

# Shore & Country Real Estate

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## ***Mortgage Tips***

With lenders logjammed by new loans and refinancings, the smart strategy is to be realistic, plan ahead and use some finesse to help speed approval. From experience, we know that the process works best when you rely on an agent, and lenders appreciate the agent as a single source to turn to for answers. Besides hiring an agent, here are some smart suggestions for you:

- **Pick the Best Lender.**  
With our daily experience, we can help advise you on the most efficient and reputable lenders for you to compare.
- **Write a Longer Contract.**  
Most sellers realize getting a loan can take longer today. When writing the sales contract, consider a longer financing period, adding 15 to 30 days or more to the normal period. Also consider a contract renewal clause if the mortgage is delayed. This helps everybody plan their moves from the beginning.
- **Shop for a Longer Commitment.**  
Buyers should consider shopping for a lengthy interest rate commitment when rates are rising. Although 30-day and 60-day "lock-in" periods are typical, some lenders will offer a longer guarantee period at a higher rate with more points. When rates are declining, letting the rate "float" may be best.
- **Do Your Homework.**  
The faster you complete your share of the paperwork, the faster the loan is processed. Give attention to addresses with zip codes, names and titles, phone numbers; account numbers and branch bank addresses; credit card numbers, unpaid loan numbers and lender addresses; employer addresses with contact name. Also be sure to any details or credit problems that will make the loan processor's job easier.
- **Forsake the Mail.**  
In a crunch, be prepared to hand deliver documents if necessary, such as the loan application, tax returns, title reports, insurance policies, or account statements.
- **Solve Logjams Yourself.**  
Knowing what a lender needs and where it comes from is one way we can help prod the process along. Sometimes it pays to get to know the loan processor, as well as the loan officer. Regular calls, perhaps weekly, to get the status and ask if documents are complete can also uncover and solve logjams. Specifically, ask about applicant-related verifications of sufficient and stable income, credit and closing funds.

Remember, the lender doesn't want to lose the mortgage any more than you want to lose the house. Working together, we can avoid costly delays. If you want more information on buying and financing, we'll be glad to talk to you.