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Mortgage Rates and Fees

Each day, we receive countless calls from clients shopping interest rates and they simply ask, "What is your current interest rate?" That is really an open-ended question because many factors affect an interest rate quote.

When quoting a rate the following needs to be considered:

- > What type of financing are you seeking?
- > Are you putting any money down?
- > Are you interested in a fixed rate or an adjustable rate loan?
- > Is this loan for a primary, second home or investment property?
- > If refinancing, do you wish to pull money out of the equity or only refinance an existing mortgage balance and roll in closing cost?
- > And the most important question, what is your credit score?

In many cases, mortgage lenders require a minimum credit score (for example 620 may be the cut off) for most loan products. Clients under the minimum score may not be eligible for financing.

Origination Fee or Discount Points

When shopping for a loan, a client should ask if there is an Origination Fee or Discount Point attached to the rate. Frequently clients may be quoted a low rate only to find out later that the lower rate is costing them an origination fee. For instance, a client may need to pay 1.00% of the loan amount at the loan closing to obtain a lower interest rate on the loan.

Sometimes paying an Origination Fee may be beneficial, sometimes it may not.

A client may find that accepting a little higher rate, as an example .25% more, and the difference in the monthly payment versus the cost to re-coup the fee may not be advantageous depending on how long you intend to own the property.

A Mortgage Lender should explain the various options so the client can make an informed decision.

Lender Fees and Processing Time

Each mortgage company differs on lender fees and this amount can vary considerably. Clients should ask the lender what their fees are to determine if the fees are competitive in the market place.

Clients should also inquire with the lender about where the loan application will be processed, expected turnaround time for underwriting decisions, and how quickly a loan can be closed.

Reputable mortgage companies and lenders will be very open with clients regarding fees and processing times.

Working with a Local Lender

Mortgage One is a local lender that you can easily contact and meet with throughout the entire process. This local contact makes a big difference, especially should a client have questions or any problems arise.

Buying a home should be a pleasant experience and finding the right lender can take the headache and heartache out of the transaction. Choose your lender wisely and you will have a wonderful experience from start to finish.

Mortgage One, wants to be your "Lender for Life".

With real estate prices coming down and mortgage rates low, this is a great opportunity to become a homeowner.



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LENDER