

## “What are your mortgage loan rates?”

The most frequently asked question when looking for a new mortgage tends to be “What are your mortgage loan rates?”. The problem with this approach is that each mortgage rate quote (if accurately done) is a little different. You should be aware that rates advertised are often the 'sweet heart deal' and one should formally 'apply' so a mortgage professional has enough information to properly prepare a custom rate quote.

Now that you know there is more to a mortgage rate than what meets the eye, let's talk about the questions that must be answered to get an accurate mortgage rate quote. Believe it or not, there are 20+ pieces to this mortgage rate puzzle.

1. Where is the property located? (City, State, Etc.)
2. Is this a purchase or refinance?
3. What type of property is it? (Single family home, condo, town home, high rise, duplex, triplex, etc)
4. What is the condition of the property?
5. How will this property be occupied? (Owner occupied, second home or investment property)
6. How long of a note would you like? (for balloons... 7 year, 10 year, etc)
7. How much is the property worth? (Sales price AND appraised value)
8. How much money will you be putting down? (...is it your own? Is it gift funds? Is it seller down-payment assistance?)
9. What would you like the loan amount to be?
10. How long of an amortization would you like on the loan? (10, 15, 20, 30 years?)
11. How much land is the property being sold with? (if it's a huge acreage; over 10, it won't be a conventional loan)
12. If it's a condo - is this condo project approved? (I don't expect clients to know, but we have to find out!)
13. What are taxes on this property?
14. What is insurance on this property?
15. Is this property located in a flood zone?
16. How many properties do you already own? How many of those are financed?
17. What terms would you like to have? (fixed or adjustable?)
18. How quickly are you looking to close on this loan? (lock period and picking the right lender...especially in today's market)
19. Do you have a preference on which bank services your loan? (some clients like some banks and hate others)
20. What is your credit score?
21. What's your debt to income ratio?
22. Do you plan to escrow for taxes and insurance?
23. Can you document your assets? (some programs require certain reserves, etc.)
24. Will you be getting private mortgage insurance (PMI)?

A whole lot to consider for such quick questions...call me to assist your buyers with these facts and to prequalify them; 713-907-5365

Anna Babineaux  
Your Mortgage Consultant For Life

*Working together building the dream of homeownership!*