

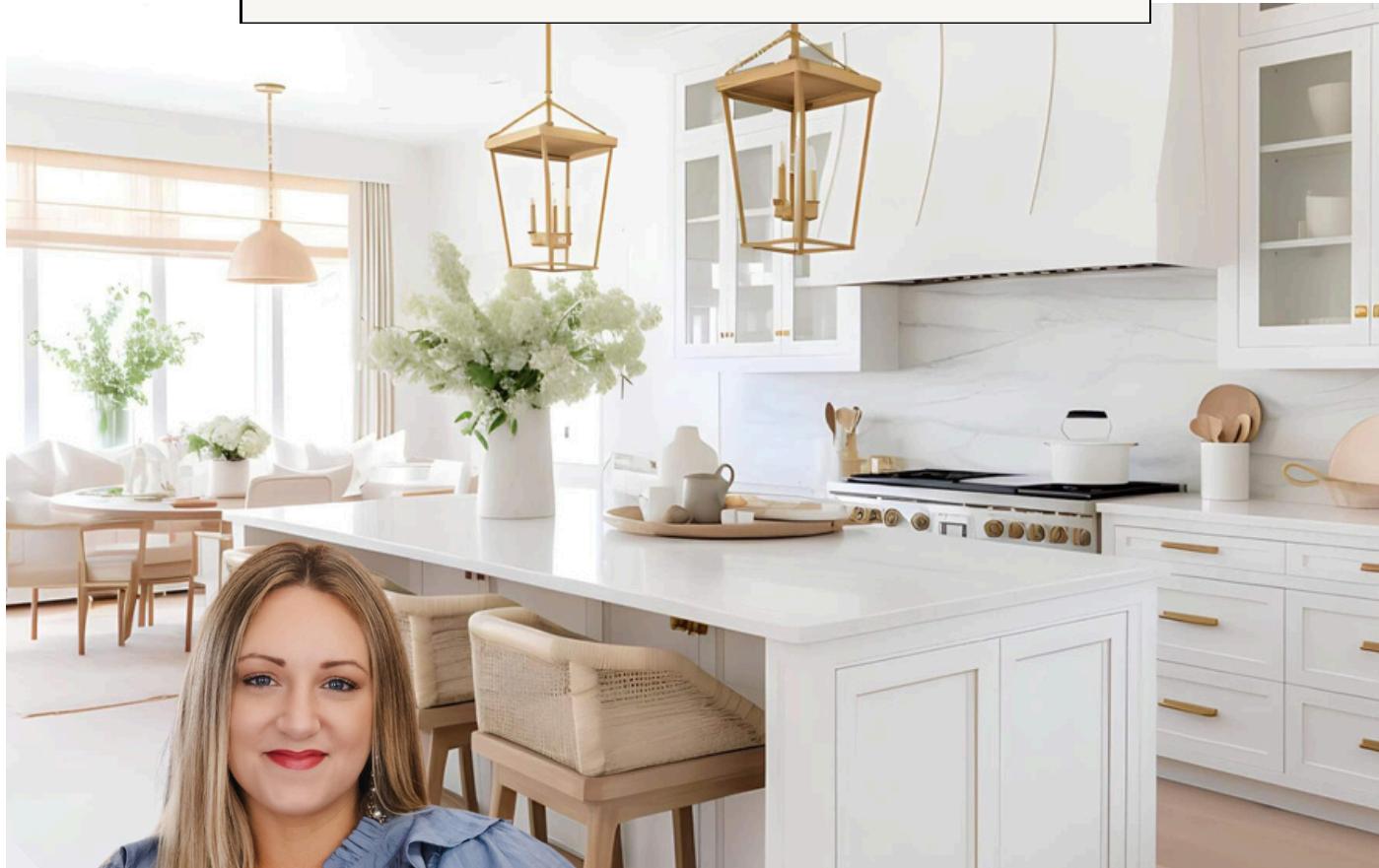
home buyer

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The Home Buyer's Guide

# HOW TO FIND THE RIGHT LENDER

EVEN IN A CRAZY COMPETITIVE MARKET



**Sheree Sutton**  
YOUR SOUTH MS REALTOR®

Proudly serving South Mississippi, from the Pine Belt to the Gulf Coast, with offices conveniently located in Hattiesburg and Ocean Springs to meet all your real estate needs.

follow on



# *Your Guide to Finding the Right Lender*

Buying a house is an exciting journey, but let's be honest – the mortgage part can be a bit overwhelming. With all the options and financial terms being thrown around, it's easy to feel like you're in over your head.

Here's the thing: choosing the right mortgage lender is crucial. It can make the difference between a smooth path to homeownership and a stressful experience that costs you more than it should. But don't worry, we're here to help you navigate this process.

## **IN THIS GUIDE, WE'LL COVER:**

- The ins and outs of different lender types (and why it matters to you)
- Key questions that can save you thousands in the long run
- How to identify red flags in lender offers
- Effective strategies for negotiating better terms
- A straightforward approach to making your final lender decision

My goal isn't to overwhelm you with industry jargon. Instead, I want to equip you with clear, practical knowledge that will help you approach lenders with confidence. By the time you finish this guide, you'll have the tools to make informed decisions about your mortgage.

Ready to take the confusion out of choosing a lender? Let's get started on your path to smart homeownership.

*cheering you on, Sheree*

# hey there. Nice To Meet You!

## SO YOU'RE THINKING OF BUYING A HOME?

I'm Sheree, and I'm committed to making your home-buying experience better.

When I bought my first home, I realized how much easier and more enjoyable the process could be with the right guidance. That experience inspired me to become a real estate agent who does things differently.

*My goal is straightforward: to help you find the best home for you and secure the best possible deal in this market.*

I'm here to look out for your best interests at every turn, making the process as smooth and advantageous for you as possible.

Ready to experience a different kind of home buying journey? Let's get started!



# Who You Partner With Matters

## INDUSTRY INSIGHT THAT PAYS OFF

With 20 years in real estate, I've mastered the ability to spot great deals and market trends early. This means:

- My data-driven advice maximizes your investment potential
- You'll benefit from my ability to spot hidden opportunities
- Expect transparent recommendations from me, empowering your decisions



20 years of experience



Assisted in over 150 transactions last year



> 24 hour response time



Two convenient office locations



## CONNECTED AND IN-THE-KNOW

In this business, who you know can be as important as what you know:

- You'll have access to my vetted network of top industry professionals
- My industry connections mean early looks at upcoming listings for you
- Need renovation help? I'll connect you with trusted contractors



# Choosing Your Mortgage Partner

UNDERSTANDING LENDER TYPES TO CHOOSE FROM



Before we dive into the world of mortgage lenders, let's get one thing straight: not all lenders are created equal. Just like you wouldn't buy the first house you see, you shouldn't go with the first lender you come across.

Think of choosing a lender like picking a travel buddy for a long road trip.

You want someone reliable, who fits your style, and won't drive you crazy along the way. In the mortgage world, that means finding a lender who offers the right mix of rates, service, and expertise for your unique situation.

In this section, we'll break down the main types of lenders you'll encounter: online lenders, big banks, and local options. Each has its own strengths and quirks. Understanding these can help you find the perfect match for your homebuying journey.

**Ready to meet your potential mortgage partners? Let's dive in!**

*Pro Tip: Don't limit yourself to just one type of lender. Get quotes from at least one online lender, one bank, and one local lender. This strategy can save you thousands over the life of your loan and ensure you're getting the best deal available.*



# Lender Type 01: Online Lenders

## CHOOSING YOUR MORTGAGE PARTNER

### Who they are:

Tech-savvy companies operating entirely or primarily online. Examples include Rocket Mortgage, Better.com, and SoFi

### What they offer:

- Often lower rates due to reduced overhead costs
- Streamlined, digital-first application process
- Quick pre-approvals, sometimes in minutes

### Potential drawbacks:

- Limited face-to-face interaction
- May struggle with complex financial situations
- Customer service can be hit-or-miss

### Best for:

Tech-comfortable borrowers with straightforward financial situations who prioritize convenience and potentially lower rates.

### Real talk:

Great if you're comfortable managing the process online and have a good credit score. But if you need more personalized guidance, you might feel lost in the digital shuffle.

# Lender Type 02: Banks

## CHOOSING YOUR MORTGAGE PARTNER

### Who they are:

Big national banks (e.g., Bank of America, Wells Fargo) and regional banks (e.g., PNC Bank, Fifth Third Bank).

### What they offer:

- Wide range of mortgage products
- Potential relationship discounts
- Mix of online and in-person services
- Familiarity with local markets (regional banks)

### Potential drawbacks:

- Often higher rates and fees than online lenders
- Can be slower and less flexible
- Might struggle with unique financial situations

### Best for:

- Those valuing brand recognition and in-person service
- Borrowers wanting to keep all financial services in one place

### Real talk on banks:

Good for face-to-face interactions and if you have a strong financial profile. Regional banks might offer more flexibility. But don't assume your bank will give you the best deal – always shop around! Weigh the convenience against potential savings elsewhere.





# Lender Type 01: Local Lenders

## CHOOSING YOUR MORTGAGE PARTNER

### Who they are:

Community banks, credit unions, and local mortgage companies.

### What they offer:

- Personalized, relationship-based service
- Deep understanding of local market conditions
- Often more flexible with unique financial situations

### Potential drawbacks:

- May have limited loan product options
- Might not have the latest technology for online applications
- Rates can be higher due to smaller scale operations

### Best for:

First-time homebuyers, those with unique financial situations, or anyone who values building a relationship with their lender.

### Real talk:

Local lenders can be hidden gems. They might take more time to get to know you and find creative solutions. Great if you want a personal touch, but make sure to compare their rates with bigger players.



## MUST-ASK LENDER INTERVIEW QUESTIONS

# Lender Experience and Credibility



### *1. How long has your company been in the mortgage business?*

#### **Why it matters:**

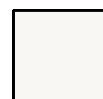
Experience often translates to smoother processes and better problem-solving.



### *2. How many loans does your company close each year?*

#### **Why it matters:**

High volume can indicate efficiency and market trust.



### *3. Are you licensed to operate in my state? Can I verify your credentials?*

#### **Why it matters:**

Experience often translates to smoother processes and better problem-solving.



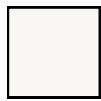
### *4. Do you specialize in any particular types of loans or borrowers?*

#### **Why it matters:**

High volume can indicate efficiency and market trust.

## MUST-ASK LENDER INTERVIEW QUESTIONS

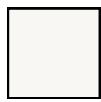
# Loan Options and Terms



### 5. *What types of loans do you offer?*

#### **Why it matters:**

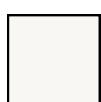
Ensures the lender has options that fit your needs (e.g., conventional, FHA, VA)



### 6. *What are your current interest rates for [type of loan you're interested in]*

#### **Why it matters:**

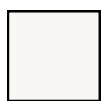
Helps you compare offers between lenders.



### 7. *Is this a fixed or adjustable rate? What would my APR be?*

#### **Why it matters:**

Affects your long-term payments and shows the true cost of the loan.



### 8. *What's the minimum down payment required?*

#### **Why it matters:**

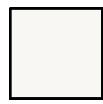
Impacts how much you need to save and potential PMI requirements.





## MUST-ASK LENDER INTERVIEW QUESTIONS

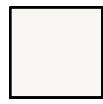
# Lender Fees and Costs



**9. Can you provide a detailed breakdown of all fees associated with this loan?**

**Why it matters:**

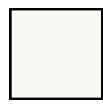
Helps you understand and budget for all costs.



**10. Do you charge points? If so, how much?**

**Why it matters:**

Points can lower your rate but increase upfront costs.



**11. Are there any prepayment penalties?**

**Why it matters:**

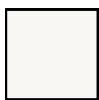
Affects your ability to pay off the loan early or refinance.

Remember: A reputable lender will welcome these questions and provide clear, comprehensive answers. The right lender isn't just about numbers and rates. It's about finding someone who understands your goals, communicates clearly, and is committed to helping you. If a lender seems evasive or pushy, consider it a red flag!



## MUST-ASK LENDER INTERVIEW QUESTIONS

# Process and Service



**12. How long does your approval process typically take?**

**Why it matters:**

Ensures the lender can work within your homebuying timeline.



**13. Who will be my main point of contact throughout the process?**

**Why it matters:**

Knowing who to reach out to can make the process smoother.



**14. How do you handle rate locks? Is there a fee?**

**Why it matters:**

Protects you from rate increases and helps you understand associated costs.



**15. What's your policy on sharing my information with other companies?**

**Why it matters:**

Protects your privacy and prevents unwanted solicitations.





## MUST-ASK LENDER INTERVIEW QUESTIONS

# Personal Fit and Commitment

- 16. How would you assess my particular financial situation and needs?**
- 17. How would you assess my particular financial situation and needs?**
- 18. What challenges do you foresee in my loan application, and how would you help me address them?**
- 19. How do you prefer to communicate with clients, and how often can I expect updates?**
- 20. Can you provide references from recent clients with similar situations to mine?**
- 21. How do you handle it when clients have questions or concerns outside of business hours?**
- 22. What sets you apart from other lenders? Why should I choose you?**

Pay attention not just to what the lender says, but how they say it. Are they patient with your questions? Do they seem genuinely interested in your situation?

# Lender Red Flags

## WHEN TO WALK AWAY FROM A LENDER

### 1. Pressure to Act Quickly

- ▶ "This rate is only available today!"

**Why it's a red flag:** Legitimate offers don't vanish overnight. This is often a tactic to rush you into a decision.

### 5. Asking for Upfront Fees

- ▶ "We just need a small fee to get started..."

**Why it's a red flag:** Most legitimate lenders don't charge for pre-approvals or applications.

### 2. Lack of Transparency

- ▶ Vague or evasive answers about fees and terms

**Why it's a red flag:** A trustworthy lender will be upfront about all costs and conditions.

### 6. Guaranteeing Approval

- ▶ "We can definitely get you approved, no matter what!"

**Why it's a red flag:** No lender can guarantee approval before thoroughly reviewing your finances.

### 3. Pushing You Towards a Larger Loan

- ▶ "This rate is only available today!"

**Why it's a red flag:** A responsible lender focuses on what you can comfortably afford, not maximum profit.

### 7. Poor Communication

- ▶ Slow responses, ignored questions, or constant staff changes

**Why it's a red flag:** If they're hard to reach now, imagine when it's crunch time

### 4. Discouraging Shopping Around

- ▶ "You won't find a better deal elsewhere, so why look?"

**Why it's a red flag:** Confident lenders encourage comparison because they know their offer stands up to scrutiny.

### 8. Pushing Risky Loan Products

- ▶ Emphasizing low initial payments without explaining adjustable rates or balloon payments

**Why it's a red flag:** A good lender explains both benefits and risks of all loan options.

# Ready to Take The Next Step?

Together, we've accomplished:

- Explored your homeownership goals
- Discussed the current real estate market in your area
- Outlined the key steps in the homebuying process
- Addressed your initial questions and concerns

## Your Next Steps:

1. Sign the Buyer Agency Agreement
2. Finalize your home search criteria
3. Get pre-approved for a mortgage (if not already done)
4. Begin viewing potential homes

**Remember, I'm here to support you throughout this process. Whether you need:**

- ✓ More detailed market insights
- ✓ Assistance with mortgage lenders
- ✓ Property tours
- ✓ Advice on making offers

I'm just a phone call, video chat, or in-person meeting away. No pressure, no obligations – just continued guidance to help you find and secure your dream home.

**Your new home is out there waiting for you. Let's go find it together!**



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*follow on* |    

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Scan the QR code to stay in the know about local happenings, hot new listings, fun things to do, and so much more.

