

TruTalk Episode One Lending You'll Love

[00:00:00] You are listening to the TruTalk Podcast, the place for real insights on real estate with real people. In today's episode, we're listening to the founders of TruLoan Mortgage, Daniel Jacobs, Matt Wise, and Brenda Jarvis.

Okay guys, so we're doing a podcast. , that's your first one. That's what I hear. . Uh, I've been planning for weeks. Uh, so the concept here is that, you know, we're gonna talk about the origin of TruLoan Mortgage. We're gonna talk about how it came to be and, you know, set the table for our future podcast, which are gonna be awesome, and some really great conversations.

Yeah. So let's get into it. So Daniel, you talk about it like how did True. Come to be? What? What's the [00:01:00] origin story for, for our little venture? Well, it, it's interesting. So, um, most people know that, that the three of us worked together for many, many years, but we were in a corporate role. And, uh, I remember going to a meeting, Brenda, you may remember when I texted you that night.

Um, and, uh, I was in a board meeting and, uh, the CEO said, Hey, things are going really well. You turned everything around while you're. Making money. We, we don't need the staff. We've got anymore. We can increase our profits by cutting 30% of the staff. So I'm gonna need a plan for you to do that in the next few days.

So under the table, I texted my wife, I said, I, I, I'm leaving this company. This isn't gonna work anymore. I think I texted you or called you next. And so we knew we were leaving, we just didn't know what we were gonna do. And we said, why don't we just start so. From scratch into it exactly the way we want.

So, uh, that's really how TruLoan Mortgage began. That was, uh, [00:02:00] that meeting I believe was February of 2019. Yeah, it seems so long ago. So, just to, for, you know, fill in the gaps, we all worked at the same previous company we've worked for with each other for really over 20 years. Uh, there's a lot of, uh, years under the table here, between the three of us.

Cool. I want to talk about like, when we started in 2019, we, the, the, the great story that I love is that we literally worked out at coffee shops and Brenda's other business. Shout out to pet once, um, and your kitchen and Yeah, kitchen,

everybody, wherever, whoever had wifi, we were at anybody's house. Whoever had wifi that day.

Um, and you know, that's a great story that to me, you know, we were working the three of us in a coffee shop using borrowed wifi. , we paid for the coffee, um, except for at her house. Yeah. I never paid that. Yeah, that's true. And then flash forward to today, like we, earlier today, the day we're recording [00:03:00] this, we, you know, we had a party with our employees in this beautiful office.

Yeah. And it seems like an eternity go eternity ago, but in reality it was just, you know, a few years. That's right. That's right. So what do you remember about that time, Brenda? When we were working. At your other business, . Right. Um, I do remember that, um, we had, we were writing on pieces of paper about what our goals were, and I was thinking to myself that we are not gonna get there, you know, being a pessimist, but, uh, I mean, not only we get there, I mean, we, we have ridiculous months that I couldn't even have imagined at that time.

So. That's right. It's, it's, it's pretty, pretty awesome. Well, well let's, let's be realistic. We launched this, what, six months? Uh, before Covid hit and at our old jobs, you know, we had, you know, good solid stability and here we were starting this thing on our own. Didn't know any realtors. Our old job was a [00:04:00] management position.

And, uh, I remember when Covid hit thinking, what have we done? Sorry, where are we gonna get a loan? Now we can we get, can we go back? You know? So, um, little did we know, that it would bring about one of the best mortgage markets in all of our careers. Yeah, and even back before that, if you remember, In 2019 when we started this, we thought it was like the worst time ever to start.

We felt like we had a lot of headwinds against us, but we were determined either way. But we thought, you know, it was a bad time. Yeah. We were certain race were gonna go up. Yes. Any second now? And I've been certain race were gonna go up since 2010. Yes. You've been one of those people. Um, it finally happened.

Yeah, it did. And when it did, it made up for the lost time. It did. So we went from. , you know, having no business contacts in Charlotte. Now we, we should say, like we all live in Charlotte and have for many years and Right. We are all homeowners in Charlotte. And it to say that we are enthusiastic [00:05:00] about Charlotte real estate is an understatement.

Um, sure. But we had no business contacts really locally. All our co contacts were mainly throughout the nation and we're working out of a, a wifi coffee. And then, and then what happened? Like we, we got some office space that was its own adventure. . Yeah. Always. Always. 15 . Yeah. How many spots? Well, I had a desk.

How many? How many spots? But I had a desk. Yes. Brenda, you know I have a desk. I know it had to fit. Yeah. Brenda wants me to get rid rid of that desk so bad so that we could just find any office. Yeah. We're we're where all our offices are the same size. Yeah. Well, I mean, let's not get into that. Yeah.

Everybody should know. Like one of our offices is bigger than the rest because the infamous desk, it's a structural issue with the building. It's a structural issue. Yes. A structural issue with the building. It's not nothing I wanted. Brenda, how many spaces, commercial spaces did we look at back in the day?

Just for this office. Just for, for this endeavor? Yes. Just for this. Take away all the other offices over the, just for this, I would say, [00:06:00] 30. Yeah, I seems about right. I I would've thought like 30 to 50 because after 30 they start blending in Right. , right? I, I, tell me if you've experienced this. I've walked into buildings in Charlotte and then remembered that I've been in this building and I was like, wait a minute.

I've been here before. Just so you know, it's different from me if I walk into a building I haven't already been in, because we have looked at real estate space there for. One business or another, then it's unusual. Then it's unusual, like, why have I never been in this, this office new building? Right. Just build this.

Yeah. Yes. So, you know, so the Covid pandemic hits and then we survived that, you know, and we actually grew our business pretty substantially. Sure did. And it ended up being really good years for real estate and mortgage for some technical reasons. And we sort of weathered that storm and, and. , we all managed our lives during that process.

What was that like from your perspective? Well, you know what's interesting though, you say it was good for the mortgage [00:07:00] business and it, it really was. Um, but not necessarily. We didn't have some of those, uh, tailwinds that a lot of mortgage companies had. Yeah. Because most people were spending the majority of the time refinancing their past.

We didn't have that. That's true. We had to start from scratch. So in a way I think it was, I think it was a blessing of disguise because what it allowed us to

do, it actually forced us to do, was to focus on our mission of creating relationships and focusing on the purchase market, which is the most sustainable.

So a lot of people saw this big dip when rates went up cuz they didn't have refinances. Our dip from refinances going away was much more modest than most. Yeah. So it, it, it was like one of those things in real time we wished we had more refinances, but in a way it was good cause it forced us to do the right things at that time.

So you, you mentioned our mission. Let's talk a little bit about that because one of the things we did in those coffee shops was we sort [00:08:00] of planned for what we were trying to accomplish and what we wanted to. and from the ground up, you know? Um, and so let's talk about that a little bit. What is that mission?

Well, I, I think, I think you're absolutely right because if, I think we all three agreed that if all we were gonna do was do the same thing everyone else did, we could have continued doing what we were doing, you know, or go work for some other huge company. And so we set out to do what we felt like was not being done, what, you know, fill that void in the.

and that came down to these simple words, the lending experience you'll love. And we figured if we just create the lending experience you'll love, we will. We will have all kinds of prosperity. We'll create jobs. We will create home ownership for people and, and experiences. And experiences it we'll create them, you know, ones they'll remember in a positive way.

and, and you know, one of the things that I [00:09:00] think that I'm, I know I'm proud of is that we define you and that you'll love as everybody involved mm-hmm. . So it's, it was not just the person getting the loan from us, but it's the realtor, it's the closing attorney. It's the loan processor, the loan originator.

It, it should be fun for everybody. I think fun is having, you know, I think fun is part of that mission of the lending experience of love. Yeah, for sure. Yeah. Yeah, we, we negotiated through the Covid Pandemic and then really a crazy real estate market the last couple of years at the tail end of the pandemic.

And we have so many amazing stories that we, we honestly could do a whole podcast on just the stories, like we've been at closings where tears are shed, yeah, we, we've been at closings that, you know, that seem like this is the most important day of our clients' lives. We've been how many, many times it is.

Yeah. Yeah. And honestly, it is. It is. It is truly amazing when it all comes together. And it reminds us, I think, [00:10:00] every day about how special, you know what, what we get to do. It's not like we're making widgets and then they just go out the door. We really do get to have impact on people's lives. So the crazy real estate market of the last couple of years here in Charlotte, what's that been like from your perspective?

Well, I can tell you this before I got into Morgan. I was in retail, I sold furniture. And one of the reasons, one of the many reasons I got out of doing that was I wanted to get into a, a job that didn't require nights and weekends. , I just wonder where you're going. I chose the wrong thing. Okay. Uh, cuz boy, I'll tell you this, this market has been nuts and it has required us to.

and not just us. Everybody on the team. Yeah, everybody, everybody on the team to step up and be there when our clients and when our referral partners really needed us. And sometimes that's at 10 30 on a Friday night or eight [00:11:00] 30 on a Sunday morning, and whenever the deals are being made, we've gotta be a, a part of it.

And, um, and so that, that's been, that was an unexpected element. Yeah, I mean, I think we were in the same book that a lot of people were in during the Covid pandemic because everybody was tr trying to figure out how to work and manage people, had kids at home and all this. So it was interesting for us to try to figure out, as the market changed and most of the work, you know, was taking place on the weekend, you know, we were, we were needed to get into the trenches so many of the times.

The one thing I remember, or, or I take to heart from the whole Covid experience was, well, I've al, I always think we have a very, very important role in the, in the home buying process, of course, but when someone comes to you for pre-approval and they tell you that they're gonna write a \$50,000 due diligence check , and your pre-approval has to make sure that they don't lose it.

That just, that's some, that's pressure that [00:12:00] we've never really experienced. You know, not that we don't take it seriously and we're definitely gonna get you to the finish line, but knowing that somebody's writing a check that big's a point that they could just lose at one mistake that you may or may not make, was, I feel like that was a lot of pressure during that period of time that maybe some people didn't really understand or feel.

But I did and, and I, and I will say this is, this is, you know, it's interesting cause there's three of us, right? And we all bring different things to the table and

always have, which is why we started this together. That level of empathy, I think is one of the things that Brenda, everyone always understands and, and that we need, you know, um, cuz I mean, there are times Brenda says, what do you, no we, this is important.

This person is writing a check or this person. She's always very, very concerned about how the other person feels, which is an important element of creating that experience. And I, I appreciate it cuz sometimes we need that reminder and you're always there to, to be there to make it for us. Yeah. I. , our [00:13:00] goal of making a lending experience that you'll love means that you fundamentally have to care about your clients and care about your realtor partners, and care about all your vendors and everybody that you're working with, and you have to care about your staff.

I wanna talk about that for a minute because we've, you know, we, we've kind of over the years worked in different sort of environments from a culture standpoint, right? And we wanted to continue k sort of creating our own. . Um, we've been very lucky to, to, to work with some fantastic people over the years, and we've got a really amazing team put together.

How do you feel about that? Like how do you, what do you guys think about the team and, and, and how we've gotten to this point where we have. underwriters, processors. We have a sales team, we have a Spanish speaking team. We are so, you know, we, it is beyond, in my opinion, it's beyond our expectations. When we, when we first started this, you know, what, what do you guys think?

Well, well first of all, when we started, it was [00:14:00] just, uh, four of us. It was the three of us plus, Plus Bailey. Yes, Bailey. Um, always. And shout out Bailey. Yes. And, uh, who's always there to keep us organized and OnTask and keep things orderly. Uh, but now, you know, we've, wait a minute. I wanna stay my line about Bailey.

Yes. If we had 20 Bailey's we could take over the world. I've said this for years, is 100% truth. It is. Like, if you could clone somebody, we, we literally could do anything we want. If you just had 20. You could do anything you want. 100% sure. Yes. All right, go ahead. Uh, so what, uh, I don't remember what I was gonna say.

You asked me about, uh, our staff. Oh, oh, I know what I was. So, you know, we're part of a, uh, for those who are, you know, listening says we're part of a, uh, a coaching organiz. and, um, it's really comprised of, you know, really the

top one or 2% of mortgage professionals in the country. We get together quarterly.

There's all kinds of things weekly that we, you [00:15:00] may participate in. We have a every other week coaching session, which is, has been great for us to keep focused. One of the things that they say to do is find unicorns. They say, only employee unicorns only have unicorns on. people that are just that good at their job and they're that irreplaceable and, you know, um, I feel like we've got a good number of unicorns on our team.

I feel like I know that when I go to bed at night, I never have to worry about how we're being represented and how our clients are being taken care of. Right? I, I feel good about that. Every night when I go to bed, it is nothing I ever concern myself. In fact, it's a great point of pride. What do you guys think?

Yeah. I think it's important that everybody on the team cares about the things that we care about. I think that we've hired really good people and that goes a long way. Um, and when you have shared goals and you're good people and everybody appreciates the culture that we have [00:16:00] here in the office, it's a, it's a fun place to come into, not.

Speaking of which, do we have anybody that uses a droid right now? Because I know at one. . We were a little judgy if they use to, I think everyone uses iPhones now. I think we've converted everybody else. I think we do. Yeah. How did we get there? How'd we get there? I, I don't know. Well, like-mindedness. He was people he was talking about like, like-mindedness.

Yeah. Yes. Yeah. Think so now. But it is a chicken and egg thing. Did we weed them out or are we, did we scare 'em off? I, I don't know. I don't know. Either way, whatever works, whatever works. I did say on the way out when we were. on, uh, election day on the way out to the parking ticket. I said, well, to one of our, our great team members.

I said, well, I gotta go cancel your vote out. So we're not completely like-minded. But when it comes to client-centric things, I think we are. Yes. Yes. And look, when we get together socially, and we have little events, I mean, we enjoy each other's company. Absolutely. And we have a good time. Well, listen, this year we, we had a pool party at Brother's House.

That was fine. Fire dancers. Fire dancers. That was pretty [00:17:00] fun. That was good stuff. We forgot about the fire. That was good stuff. Yes. That I did not plan. There were, but uh, I'm very happy they were there. Multiple, uh,

entertainment sources. Yes. Even outside of the partygoers themselves who were entertaining as we, we did act throwing.

We did bowling. Yes. Today we did a vision board. We did crafts. Which we did crafts. I was skeptical and had a lot of fun doing. We knew how to party. Yeah, yeah. We, we, we broke out the crafts and the glue and tape. Yes, yes, yes. Um, and the mimosa. And the mimosa. And the miosis, yes. Here in the office. That's good.

That's good stuff. Good stuff. But I mean, look, having the team around us and having capable people that can do an awesome job that you really enjoy is a fundamental part of what we wanted to create. Well, I, I want to. follow up on the mimosas because , you we'll have three follow up mimosa because there was a bottle of champagne leftover.

Yeah. And one of our loan officers came to me a few minutes right [00:18:00] before we stock started this. He said, there's a bottle left in there. And he says, and I've got a really important client who didn't think she was gonna be able to get a house. She had trouble at another lender. She came here and it was, it was a big deal.

It was a really special moment. She says, do you mind if I use that bottle to pop it open? When she and her family come to celebrate, and as I was walking in here to film this, I saw them in there toasting. And that to me was heartwarming. And to me, walking past that made me think we have accomplished our mission.

We are doing what we set out to do. It was. . Yeah. Uh, we have so many stories like that that, you know, like I said, we could do our own podcast series on that. It's been an amazing journey and let's talk about the future really quickly. Yeah. So we're, we're, the future of this podcast is we're gonna have hopefully a lot of amazing, excited about it, conversations with a wide variety of people.

Um, but what, what about the future of TruLoan? What, what are our goals going forward? [00:19:00] Well, you know, I think that we've, uh, at Brenda. Urging and continued urging. We finally created a full service Spanish speaking team and took on gangbusters. Yeah, I mean we, we, we are really doing a great job filling a need that was, that's in the marketplace and I'm really proud of that.

We'll continue to partner with a lot of agents, um, but you know, our first time home buyer. I think we'll continue. Um, which is something we started almost one of the very first things we started when we started. We kept it going

through, um, yeah. Covid, um, through the Zoom and we back to, and then we got back to, um, being in person again.

And it, it's probably been one of our most successful, uh, tools of allowing us to get straight to the street, bring some education. Yeah. Have a little fun and really kind of get our name out there, uh, both [00:20:00] with agents and borrowers. Um, it's been very, Yeah, it's the education too. It's, it's educating, uh, a future generation of home buyers on the realities of home buying, what the process is like.

And, you know, we've had as few as four or five people and we've had as many as 60 people in the room at a time, and only a fraction of them end up actually buying a home because sometimes we confirm that buying isn't. , but when it is right, we want them to be armed with the facts and, and a lot of times they're not ready, but they just got the information and then they come back to us when they're already mad.

I think you've had as the light as two years afterwards, someone come back and say, okay, I'm ready now. Right. Yeah. It's, there's so many amazing stories that come out of that one event. It, it makes me sort of laugh at our inside joke that we, we sometimes make that we're an events company that does mortgages on the side.

The truth is we do love some events. Yes. Yes we do. You know, we've got a lot of [00:21:00] history over the years of planning small and large events. Yeah. Um, it's fun for us. We love getting together with people and being a part of the community. Those first time home buyer seminars are just awesome. Look for me, it's a very personal thing.

So, you guys know this story. I mean, the reason I got into business, um, is because we bought our first house and I could not get anyone to. In coherent terms what the process was. I couldn't get anyone to explain the terms on the documents that were asking me to sign, and it was, it was really frustrating.

I said, there's gotta be a better way. So really, in a lot of ways, for me, it's coming full circle. It's the reason that I decided to enter the mortgage business to begin with, going back to that educational aspect for first time home buyers, and it does not hurt, right. The largest generation of home buyers ever.

Millennials is in the prime, you know, home buying mode right now. And so it's a, it's a big market and, uh, I, I love [00:22:00] that we're doing our part to educate them and hopefully help a lot of them achieve home ownership. My two

favorite parts of any first time home buyer event are when you are eating right as it's about to begin.

And then when someone wants to be hungry, I know. And then when some random person in the back who's having a hard time getting their. , you know, like we're trying to fill questions in the room and Brenda's always like very aware of the, the empathy factor that's in the back, like that hasn't get their question.

I, and it brings me to the question, like, how long would Brenda stay there if the questions kept coming? Like, would, would she stay all night? Like if people had questions and they continued to raise their hands at some point they would turn the lights off. Yes. And she would have to leave so, . Yeah. But she truly cares about That's true.

That's true. About the, the people. We're somehow, we may not Brendan the beginning of the person that cares here though. and I, I think I do care too. I just Yes. Different ways. Different ways. Yeah. I, you've never seen I fight as much to get a loan done as me. Yeah. I gonna too my horn there because it's, [00:23:00] I feel like I sounded like the one that didn't care.

Yeah. There's, there's a fighting over the loans and then there's fighting over everything in our office. It's kind of a family atmosphere, so. . You know, our staff I think appreciates that as they might hear us sort of screaming, bickering, bickering at one another, right? Sometimes through the walls. But, uh, yes.

Yeah, it makes for a, um, an interesting work environment. I just wanted to mention before we forgot, the other thing that we have recently started that I, that I think we have someone success with already, is our, uh, mastermind classes that we have with the agents. Speaking of education. . So we've had three so far.

We plan to have one or two more that we restart and then, then continue to go on. Mm-hmm. . But, uh, um, they, those have also, uh, I feel like the agents walk away with so much information, um, that they didn't even know they needed to know. And then they, they can't quit talking about it. And so do we though, I mean, we, we learned so much about what.

it is [00:24:00] important to them so we can problem solve for the problems of the day with them. I, yeah, I find 'em as much valuable for me to get information. Yeah. Yeah. But it's not just, but how we feel about it. Our

feedback from them has been through the roof. I mean, they're really enjoying that. Yeah.

Experience. And that's the whole point. I think half the agents that have attended have recommended another agent. Yes. That they know to attend a future one. So I think. That says, it says a lot, by the way, that means there's no pressure whatsoever to have great content for the next one, so, right. Yes. But, uh, they should be, but they're great.

I mean, you just bring a bunch of great minds into the room and there will always be good content. So when you ask about the future, so I often think about what is it that I would like for people to think of when they think of true loan, you know, and, and I think education, is it because, looking at the most expensive purchase of your life and you don't have the education you need to make the right decision, then, then we have failed, you know?

Mm-hmm. as the people providing that, that money because the money [00:25:00] isn't free. Mm-hmm. and it's at this, it's not cheap either. So, um, people need to understand how the whole thing's gonna work, and nothing should ever be a surprise. And I think, uh, not only us walking 'em through the process, but all the additional things we bring to the table.

Mm-hmm. , I think being known. , the lender that educates folks along the way is, is something that, as far as I'm concerned, is something I like that we bring to the table. Yeah. And our clients say that too. I mean, the feedback that I get constantly is, Hey Matt, what you said in the loan consult was great. I want, you know, I always try to tell people that, I'll tell them what we're doing now, but what's coming around the bin too, and let them know, you know, what to expect.

And so when, so, , you know, happens, they're, they're no surprises and they know exactly what the next phase in the process is, whether even, even before contract. So it's, uh, it's the feedback we get from the clients too that they appreciate that. Yep. And listen, that's really what this podcast series is about.

Yep. [00:26:00] It's education because we're gonna be educated a lot and share that with all of our viewers. We're gonna be talking with some of the top realtors in town. Um, we're gonna be talking. Home, uh, stagers and getting great tips and tricks from them. We're gonna be talking with, uh, home and sector community leaders.

Community leaders, leaders. We're just gonna be absorbing all kinds of information from all kinds of great minds to share with everybody. And, um, and I know we'll become better, um, from hearing all the stories and the insights of our guests and, um, and sharing with others. So, That's, uh, just consistent with everything we've talked about.

So I'm, I'm super excited about this. Yeah. This should be fun. And Oh, and we can't stop, we can't wrap this up before we mention Of course we can't. Of course we can. Cause if you're getting ready to stop something, a conversation, yeah. We can't do, there's no way we could without him stopping us and continuing.

We, we have to, there has to be, it's like knives, but there's more. Uh, but no, seriously, I, I've gotta mention that, uh, [00:27:00] the, the, the theme music for this podcast was. Conceived, written, produced, composed, produced everything by Matt Wise. He's like one of those one person bands with the drums and the, and the Kao and everything.

You know, he did it all have a kazoo in there? Yeah, I can put a kazoo in there if you need it. I'm really strong on kazu. It's always been one of my better instruments. So anyway, yes. Thank you guys. Yeah, so this we're, I heard it yesterday. Let's, uh, and, uh, I loved it. I thought it was really good. So that was, uh, if you liked the music, it's um, it's, uh, it's a like button because Lauren Mitchell, um, and made sure to get it all done if you hated it.

It's match ball. Yes, exactly. So, with that in mind, let's look forward to the Future podcast and cue the music and, and, and roll it and get outta here. All right. Sounds good. Thanks guys. Okay.[00:28:00]