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NMLS# 2080868



Mortgage Questions

to Ask Your Lender

Mike Mularczyk
Loan Officer / Mortgage Advisor
NMLS#: 2080868

NewFed Mortgage Corporation
944 Washington Street, Ste 4
South Easton, MA 02375

Direct: [508-208-2548](tel:508-208-2548)

EFax: 781-346-6164

mmularczyk@newfed.com

www.mikemularczyk.com



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**Make sure your lender
passes this test
BEFORE you give him
your business.**

*11 Critical Questions to Help You
Choose The Right Mortgage.*

Thanks for requesting this important checklist of questions to ask your lender. My name is [Mike Mularczyk](#). **As an independent mortgage agent, I work for you NOT the banks.** This checklist is just one of the ways I can help you get a better deal on your next mortgage, refinance or renewal.

Before you even pick up the phone to call a lender, give some thought to your financial situation and needs, both today and in the future. No lenders can provide the best mortgage for you without understanding your needs. And they'll never understand your needs unless you can explain them clearly and specifically.

What I'd suggest is that you sit down with your spouse or partner and consider some of the following issues. Only then will you be able to answer the questions any responsible lender will ask in order to help you choose the right mortgage, rate and features.

- How long are you planning to live in this home?
- How are your finances likely to change over the next few years?
- Which are you more comfortable with: mortgage payments that always stay the same OR payments that rise and fall with the Prime rate?
- How soon would you like to be mortgage-free?
- When will your children be entering college or university?
- When are you thinking of retiring?

CALL ME!
↓

OK, now that you have your needs and goals in mind, you're ready to start making some calls. As I said, any responsible lender will ask you a lot of questions in order to narrow down the options and select the right mortgage for you and your family. But if you want to make sure you're getting the very best deal available—after all, that's exactly what you deserve!—you have to ask some questions too.

Today's mortgage market is very complex, with more choices than ever before, innovative new features being introduced every day, and unexpected conditions and fees hidden in the fine print.

The best way to protect yourself is to go through every item on this checklist with each lender BEFORE you go any farther.

- What's the APR (annual percentage rate) on this mortgage?** Be skeptical of the first rate you're quoted. Always ask if it's the annual percentage rate. The APR is usually higher because it includes the additional fees involved in procuring a loan. And don't always believe the APR quoted in ads. Lenders often use bait and switch tactics: they'll quote a low rate to get you in the door, but it may not include all the points and fees, or it may be almost impossible to qualify for.

- How much of a down payment will I need?** Most mortgages require a down payment of somewhere between 5% and 20% of the loan amount. The higher your down payment, the more attractive your rate and terms will be. However, you may not be able to afford a high down payment. If you can't manage a down payment of 20% or more, your mortgage is required to be covered by private mortgage insurance (PMI), which will involve paying an insurance premium.

- How much extra will it cost to lock in my interest rate?** As you know, mortgage rates are changing all the time. If rates rise between the time you apply and your closing date, you can pay thousands of dollars extra over the life of your mortgage. Most lenders will let you lock in the rate you discuss at the time you apply so there are no surprises later. But there's often a fee for this, so find out how much it might cost.

- Are you going to charge any discount points?** Some lenders charge prepaid mortgage interest points that can have a big effect on the cost of your loan. Ask for full details.

- What are the guidelines I need to meet in order to qualify for this mortgage?** Every mortgage has requirements that relate to your employment, income, down payment, credit history, assets and liabilities. First-time home buyer programs, VA loans and other government-sponsored mortgage programs typically offer easier qualifying guidelines than conventional loans.

- Can you give me an estimate of my closing fees?** Every mortgage involves fees that are paid to the lender and other companies involved in the financing process. Ask for a realistic estimate of what those fees will be, based on the specific mortgage details you're talking about. Any lender that can't provide an estimate should be viewed with suspicion.

- How much will it cost to pay out this mortgage before the term is up?** Sure, you may not plan to pay out your mortgage early, but what if you need to move or refinance unexpectedly. Some mortgages with low rates have HIGH prepayment penalties which make getting out of the mortgage VERY expensive. If your plans could change, it may make sense to pay a slightly higher rate and get a more affordable prepayment penalty. Be sure to ask about the terms and conditions of any prepayment penalty.

- What documents will I need to provide?** Every mortgage requires you to provide some documents. But the number of documents can vary. As the name suggests, "Full Doc" loans

require full documentation of income, assets, debt payments, credit history, etc. “Low Doc” loans require a minimum of documentation. However, you normally have to have very good credit and a large down payment to qualify for a Low Doc loan—and they can also carry a higher interest rate. Make sure you find out all the details.

- How long will it take to process this mortgage?** Once your mortgage application is approved, it can take from two weeks to two months (or more!) to process and fund the loan. Because you’re going to be on a deadline (the closing date of your house), ask the lender for an accurate processing timetable. This will also help you decide whether you need to lock in your interest rate.

- What are some of the things that could slow the approval process?** Nobody likes surprises, especially lenders! If the information you’ve provided is complete and accurate, there should be no delays. But changes to that information can really make a difference. If during processing, your income changes, you take on a new debt, you get married or divorced, or an undisclosed credit problem comes to light, there will be delays. Make sure you know exactly what the lender needs, so you don’t accidentally leave anything out.

- Can I contact any of your existing clients?** It’s easy for a lender to tell you how great the service is. But the only way to know for sure is to talk to some previous customers. If the lender is hesitant to put you in contact with actual customers, ask to see some recent client satisfaction surveys. The more willing the lender is to share client opinions with you, the more confident you’ll feel in proceeding.

Use this checklist for each lending institution you contact, whether you speak over the phone or in person. It’s a good idea to do all this research on the same day since mortgage rates can fluctuate daily. Be sure to record the company name, contact name, type of mortgage quoted, interest rate, etc. along with all the answers to the questions.

OR ...
you could let me take care of everything for you
AND end up with a better deal!



If you have the time, energy and patience to do this research on several different lenders, you'll likely end up with a reasonably good mortgage. But if you want the **ABSOLUTE BEST** mortgage for your specific situation and goals, why not get professional help?

As an independent mortgage agent, I have access to dozens of lenders and hundreds of mortgages AND I know exactly what to look for. After analyzing your needs, I can shop the market for the rate and features that will achieve everything you want, at the lowest possible cost. And since I'm normally paid by the lender, there's NO CHARGE to you for my expert, objective service and advice.

I hope you've found this checklist useful. It gives you a really good idea of what's involved in getting the right mortgage. If you choose to use this checklist to do it yourself, I'm glad I've been able to provide assistance.

However, if you'd like to make the whole process faster, easier and more affordable, please call me at [\(508\) 208-2548](tel:5082082548) to set up your FREE no-obligation consultation. I'll sit down with you, analyze your requirements and set up a program tailored to your abilities, goals and comfort level. Call me today!



Sincerely,

Mike Mularczyk
Loan Officer / Mortgage Advisor
NewFed Mortgage Corporation
Cell: [\(508\) 208-2548](tel:5082082548)
Email: mmularczyk@newfed.com
Website: www.mikemularczyk.com
NMLS#: 2080868



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P.S. If you'd like to get started even faster, then click [APPLY NOW](#) or visit my website at www.mikemularczyk.com for more information.. You'll be taken to a Pre-Qualification Application which you can fill out and submit at your convenience. Once I've reviewed your form, I'll contact you to schedule your FREE no-obligation consultation and get you into the home of your dreams as soon as possible!