

STEVEN CHACON
Mortgage Advisor

Written by H. K. Wilson

Steven Chacon, Mortgage Advisor at loanDepot in Ontario, understands first hand what it means to achieve the American Dream. He grew up in South Central L.A., raised by a single mother. "Me, my mom and sister had nothing," he says. "All I wanted to do was make my family proud. I remember seeing a television commercial that showed a classroom of kids on career day. One kid stood up and said, 'My mom works for Bank of America.' After that, I decided that I'd go into banking."

Steven followed his childhood dream into the banking sector, where he quickly demonstrated a knack for customer service and the logistics behind it. For seven years, he worked in retail banking, and he crossed over to mortgage lending in 2008. "My peers and mentors saw the potential in me and pushed me forward to get my foot in the door in mortgages."

Along the way, Steven developed a particular expertise working with home builders and their clients. In 2019 he joined loanDepot, drawn by its leading edge technology, innovative lending programs and unique builder platform. "In the end, the service here is what tipped my decision. It's truly like a family, where everybody has the same focus and goal. My wife knows when I get home if I had a bad day before I say anything. It's the same with clients. When you pick up the phone or meet with them, they can sense if you're working for a good company and like what you're doing. If you're happy going to work, it will reflect in your work. I felt like that was part of the value I was getting when I came to loanDepot."



Having worked with some of the largest banking institutions in the world, Steven says that loanDepot's flat management style and open internal communication make it possible to deliver seamless and consistent customer service. "In the past, I've had to fight with underwriting, processing and management to get deals done. Here, they already have it figured out for you. I really like our open door policies. I can communicate with the head of production for all of the Western United States, or anyone, no matter how high up they are in the company. I love that everyone is so proactive about solving problems and making sure the client is taken care of."

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Building Connections That Last A Lifetime

Maintaining communication with buyers is the key to a smooth close of escrow, whether it is a resale transaction or new construction. "What Realtors®, builders and clients need from us is communication on at least a weekly basis, and technology is a big part of that. Realtors® can take a look at the process and see where a client is, what is still pending and what is needed. The client also receives regular alerts to let them know when they have reached a milestone. Depending on my clients' preferences, I have regular communication weekly, whether it's just to say that nothing has changed or to keep in touch on any questions. It's very important to have a dialogue on a regular basis to remind them what they need to keep doing and what they need to avoid, like not to quit their job or buy another car, because of how it will affect their prequal."

Working with clients through the process of purchasing a newly built home requires special knowledge. "Purchasing new construction is different from resale," Steven explains. "Sometimes clients come to me with a competitor's estimate. I love those situations because I can tell on the spot when the competition has no idea how to take an application for builder business. The fees are completely off. For instance, in California, the buyer has to pay the recording fee out of pocket. If it's resale, the seller pays it. That can amount to \$2,000 to \$3,000 in closing costs. They'll get the bait and switch at the closing table and then not understand why they were misquoted. I give them the knowledge to make the decision for themselves."

In addition to the fully underwritten approvals and longterm rate locks that make it easy to buy a newly built home through loanDepot, the company offers an array of unique lending products designed to

accommodate all kinds of buyers. "Three of the top products I'm using right now are our down payment assistance programs; our 12 month bank statement loan, which is huge for self-employed borrowers since we can look at either personal or business bank statements; and our foreign national loan, which allows foreign nationals to purchase as long as their assets are here for at least one month."

From his humble beginnings, Steven made the decision to improve his life and spend his career helping others improve theirs. "I'm so blessed to be in a career I love where I can give back. I know how hard it can be to buy a house and manage your finances. It's not a job to me. A job is having to wake up and go to work. For me, I get to wake up and do what I love, and it reflects in the way I do business. I'm building connections that last a lifetime."

Steven Chacon, Mortgage Advisor
NMLS # 669261
loanDepot®
3281 E Guasti Rd., Ste. 550
Ontario, CA 91761
Tel: 323-240-3065
stevenchacon@loandepot.com
www.loandepot.com/loan-officers/stevenchacon



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