

Before you sign on the dotted line, learn why all those...

Widely Advertised Low-Interest “Exotic” Mortgages Will Lose You Your Home

“Because homeownership is so critically important to financial security, Americans are unwittingly putting their entire financial livelihood at risk by betting their homes on their mortgage.”

-- Allen Fishbein, Director of Housing and Credit Policy at the Consumer Federation of America

Dear Mortgage Shopper,

Mortgage Masters, Inc. is a family owned Florida-licensed Correspondent Lender, which simply means we're qualified to legally lend you our own money, if we choose. Far more often than not though, we scour the marketplace of banks, private lenders and equity funds – to find you the most “appropriate” mortgage programs currently available.

So whether you need a residential or commercial real estate loan – we'll find you the most suitable, and when requested, “lowest cash to close” loan program out there.

And we don't, and won't, charge you a brokerage fee. You'll pay us nothing. We are always compensated by the lender – whichever lender has the best mortgage program to fit your needs.

My wife, Sandy, and I are the owners, president and vice-president, respectively, of Mortgage Masters. And along with our seven-member staff of loan officers and loan processors, we have been helping Florida residents find the “right” mortgages since 1986.

We do all “loan processing” in-house, unlike many other companies and institutions that ship their client's loan applications to outsourced processors. In this way, we maintain full hands-on control of each loan application, ensuring that your mortgage “closes” as scheduled.

Call us, and we'll find you the mortgage that's just right for you – a mortgage you'll want and can afford.

Sincerely,

Doug Kent

Doug Kent
Owner, President, Mortgage Masters, Inc.

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**Whatever your need, situation or circumstance,
we'll find you the right mortgage,
with the best terms
– and it'll be a mortgage you can afford –**

For any type of loan you want or need, including...

**Conventional Jumbo FHA 203k Rehab Certified VA
and many more**

For any purpose, including...

**New Purchase...Construction...Refinance...2nd Mortgage...Cash Out...Lines of Credit
and much more**

No matter your qualifications, including...

**A thru D Credit...No Qualifying Income...No Qualifying Assets...Foreign National
and many others**

For all types of properties, including...

**Investment...2nd Home...Condo...Multi-Family...Manufactured...Commercial
and much more**

Specialty Loans, including...

**100% Financing...No Closing Costs...Interest Only...All Adjustable...40-Year...No PMI
and much more**

And, if you want, we'll also provide **AT NO COST TO YOU...**

**Credit Repair or Restoration Counseling...1st Time Homebuyer Education...Realtor and
Builder Financing and Sales Education...FSBO Sales Assistance with Fliers and 24/7
Recorded Info Signs...Senior Reverse Mortgage Education...and Online Website Assistance**

“We’re here to help you however we can.”

The Sad Truth About Some Banks and Mortgage Brokers

Are you looking to borrow money to buy a home, to refinance, or to purchase commercial or investment property? Then, like most borrowers, you'll typically head to your nearest bank or mortgage broker to apply for a loan.

Of course, you'll already have a good idea of how much you'd like to borrow, for how long, and maybe a vague idea of which type of mortgage might be the best mortgage to acquire, given your particular financial circumstance and over all situation.

No doubt too, you'll probably have searched the internet, or checked your local newspaper, to see what brokers and banks are currently charging for money.

And you'll be attracted, like most borrowers, to those ads offering the lowest interest rate, the best terms and the most appealing promises of quick, competent and friendly service.

Well, don't believe everything you read, or hear...

There's a lot of hype and misinformation out there. And a lot of those ads on the internet and in the newspapers are nothing more than "teasers." In other words, the sole purpose of those ads is to get you to pick up the phone or step through the door.

Then, once these lenders have you on the phone, or in the seat in front of their desk, they'll try and sell you the mortgage they want you to have – which might not be the most appropriate mortgage given your financial situation.

Or worse still, they'll sell you the mortgage you came in for – which, by all accounts, might not be the mortgage you should acquire.

And, these lenders, banks and brokers won't care if six months down the road you find yourself heading into foreclosure because you picked up the wrong mortgage – even though it started off with the "lowest" interest rate then available.

“What’s Happening In the Mortgage Marketplace Is Lunacy!”

More than \$106 million in home loans collapsed in Palm Beach, Martin and St. Lucie counties so far this year, according to a *Palm Beach Post* analysis of data collected by RealeStat.com, which gathers foreclosure and default records.

That translates to about 2,100 families in imminent danger of losing their homes.

- A St. Andrews Country Club home went into foreclosure 60 days after its owner took out a \$1.9 million loan.
- A Boynton Beach Man was in his \$248,000 villa for just 4 months before the \$1,845.74 monthly payment proved too much for him to handle.

“I think the reason we are going to see so many foreclosures, so many more than we have ever had in the past, is because a broker or loan originator has gotten people into these crazy kinds of loans.”

-- Steven Schneider, President, Florida Association of Mortgage Brokers

These “exotic” loans, as they’re known, include the new adjustable-rate mortgages, or option ARMs, which start a borrower at an extremely low rate and then adjust dramatically upward over time – sometimes in the short span of just one month.

That can spell disaster for the average borrower, particularly in a market facing both declining real estate values and rising interest rates.

Accordingly, the Florida Attorney General's Office has issued a “Consumer Alert” warning people about unscrupulous brokers and lenders.

And because new lenders and brokers are right now entering the marketplace at an astounding rate, there’s literally a feeding frenzy going on – and you, the borrower, are the bait.

To be fair, not all of these new lenders and brokers have evil intent or an overriding desire to make a fast buck. Some (including some veterans who should know better) are just inexperienced... unaware...sloppy...and insufficiently trained in the intricacies of successfully and correctly matching a borrower with a mortgage.

How to Protect Yourself from Getting Ripped-Off When Shopping For a Mortgage

- First off, if you have the time, educate yourself. Learn about the different mortgage programs currently available. Learn the terminology associated with mortgages, and learn a little bit about the history of interest rates and about the economic forces that influence them – so you can talk intelligently with a lender or broker, and not be bamboozled into an inappropriate loan.
- When searching for a lender or a broker, avoid the newspaper and internet ads that hype low interest rates and fast and friendly service (many banks are notorious for having neither.) Typically, lenders and brokers who don't advertise are more interested in providing a quality service (as opposed to doing an assembly line/volume type business) and consequently receive more than enough referral business to keep them busy.
- Ask a friend, family member or trusted associate to refer you to a lender or broker with whom they've worked successfully – at least two or three times – in the past. That way you'll know that this broker or lender will have passed “the test of time,” and will more than likely provide you with an equally satisfactory experience – and guide you to the most advantageous loan program to fit your needs.
- Realize that sometimes the lowest interest rate mortgage can be the costliest mortgage over the long term. So always ask to know the pros and cons of any loan program. And always ask to know the APR (annual percentage rate, which includes the interest rate and other “costs” associated with the loan.) The devil, as you know, is always in the details!
- Make sure that loan origination, or at the very least, loan processing is done in-house, and not outsourced. The fewer strangers and uncaring hands involved, the better the odds your loan will close at the appointed time without encumbrances and unnecessary delays. Nothing is more frustrating than sitting at the closing table with the seller, and not having a check in your hand with which to buy the property.

Of course there's a lot more to learn. So visit our website www.MMastersTC.com and access more information on finding a proper mortgage – a mortgage you'll want – a mortgage you can afford.

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