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HE OWNED SIX HOUSES. TWENTY LENDERS TOLD HIM HE DIDN’T QUALIFY.

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Run the arithmetic before you read the story, because the arithmetic is the story.

Seven properties. Several owned free and clear. Strong credit. Two kids about to walk onto a college campus. A self-employed man who had done everything the financial industry tells people to do.

And for a solid year, lender after lender told him no.

By the time he reached BJ Maselli, he wasn't asking anymore — he was warning. "I've been turned down by like 20 banks over the last year. I highly doubt you're going to be able to help me. But if you think you can, it's worth a conversation."

That is what twelve months of rejection does to a capable adult. It doesn't stop him from trying. It teaches him to apologize in advance for trying.

So BJ started asking questions. Income. Assets. The properties, one at a time. And the longer the man talked, the less BJ understood, because none of it sounded like a problem.

"Everything you're saying sounds perfectly fine to me," he said. "So what's the problem?"

The answer came back flat — the sound of somebody told no until he believed it.

"The whole thing is the problem."

It wasn't. There was exactly one problem, and the man named it himself a minute later: *"Everybody turns me down because I have a good accountant and I don't show anything on paper."*

That's the whole file. Two documents describe this man's financial life — what he owns, and what he declared. Both are true. Only one of them was getting read.

BJ Maselli has spent his career learning to read the other one. He's a Branch Manager at Northpointe Bank in Delaware, Ohio, he's originated loans since 2011, and — this is the part that explains him — he owns rental property himself.

He also has a name for the alternative that no bank marketing department invented.

"The way I refer to non-QM is basically common sense lending."

Six years later, both of that man's kids are through college. He's bought and sold another five or six properties. He's near retirement, and he still calls.

Nothing about him ever changed. Not his credit, not his accountant, not the properties.

Only the reader changed.

> The way I refer to non-QM is basically common sense lending.

4.99	144	8	2011
Avg Review Rating	Client Reviews	Years at Northpointe	Originating Since

THE DIFFERENCE BETWEEN A CONVENTION AND A VERDICT

Most people who get declined for a mortgage hear it as a judgment about themselves. Not enough money. Not good enough. Not ready.

Very often it is nothing of the kind. It is a statement about a *document* — and about which lenders happen to write which kinds of files.

The mortgage business runs largely on agency lending: loans written inside Fannie Mae and Freddie Mac guidelines. Those guidelines work beautifully for a specific borrower — two years of W-2s, a steady salary, a tax return that shows what you actually make. BJ writes those loans every week and describes that borrower without a trace of condescension.

But a large and growing share of the people buying property in this country don't look like that on paper. They're self-employed. They own businesses. They own rentals and depreciate them. They have an accountant whose entire job is to make their taxable income as small as the law allows.

"Somebody who's self-employed — they have money, they make money," BJ says. "But just because they have a very good accountant and they write everything off, they do not show income on paper. Which is actually smart."

Non-QM simply means the loan sits outside those guidelines. Not below them. Outside them. Different questions, different evidence — and often a stronger borrower than the paperwork suggests.

"A person has a great credit score, a lot of money in the bank, but tax returns do not show a lot of income," BJ says. "Maybe they have a bunch of rental properties and they're writing everything off. So on paper, very small income, to pay the least amount of taxes. But at the end of the day, a lot of times they're a lot better set than your quote-unquote W-2 worker."

Northpointe Bank moved into non-QM roughly five or six years ago and BJ has been writing in it since. Which means the file twenty lenders couldn't read was, on his desk, a fairly ordinary Tuesday.

A tax return is engineered to understate you — and most lenders read it anyway

HE OWNS THE PROPERTIES HE WRITES LOANS ON

There's a line BJ says almost in passing, and it explains more about how he works than anything on a rate sheet.

"I can't tell somebody to do something if it's not something that I would do myself."

He isn't speaking hypothetically. BJ owns rental properties, and has for years. He has put the same investment-property financing structures he underwrites for clients to work in his own portfolio over the last five or six years — learning where they help and where they pinch. His publicly listed affiliations are what you'd expect from someone who does this for real: real estate investor groups, investor education, a mastermind. His listed hobbies include investing. Not as a marketing gesture. As a description.

"I do have rental properties myself," he says. "So it's one of those things where I practice what I preach."

This is rarer than it sounds. A great many people who arrange investment-property loans have never held one. They have never had a tenant leave in February, never watched a rehab budget go sideways, never had the sinking feeling of realizing all their liquidity is sitting inside drywall.

BJ has. And it changes the conversation, because he isn't only evaluating whether a loan can close. He's running the deal through the same instinct he uses on his own money.

"I just try to put myself in someone's situation and think, all right — well, what would I do here?"

> " I can't tell somebody to do something if it's not something that I would do myself.

Ordinary, cared-for housing stock: the kind of property BJ finances, and owns

WHAT DSCR ACTUALLY MEASURES

The product most often at the center of those conversations is a DSCR loan, and the acronym does more to obscure it than explain it.

“DSCR just stands for debt service coverage ratio,” BJ says. “It’s basically monthly rents on the property divided by the payment.”

That’s the whole idea. Instead of underwriting *you* — your W-2s, your tax returns, your write-offs — the loan is underwritten substantially on **the property’s ability to carry itself.** If the rent covers the payment, the deal has a shape that works.

It is not a loophole and it is not a lower bar. Credit still matters. Assets still matter. Reserves still matter. Terms and ratio requirements vary by program and by lender, and a DSCR loan carries serious underwriting behind it. What it *is* is a more relevant question to ask about an income-producing asset than what line 22 of your 1040 said.

For an investor with eight rentals and a very good accountant, that distinction is the entire ballgame — the difference between a portfolio that keeps growing and one that quietly stops.

And it is why the man declined twenty-plus times wasn’t actually a hard file. He was a *misfiled* one.

DSCR asks whether the property carries itself, not what line 22 said

THE HARD MONEY CLOCK

The other conversation BJ has constantly is with flippers, and it always has a clock running in it.

The pattern is familiar to anyone who has watched a renovation: an investor buys a distressed property using a hard-money lender, because hard money is fast and doesn't ask the questions a bank asks. Then he puts fifty or sixty thousand dollars of rehab into it.

The math works. It just doesn't work *for long*.

"He borrows it from a hard-money lender, which is pretty expensive, but the numbers still work," BJ says. "The whole point is for him to get out of that hard-money loan as quick as possible, because you know — ten, twelve, fifteen percent."

That interest rate is the clock. Every week the property sits unfinished, or finished but empty, or finished and rented but unrefinanced, is a week of double-digit money eating the margin the investor bought the deal for in the first place.

So the exit is the actual deal. Finish the rehab. Get a tenant in place. Then refinance out of the hard money and onto long-term fixed financing while the property keeps producing rent.

“Once he has the property finished, a renter in place, then he basically refinances through us here at Northpointe, pays off the hard-money lender, gets on like a thirty-year fixed — and the property is continuing to cash flow.”

Nothing about that sequence is exotic. But the investors who get hurt are almost never the ones who bought badly. They’re the ones who didn’t plan the exit before they needed it.

> You can’t just think about the step ahead of you. You’ve got to think three to four steps ahead.

Hard money is fast and expensive. The exit is the actual deal

THREE TO FOUR STEPS AHEAD

Ask BJ what the number one problem investors actually bring him, and he doesn’t say rates. He doesn’t say credit. He says the same thing every time.

They're cash-strapped.

"They start with a certain amount of money to fix one property, put money into it to fix it, buy another one — and then all of a sudden they turn around and all of their liquid assets are gone."

It is the most predictable failure in real estate investing and it almost never feels like a mistake while it's happening. Each individual decision looks good. Buy the property. Improve the property. Redeploy into the next one. It's only in aggregate, three or four moves in, that an investor discovers he owns a great deal of real estate and can't get his hands on ten thousand dollars.

BJ's diagnosis is blunt, and it's a planning failure rather than a math one.

"A lot of people put money into their properties and they don't know how to get it out — because they did not create a track record on steps one through five. They're only ever focused on the first step, instead of thinking ahead."

Which produces the single most useful sentence he offers investors:

"You can't just think about the step ahead of you. You've got to think three to four steps ahead."

It's also why his advice sometimes runs in a direction clients don't expect. Someone comes to him needing five thousand dollars out of a deal, and BJ will look at the whole picture and push back the other way.

"You think you only need five grand — why don't you take a little bit more, set it away for the kids or a rainy day fund."

That is not a sales instinct. That is a landlord's instinct.

Three to four steps ahead — the planning most investors skip

ONE PERSON, START TO FINISH

BJ started out on the broker side of the business, and he'll tell you exactly what that job was.

"What I brought was: I'm going to do your loan for you. I'm basically going to take your stuff and shop it at four, five, six, seven different banks to try to find a good deal."

It's a real service and plenty of good people do it. But after years of working both sides, his assessment of the structure is direct: "Being a broker is not the most competitive or advantage-based — you have no relationship with the underwriters."

That's the part borrowers never see. A broker packages a file and sends it somewhere else. Whoever reads it works at a different company. There's no history, no shorthand, no ability to walk down a hallway and talk through an unusual circumstance before it becomes a denial.

At Northpointe, BJ works with in-house underwriters — most of them the same people he's worked with for eight-plus years. The bank controls the file from application through underwriting to funding.

"We control all facets of it, from sales to underwriting to funding, from the top down."

The part that matters to the person actually buying the house is simpler than any of that, and it's the thing BJ cares about most:

"You're going to deal with one person, one person only — as compared to working with a broker, or some of these other really big companies where you may talk to six, seven people throughout the process."

He says it as a customer, not a lender. "That would drive me nuts. If I'm buying something and somebody's handing me around, somebody else is handling this part — I want to deal with one person, so I know exactly who to go to, who's going to give me the answers."

> " You don't know what you don't know.

EIGHT YEARS IN A BUSINESS THAT CHANGES SHOPS EVERY EIGHTEEN MONTHS

Loan officers move. Constantly. It is one of the defining features of the industry — a new sign on the business card every year or two, a new company email, a new set of underwriters to learn.

BJ has been at Northpointe Bank since 2018, and the way he got there is a matter of public record.

He was managing the Ohio branch of Home Point Financial when the parent company decided to step back from retail lending. On July 11, 2018, Home Point publicly announced it was transitioning its retail branches to Northpointe Bank — and in the announcement, Northpointe's president and CEO Chuck Williams said the bank was "impressed with the business development success and relationships this group has built over the years."

BJ's memory of it is less corporate. The branch managers got together, were given a short list of pre-screened companies to interview, and found that two of them were banks — which, in an industry that spends a lot of energy telling loan officers that banks are the worst place to work, gave everyone pause.

"We kind of took a chance on Northpointe, but we were a little hesitant," he says. "And honestly, it's been nothing but great — I mean, hence why I've been there a little over eight years."

He's candid that he didn't expect it. "If you would have asked me eight years ago whether I'd still be working at Northpointe, just based on the industry statistics, I would probably say no."

There is a practical reason this matters to a borrower, and it has nothing to do with loyalty. Eight years in one shop is eight years of knowing which underwriter to call, which programs actually fund, and what a difficult file needs to look like before it's submitted. That relationship capital doesn't transfer when someone changes companies. It gets rebuilt from zero.

THE PROGRAMS YOU WERE NEVER TOLD ABOUT

Here's a thing almost no homebuyer knows, and BJ learned to explain it because people kept getting it wrong.

A bank with branches in many states does not offer identical programs at every one of them. Program availability, funding levels, and expiration dates vary. A loan product that exists at a lender's Ohio office may not exist — or may not be funded this quarter — somewhere else. Down payment assistance in particular moves like this: programs open, allocate, exhaust their funding, and close.

Which means "I already got turned down" is a far weaker piece of evidence than the person saying it believes.

They may have been turned down by a lender that doesn't write that product. Or by a branch whose allocation ran out. Or by an underwriter who reads self-employment the way the previous twenty read it. None of those is a statement about the borrower.

Northpointe, for its part, is not a new arrival. It's a Michigan bank founded in 1999, headquartered in Grand Rapids, with a product board wide enough that BJ says he's still finding things in it.

"I probably don't even know all the products we have, because there are so many it's hard to wrap my mind around it."

That's a strange thing for a branch manager to admit out loud. It's also the honest version — and it's the reason a declined file is worth a second read rather than a conclusion.

NOT ONLY INVESTORS

For all the DSCR and non-QM talk, BJ's practice is considerably wider than the investor niche, and he pushes back on the idea of having a favorite type of client.

"People say, oh, I like these kinds of clients. I like everyone — because everything is a challenge to me."

He and Richard have worked together for close to eight years, and that relationship began not with investors but with **down payment assistance** — helping first-time buyers close the gap that stands between a good income and a set of keys. That work continues.

He works with veterans and says so with more warmth than he says almost anything else: "I've worked with a ton of veterans over the years. Love working with veterans." First-time buyers. Second homes. Vacation homes. New construction. USDA, FHA, conventional, jumbo — up to a several-million-dollar property on the coast. Bank statement loans. Bridge loans. Equity lines.

His clients tend to notice the same thing. Across 144 reviews published on Northpointe's site as of August 2026, his rating stands at 4.99 out of 5, and the words that recur are not about pricing. They're about responsiveness, patience, and being told the truth. "We had a lot of ups and downs in the buying process and he was so patient and understanding," one Ohio buyer wrote in August. Another opened with the detail that says the most: "This is my second time working with BJ."

"IF THIS WAS ME, WHAT WOULD I DO?"

What BJ is actually selling — though he'd never put it this way — is a refusal to accept the first answer.

“I don’t take no for an answer,” he says. “I’m just a crazy researcher. I like to know the ins and outs of everything, and I just don’t give up. I couldn’t tell you how many times someone’s said, oh, this isn’t going to close — and I’m like, hold on.”

He is realistic about what that means day to day. “Every time I get through a deal I say, well, that’s the hardest one — and here comes another one.” He doesn’t romanticize it. “At the end of the day, we are problem solvers.”

But the part that shapes his advice is the frame he applies to every file, and it comes straight from being on the other side of the table himself.

“I like breaking down someone’s financial situation. I really enjoy looking at someone’s whole entire situation and saying — hey, if this was me, what would I do? And then I base my recommendations on the overall financial picture, not just that specific property.”

Which is worth pausing on, because it’s the part of the story that’s easy to skip past.

The man who’d been declined twenty-plus times did not believe him. He was, in BJ’s words, “really hesitant to believe me” — and why wouldn’t he be, after a year of hearing the same answer from everyone else. Nothing BJ said on that first call was going to undo twelve months of evidence.

What changed his mind wasn’t a pitch. It was that somebody kept reading.

“He trusted me,” BJ says, “and it completely changed his situation drastically for the better.”

That’s the whole mechanism, and it’s less dramatic than it sounds. Not a loophole. Not a trick. Somebody willing to look at the second document, and patient enough to wait out a man’s entirely reasonable skepticism while doing it.

There’s a phrase BJ uses twice in the same conversation, about two entirely different groups of people — once about borrowers who don’t know what programs exist, and once about loan officers who’ve only ever worked one side of the business. It’s the closest thing he has to a philosophy, and it works in both directions.

“You don’t know what you don’t know.”

Which is, when you think about it, the best possible argument for making one more phone call.

ABOUT BJ MASELLI

BJ Maselli is a Branch Manager with Northpointe Bank in Delaware, Ohio, where he has spent the last eight years. He has originated mortgages since 2011 and specializes in DSCR and non-QM financing for real estate investors and self-employed borrowers, alongside a full board of conventional, FHA, VA, USDA, jumbo, construction and down payment assistance programs. A rental property owner himself, he is a member of real estate investor and investor-education groups and a Northpointe Bank Shining Star recipient. He is a graduate of Morehead State University. Outside the office he is usually chasing his two daughters, cooking, or outdoors. BJ Maselli, NMLS #414709 · Northpointe Bank, NMLS #447490 · Equal Housing Lender · Member FDIC. All loans subject to credit approval. Program terms and availability vary and are subject to change. This is not a commitment to lend.

If a lender has already told you no, that answer may say more about their program list than about your file. Start the conversation at northpointe.com/home-lending/get-started/bj-maselli

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