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What is mortgage insurance?

This is generally required in one form or another when the down payment is less than 20%, and protects the lender in the event of loan default. The lower the down payment, the higher the risk for the lender, and thus the higher the monthly premium. Depending on your situation, there are ways in which mortgage insurance can sometimes be avoided at purchase, or dropped altogether at some point in the future. Call me for details.

Why should I use a Realtor?

The most important reason is especially in today's market is that you need an experienced professional working on your behalf. The realtor's commission is not paid by the buyer, but by the seller of the home being purchased, and it is in each party's best interest to have professional representation. As a seller, profits are generally maximized by having an experienced realtor market and sell your home, rather than deal with the headaches of trying to do it all on your own.

Why did my Realtor refer me to you?

A high quality realtor knows that the key to a successful transaction means **TEAMWORK** with a professional mortgage lender. Any experienced realtor could tell you horror stories about times when a client made a poor choice of mortgage company, and ended up with big surprises at the closing table, or worse, no closing taking place at all! Today's market is a challenging time, a good realtor will form relationships with trusted individuals who have proven themselves time and time again, so that they know you will be given the excellent service that you deserve. It is important to know that your realtor is **NOT** given any compensation or "kickbacks" for referring you to a mortgage lender. As mortgage professionals, we desire more referrals, both from you and your realtor, so consider the extra motivation this provides for us to take great care with your satisfaction!

Why and how do interest rates change?

Many people are surprised to learn that rates change on a daily and sometimes even hourly. Interest rates fluctuate in response to changes in the financial markets. The bond market is generally a good indicator of the general trend of interest rates. It is important that your Mortgage lender be aware of the market throughout the day & have access to real time bond market analysis.

When should I consider refinancing?

Many different individual factors need to be analyzed to determine if refinancing is right for you, such as the length of time you intend to stay in your home, or the type of loan you currently hold. We are always happy to provide a recommendation to you for your particular circumstances. **What is an origination fee or aka points?**

Typically, it is 1% of your loan amount, and works exactly like a discount point. You can avoid all or part of this fee by paying a higher interest rate.

What is title insurance?

It is a policy provided by the title company guaranteeing the accuracy of the title work done on your home at the time of purchase. As a buyer, you are required to purchase a lenders policy of title insurance as part of your standard closing costs, which only protects the mortgage company. You may also choose to purchase an owners policy, which would protect you against any loss in the event of any legal issues relating to the title of your home.

What happens once I am pre-approved?

You are ready to buy a home! Our team preapproves you to the home that you would like to purchase. Each home represents a different circumstance for purchase. Remember that it is very important to inform us of any changes in your financial situation that was provided at the time of approval, as it may make a change in the amount or type of loan that you can qualify for.