owner of local homebuilder GFR Enterprises to create what will likely be a new trend across California. "Felix is building 70-plus single family detached homes on 9,000-10,000 square foot lots and adding a detached 500-plus square foot ADU with its own address and utilities on each lot. These ADUs meet the Fannie Mae requirements for livability, which include the means to heat and cool food, a full bath and full bedroom. I figured a way to use the proposed rental income from the ADU to help someone qualify for purchasing the main house. We take a rental survey for the ADU and add the income to the borrower's qualifying ratios."

Felix was originally going to build only 20 houses with ADUs in his VerdeMont Ranch community in San Bernardino's upscale Verde Monte area, but after working with Steve, he modified his development to include an ADU with each single family home. Steve says, "I love the ADU strategy and model, as it leaves flexibility in play for both the builder and the buyer. With the detached ADU, some homeowners may choose to

utilize this as a rental to off-set their mortgage payment; others may choose to move their elderly parents into the 'on-site condo,' while others will create a man cave or mama den."

At home, Steve is a single father of three, with twin 12-year-old boys, Karsten and Von, and their older sister, Natalie, who is in her second year at the University of Oregon. He says the boys keep him young, "but getting back into 7th grade math is not a favorite of mine. My typical answer is, 'Can you Skype one of your friends to help you?'" Natalie is on the honor roll studying journalism and journalism law. "I am very proud of my daughter, who is also a tremendous role model for her brothers."

Colleague Rick Roberson, founder of Los Angeles-based Robertson Partners Architects, commented on the value he has derived from working with Steve on several challenging projects during the last decade. "There were strategic advantages to working with Steve, especially with his ability to think outside of the box in creating viable and doable solutions. In addition, it seems Steve has an unending source of personal and business contacts, as well as a broad and deep knowledge and understanding of the real estate market and financing. To this day, my firm remains heavily reliant on Steve's input as it relates to development and exit strategies. And as an aside, Steve is honest, hardworking, outgoing and reliable, and is a great father to three very confident and bright children."

Steve Witt
loanDepot®
3281 E. Guasti Rd Ste 550
Ontario, CA 91761
Tel: 949-903-3100 – 909-912-7836
Email: SWitt@loandepot.com
Web: <https://www.loandepot.com/loan-officers/switt>
NMLS # 366253



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