

## What to ask your Loan Originator



Yes, you can do it all by phone or Internet!

A loan originator is simply the person that gathers information and documents for the lender. A good originator should have many lenders and loan programs at their disposal.....and, after discussing the options with you, will place you in the loan program that best suits your needs. They should walk you through the entire loan process....all the way to closing!

Your loan originator, or loan officer, will be a very important part of your new home purchase. Choose carefully! You can have a loan process that goes smoothly.....without hassles.....and close on time with the promised rates and terms. Or you can have problems all the way from start to finish! One thing no one ever wants is to have moving vans loaded with all their possessions sitting there with nowhere to go. They can't unload your furniture because the expected closing hasn't occurred. Sellers can really get upset with things like this happens .....and they should! It's our responsibility to make sure everything is ready and the loan closes when everyone expects it to!

This is why we have a [loan originator](#) in-house! This way, we can keep track of all documents and approvals.....with no surprises! Many times, clients have used lenders that they hear about from a friend.....or from a TV commercial.....or Internet lenders. When I call to verify something or check to see if they have received a document, they often tell me that, yes, things are fine! Only to find later that the document in question was never even sent out. It's so frustrating.

Choosing a loan originator is always your decision! We just want to make you aware of pitfalls when choosing one that makes big promises! Always interview the loan originator and ask the following questions:

- How long have you been in business?
- Do you have references”?
- How many lenders do you have at your disposal?
- Do you charge “junk fees”?
- Do you charge “discount points”?
- What lender fees are involved in this transaction?

You need to get a “feel” for how they operate their business.....and be confident that they can fulfill their promises. My worst experiences have been with the “big” TV lenders. They have salespeople that take your information, but those “salespeople” have no relationship with the lender. They are “order takers” .....going by a script, and doing what they're told.....and won't be there for you if “the going get rough”.

A good loan originator has “relationships” with the lenders and their underwriters. By experience, they know what they can expect from their lenders in any given situation.

So choose wisely. Don't leave this critical home purchase transaction to chance!

### Documents that Your Loan Officer Must Give You

[RESPA](#) (The Real Estate Settlement Procedures Act) was enacted in 1974 to give consumers advance notice of settlement charges and to prohibit illegal “kickbacks” and excessive fees in the homebuying process. By law, you must be provided with the following: [Click here](#) to read the full explanation of RESPA rules and regulations.

- Good Faith Estimate – Within 3 days, you should receive this estimate disclosing all costs involved with your loan.
- Servicing Disclosure Statement – This tells who will be “servicing” your loan.
- Affiliated Business Arrangements – Is an “affiliated” company receiving money from this transaction.
- HUD-1 Settlement Statement – This should be provided before closing to allow time to inspect all

- costs and charges made to you.
- Escrow Account Operation and Disclosures - An accounting of how your escrow account will be set up and disbursed.



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