



## Choosing a Lender

---

The loan officer and the mortgage company/bank you choose to work with can greatly affect your home buying experience. As Realtors, we have seen transactions become unnecessarily stressful and deals fall through because of the mortgage person. Please read the following tips to make sure this doesn't happen to you:

### DON'T

- Get pre-approved with an automated, online service. This may seem easy and convenient, but it is not the most trustworthy way of getting pre-approved. We have seen inaccuracies in the way this type of system works and buyers have been charged unknown fees and have been given estimates for closing costs that were off by thousands of dollars. If issues or questions arise during the transaction, you are referred to a 1-800 number where you are connected to a different person each time you call. This has caused a lot of frustration and confusion for buyers and many have realized that an online service doesn't compare to working with a live person who is consistently there for you anytime.
- Use an out of state person. Some buyers have had negative experiences using out of state mortgage services. Since many of these companies are on different time zones, they can be difficult to reach. You may feel more like a number than an actual customer because many lenders from out of state have a large amount of clients and you may not receive the high level of service you could experience with someone locally.
- Work with someone you don't feel comfortable with. The last thing you want to feel is uneasy, annoyed, or dissatisfied. Big purchase here...you need to feel good about this!
- Use one lender to get pre-approved with and another to finance the sale. Switching lenders in the midst of a transaction is something that can greatly complicate the situation and potentially cause the sale of the home to be postponed or fall through.

### DO

- Work with someone locally that was referred to you. Your friends & family are great resources for you. So is your real estate agent!
- Shop around. Interest rates & fees will likely be the same, but access to different types of loans specific to your situation can vary from person to person. Try both banks and independent mortgage companies as there could be some variation.