

Frequently Asked Questions – Live the Life Mortgage

Who is Live The Life Mortgage?

Live the Life Mortgage is the lending unit of Live The Life in Ecuador, owned by Torrin Brauch of Pompano Beach, Florida, USA. Torrin has successfully invested in real estate in the U.S. and Ecuador for many years. He saw that the Ecuador real estate market is a difficult place for aspiring home buyers (especially expats) to obtain mortgage funding. Local financial institutions, the traditional sources of mortgage purchase money, place severe limits on borrowing.

Our value proposition is facilitate the acquisition of property for personal use and investment purposes by making financing more accessible to qualified home buyers in Ecuador.

What rates do you offer?

Rates range from 12.5 – 14.5%. Lower rates may be available for some properties and term lengths.

What loan types and terms do you offer?

We structure loans to accommodate the needs of each individual borrower and transaction. Examples include traditional fixed payment installments and interest only loans. Loan terms may be from 6 months to 10 years or longer depending on the property.

What are your underwriting fees and how are they paid?

Once an applicant has accepted our firm proposal, we collect \$1000 towards attorney fees and funds transfer costs as well as notary fees and property registry research. We also engage our own appraiser and our own inspector which contribute to fees. The \$1000 is non-refundable to the applicant. The only exception to the non-refundable condition is that if we learn of a defect in the property which causes Live the Life and/or the applicant to request that the purchase be discontinued. In this case, we will refund the \$1000 less our costs which we will itemize and document. If our costs exceed \$1000, we will finance the difference in the mortgage. If our costs are less than \$1000, we will refund the difference at closing.

Where do you obtain your funding?

We source funds privately and welcome inquiries from investors who wish to participate as funding sources.

What kind of properties do you finance?

We finance single family residential homes, individual condominium apartments and commercial properties.

In what geographic areas do you lend?

We operate throughout Ecuador. We can also make loans against the equity in a borrower's U.S. property to help them purchase a home in Ecuador.

What are your underwriting criteria?

One of the advantages of operating outside the U.S. with private funding is that we are not bound by the many requirements and restrictions of the U.S. secondary markets. So, we take a different approach that does not emphasize the U.S. credit history of the borrower and allows us to tailor loans terms for each borrower's individual situation. Our most important condition is that we only lend in 'first position', never subordinate to another loan or lender. And as a rule of thumb, we will lend up to 50% of the Ecuador Municipally assessed value, rather than the market value of the property. We make exceptions to that rule of them when it is warranted and appropriate.

What is Rick Snyder's work experience and business background?

Rick moved to Cuenca, Ecuador and semi-retirement in October, 2017. He has been associated with Live the Life since March, 2018. Rick retired from a 40 year career in technology sales and major account management. Much of that time he worked with the Chief Credit Officers at the largest financial institutions in the U.S., helping them improve their loan portfolios and risk management capabilities. For 3 years up until 2017, Rick was also a licensed financial advisor, developing financial and investing plans for individual clients for the 3 years immediately prior to arriving in Ecuador. He has a Marketing/Finance MBA from Northwestern University's Graduate School of Management.