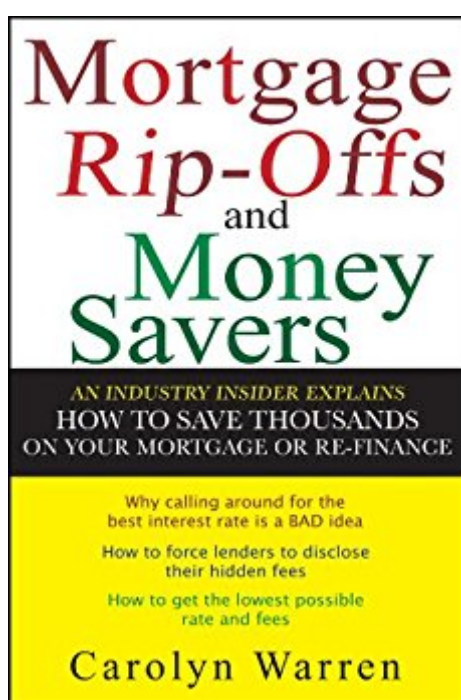


The book was found

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

File Size: 1559 KB

Print Length: 255 pages

Page Numbers Source ISBN: 0470097833

Publisher: Wiley; 1 edition (May 18, 2009)

Publication Date: May 18, 2009

Sold by: Digital Services LLC

Language: English

ASIN: B008O5GPJI

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #546,252 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #59

in Kindle Store > Kindle eBooks > Business & Money > Personal Finance > Credit Ratings &

Repair #74 in Kindle Store > Kindle eBooks > Business & Money > Real Estate > Mortgages

#183 in Books > Business & Money > Personal Finance > Credit Ratings & Repair

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.

[Download to continue reading...](#)

Mortgage Ripoffs and Money Savers: An Industry Insider Explains How to Save Thousands on Your Mortgage or Re-Finance Money: Saving Money: The Top 100 Best Ways To Make Money & Save Money: 2 books in 1: Making Money & Saving Money (Personal Finance, Making Money, Save Money, Wealth Building, Money) Personal Finance: Budgeting and Saving Money (FREE Bonuses Included) (Finance, Personal Finance, Budget, Budgeting, Budgeting Money, Save Money, Saving Money, Money) Corporate Finance: Corporate Finance Guide To Understanding Corporate Finance With Strategies For Business Owners For Utilizing Corporate Finance Including ... Finance Business, Theory And Practice) The Money Saving Mom's Budget: Slash Your Spending, Pay Down Your Debt, Streamline Your Life, and Save Thousands a Year How to Get Approved for the Best Mortgage Without Sticking a Fork in Your Eye TM: A Comprehensive Guide for First Time Home Buyers and Home Buyers Getting a Mortgage Since the Mortgage Crisis of 2008 Money: Saving Money: Success: Get More Money & Success In Your Life Now!: 3 in 1 Box Set: Money Making Strategies, Saving Money Strategies & World's Best ... Tips for Personal Finance & Life

Success) Money Management Tips: Control Money Don't Let It Control You (Budgeting your money, How to save money tips, Get out of debt fast, Live cheap, Debt free, Spend less) How to Be Your Own Contractor and Save Thousands on your New House or Renovation While Keeping Your Day Job: With Companion CD-ROM REVISED 2ND EDITION The Insider's Guide to Attracting Private Money: Five Secrets to Fast, Unlimited Capital So You Can Save Money, Buy More Real Estate & Build Wealth The Mortgage Professional's Handbook: Succeeding in the New World of Mortgage Finance: Secondary Marketing and Financial Management How To Become a Power Agent in Real Estate : A Top Industry Trainer Explains How to Double Your Income in 12 Months Medicare Essentials: A Physician Insider Explains the Fine Print Save Money On Your Mortgage Investing: Learn How To Invest For Beginners, Learn To Generate Wealth And Grow Your Money For The Future (Investing For Beginners, Passive Income, Finance, Personal Finance, Business, Money) How to Plan Your Own Wedding and Save Thousands - Without Going Crazy Cheap Insurance for Your Home, Automobile, Health, & Life: How to Save Thousands While Getting Good Coverage DIY Projects: Save Time & Money Maintaining Your Home With Simple DIY Household Hacks, Home Remedies: Increase Productivity & Save Time with Frugal Living ... And Organizing, Increase Productivity) Peak Oil and the Second Great Depression (2010-2030): A Survival Guide for Investors and Savers After Peak Oil The Planet Savers

[Dmca](#)