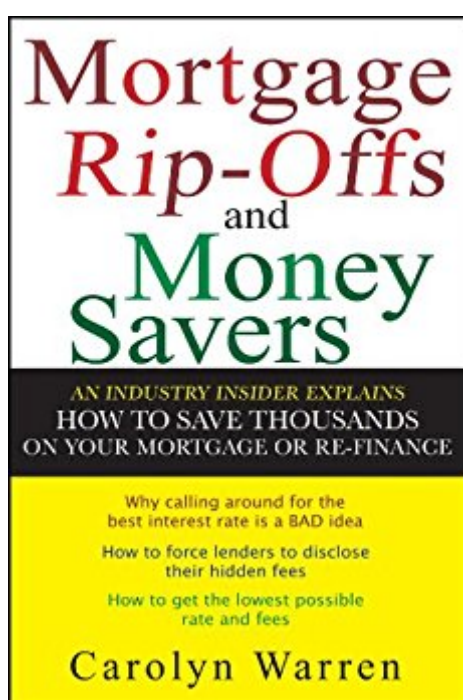


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# Mortgage Ripoffs And Money Savers: An Industry Insider Explains How To Save Thousands On Your Mortgage Or Re-Finance



## Synopsis

Mortgage Rip-offs and Money Savers reveals how the mortgage industry cheats borrowers out of billions in extra costs every year. Mortgage industry insider Carolyn Warren taps her decade of experience with lenders to expose the tricks, lies, and dirty little secrets they don't want you to know. With her expert guidance, borrowers will save tens of thousands when they avoid the traps so many consumers fall into. Having this inside information is the only way borrowers can truly get the best possible deal. This book presents that knowledge in an interesting and easy format that anyone can understand. Readers won't be victims of the mortgage industry with this invaluable resource in hand. Instead, they'll get the best possible rates, avoid bogus fees, and get the great deal they deserve.

## Book Information

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## Customer Reviews

Ah, where do I begin? I am someone who had to learn the hard way about real estate. I looked to buy my first house in areas that had goldmine rushes in appreciation, like Princeton, NJ, Kapaa, HI and finally settled on Portland, OR--one of the most competitive markets in real estate history (last

year, prices raised 150 grand in 3 months, and the bubble still has not burst.) I was in contract multiple times, but since the houses I liked were old, they were plagued with foundation issues, dry rot, water damage... I was so used to bad inspections and dropping properties, I almost fell out of my seat when a perfect, 6 bedroom, Victorian, commercial space had an excellent report. I was so focused on the front end of my deals, negotiating into contract, I had neglected studying the loan process. When the sellers to my dream house learned they had backup offers close to 100 grand more than I paid, they did everything they could to throw my deal and restrict my timetable to get a loan. They asked for a week long extension on my inspection period, pretending they would repair misc. small items and then returned saying not only did they not call in contractors, they would not grant me an extension on the close date and practically cackled in my face, "Have fun getting a loan!" I had 2 weeks. I read 4 books on mortgages, but still felt unprepared. Then, by sheer luck, I found Carolyn Warren's, Mortgage Rip-Offs and Money Savers and it saved my entire deal. This book is THE most informative, concise, entertaining book you will ever read on mortgages. It is an absolute crash-course, packed with minute details on the dirty, ugly, greedy world of mortgages.

This book is absolutely amazing. I'm currently shopping for a mortgage and was \*almost\* roped in by several of the tactics Carolyn outlined in her book. My husband and I started our house buying process with the intent to use the builder's financial mortgage services. We got pre-approved using my SS#, income and asset info which was a fairly straightforward process. The builder threw in a 12,500k lot discount and offered us \$1,500 credit on closing costs. Our mortgage consultant spent a great deal of time going through various options and even talked about interest rates (6 months outside of the close date). At the time I had no idea what I was doing and so I trusted her to provide me with all of the information I needed to make a decision. Fast forward to five weeks ago (today is 8/20). My mortgage consultant essentially faded away. She didn't return calls. She didn't respond to requests for GFEs (if you don't know what that is, buy this book), but finally did after the fourth request. Although Carolyn suggests that you shouldn't 'shop' mortgages, I did after reading the 'secrets' and changed my whole approach to the process. First, my builder's mortgage lender considered us a slam dunk. We were locked into using them otherwise we'd lose our discounts. After reading the book, I decided to call two other brokers one of who responded with 4 GFEs within 45 minutes. I made it easy for him to get them for me because I outlined all of the information Carolyn stated that he needs to generate these. In addition, I asked him point blank the questions that SO MANY people fail to ask!! I'm not going to give you the list because it's in the book (if I quit my job to write a book about the secrets, I wouldn't want someone spilling the beans)!

I have as much, if not more, experience in residential retail and wholesale mortgage lending as the author. There are more than enough (justified) positive reviews praising the information and advice presented in this book. However, most of these are homeowners not educated or experienced in mortgage lending and therefore do not have the full picture. In the interest of balance in these reviews, homeowners and potential homeowners reading this book should consider the following:1. Be careful how much weight you give to the Good Faith Estimate and making a loan decision based on the "best" GFE that has been provided to you by multiple lenders. A GFE is simply that - an estimate (aka "guess") of what your final settlement charges may be. It is by no means a written offer of credit or guarantee of those fees. While the lender is required to provide a second GFE if the loan terms change significantly, they are not bound to honor any of the terms quoted to you in your initial Good Faith Estimate. The reason for this is because the nature of mortgage lending means that it is impossible to guarantee or quote with 100% accuracy the exact rate and fees of any mortgage loan (even "locked" loans) until that loan has been completely processed, underwritten, and approved. The beginning stages of any loan process and the initial information you are provided about any mortgage loan is always going to be based off HUGE assumptions that may or may not be correct. This is especially true in today's marketplace. These days, it's nearly impossible to predict what a particular home is going to appraise for (the most important aspect of any loan proposal) and loan products, guidelines, and interest rates are changing daily - sometimes hourly.

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