



Fixed Fee Mortgage, LLC

The Nation's First Wholesale Lender

How To Shop For A Mortgage

The mortgage industry today is constantly changing due to the number of mortgage bankers filing for bankruptcy protection in the United States. The underwriting guidelines are changing weekly and many loan programs have been dropped completely. As a result, it is important for you to recognize the volatility of the industry and remember that your loan approval is at risk until the day you close! Pre-approvals have always been treated like candy within our industry but in today's market, they are truly worthless. We have seen loans approved to close only to lose their approval status due to changes in guidelines so please be aware of this during your mortgage process.

Shopping for a mortgage requires some diligence on your part if you want to ensure the lowest cost mortgage and best return on investment. Here are a few things to do to assist with this:

1. When asking for a Good Faith Estimate, tell each lender what interest rate to use so you can compare apples to apples (rate affects closing costs)
2. Secure Good Faith Estimates from various lenders within a 4 hour time frame (rate and pricing can change daily and even multiple times in one day)
3. Do not compare the prepaids, reserves, escrow, title charges, and government recording sections of the estimates, they are not controlled by the lender
4. Ask each lender to base the estimate on a 30 day lock unless you need longer
5. If you are waiving escrow (paying taxes & insurance yourself), let them know
6. If refinancing, let the lender know if you are pulling cash out

Once your estimates are gathered, you need to calculate a return on investment analysis to evaluate which option provides the lowest total cost over the projected life of the mortgage. We are happy to assist you in doing this analysis so feel free to contact us. Let us know how to help you and good luck with the mortgage process!

Thank you for allowing us the opportunity to serve you.

Fixed Fee Mortgage
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Fixed Fee Mortgage Bringing Light to the Mortgage Industry!