



Cornerstone
HOME LENDING, INC.

the
NILESTEAM

Questions to ask when you interview a lender

1. **How will the loan I have asked for a rate quote on affect my financial goals?** Most loan officers have no clue what a buyer's financial goals are and therefore, cannot answer this question.
2. **What are mortgage rates based on?** If a loan officer doesn't know how to answer this do not work with them. Rates are based on MBS or Bonds, not Treasury Notes. Bonus Question: What is the 24-month trend of the interest rate your are quoting?
3. **What are the total fees associated with this product and rate?** Remember, points, origination fee, etc. all affect the quoted interest rate. Rate quotes can always, and most often are apples and oranges instead of apples to apples.
4. **What are the market movements on rates today?** If a loan officer does not have the ability to show you what is happening with rates, bonds etc. in a real time fashion, there is NO value in discussing interest rates.
5. **Verify and Validate:** What percentage of loans that you take on close and close on time? A competent loan officer should be able to show you a report to verify that.
6. **Referrals:** Can you provide the name of 5 buyers I can contact who have used you in the last 30 -days?

Additional things to remember

Lowest Rate: The lowest rate on the wrong strategy can be costly. Lowest or cheapest is not ever really the best. Any lender that is price driven is generally unable to consult you on strategy. Their companies can't afford to have both the lowest price and the best advice.

Rate and Costs: Interest rate can be affected by both of these. "Lower" rates generally will have higher costs. That is the only way to make the low rate happen. And on the other end "no-fees" generally carry a higher rate. The point is that you can get where you want to be by selecting the right product, rate and fee mix. Everyone gets their money from the same source.

Rate Quote and Rate Change: Rates can change many times during the day. A quote in the morning from one lender and a quote in the afternoon from another lender will generally produce two different rates, higher and lower. If you truly want to compare rates, it must be done at the same time and the same day with the same product or you are likely to get two different scenarios.



Ryan Niles—NMLS 357455

Mortgage Consultant

Cornerstone Home Lending Inc.

Phone: 206-949-4326

Email: thenilesteam@houseloan.com

www.NilesTeam.com



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NMLS 2258