

# T H E TEN COMMANDMENTS



## ...OF BUYING A HOME

- I Thou shalt not change jobs, become self-employed or quit your job.
- II Thou shalt not buy a car, truck or van (or you may be living in it).
- III Thou shalt not use credit cards excessively or let current accounts fall behind.
- IV Thou shalt not spend money you have set aside for closing.
- V Thou shalt not omit debts or liabilities from your loan application.
- VI Thou shalt not buy furniture on credit.
- VII Thou shalt not originate any inquiries into your credit.
- VIII Thou shalt not make large deposits without checking with your loan officer.
- IX Thou shalt not change bank accounts.
- X Thou shalt not co-sign a loan for anyone.



## Questions Buyers Should Ask a Mortgage Lender

### *How to Decide if a Lender is Best for you*

There is a lot more to the mortgage process than getting a good rate. High costs in fees and poor service can come as very unhappy surprises.

#### Here's a list of suggested questions you might ask a lender:

- Is your company a mortgage banker or a mortgage broker? (A banker lends its own funds; a broker searches mortgage sources and arranges for you to receive financing from the lending entity).
- What is the name, phone number, and e-mail address of the person who will actually be processing my loan application? How accessible is that person?
- Tell me about all loan fees. What fees must I pay up front? What fees will I have to pay at closing?
- How can you assure me I won't pay any unnecessary "add-on" fees?
- Do the costs you are quoting include the lender origination fee?
- What are your interest rates?
- Is there a fee to lock in my interest rate? How long can I lock in the rate? If interest rates go down, can I relock at the lower rate? If so, will there be a fee for that?
- What information must I provide to get a mortgage loan?
- Will you require current tax returns? (Take note of this especially between January 1 and April 15 if you haven't prepared your return yet).
- How long will it take to get complete and unequivocal loan approval and be ready to close?
- What is private mortgage insurance? Other than a 20% down payment, how can I avoid the private mortgage insurance?

**NOTE: Do not let anyone pull your credit. Choose the mortgage company you wish to use and only then allow them to run your credit score. Too many inquiries may lower your credit score. Inquiries stay on your credit for 120 days.**

THE PAMELA  
WALTERS  
GROUP

(903) 581-3900

pamelawalters.com