

MAME awards Mason-McDuffie Mortgage Corp. 'best product or service provider'

MASON-MCDUFFIE MORTGAGE CORP.

Mason-McDuffie Mortgage Corp. was honored as the "best product or service provider" by the Sales and Marketing Council of the Building Industry Association of the Bay Area at its 38th annual MAME Awards at Blackhawk Auto Museum last month.

Vice-President Cyndi Fazio heads the builder division for the San Ramon-based company. The company was selected over six other nominees.

The signature event that Fazio organized was a builder showcase that brought together Bay Area builders as vendors with the Realtor community attending. It was designed to expand the Realtors' options to serve clients by including new homes in the mix of houses they show. Builders now are paying full commissions to Realtors whose clients close on new homes.

"It was a real honor because Mason-McDuffie was recognized for our efforts to help builders sell homes," Fazio said.

"The goal was to bridge the gap between the Realtor community and the builders. With the changes in the appraisal requirements and the current state of the market with most resale



CYNDI FAZZIO

homes being either bank-owned or short-sales, new homes can be an excellent option for buyers," she said.

"If Realtors show clients a new home where buyers can pick their granite, their carpet and have a brand new home with a 10-year warranty instead of a fixer-upper, they can serve both their buyers and themselves with most builders paying traditional commissions or more in some cases," Fazio added.

Marilyn Richardson, president and CEO of Mason-McDuffie, said, "We brought Cyndi on board to establish a builder division and knew it

was going to be a difficult challenge to compete with the big institutional lenders.

"The innovative approach Cyndi has taken, the relationships she's built and our firm commitment to serving our customers efficiently have resulted in a growing division for us," Richardson concluded.

The new rules require appraisers to include both new homes and resale homes when developing comparable values for lenders. With many distressed homes on the market and limited incentive for most homeowners to think about selling to move up, the traditional 10 percent higher pricing for new home builders has been eroded.

Many large lenders, to cope with loan-origination volume that has dropped by more than 50 percent, have substantially reduced their underwriting departments and rely on computer programs to determine eligibility.

"The computer programs work for about 80 percent of potential borrowers, which leaves about 20 percent who need manual underwriting services. It's that niche that Fazio has established for the service-oriented Mason-McDuffie.

"We all have the same

products that are backed by the federal government. The difference between Mason-McDuffie and the big banks is the level of customer service," said Fazio.

Fazio believes the depth and length of the real estate downturn has changed the home building industry forever.

"Builders believe that when the market turns — and it will — there will be a shortage of housing. But, it will never go back to the old way. The consumer has changed so this cycle is a game-changer. Mason-McDuffie's efforts to help Realtors add new homes to their sales efforts I believe will result in builders thinking of us when the good times return," said Fazio.

Cyndi Fazio joined Mason-McDuffie three years ago to establish the division serving home builders. She's a 25-year veteran of the industry and started her career with an earlier iteration of Mason-McDuffie that was headed by current Chairman Herb Tasker.

Mason-McDuffie is a privately-held mortgage banking company based in San Ramon. Its roots in the real estate industry date to 1887. For more information, call 925-242-4440 or see www.masonmcduffiemortgage.com.

