

Choosing Your Lender Is As Important As Choosing Your Realtor

First off, I want you to know that I make absolutely no money from lenders I recommend, nor should I. Indeed, it would be a federal offense for me to receive a referral fee or any other kickback from the lender with whom you work in a real estate transaction.

That said, however, who you choose to hire for the financing of your home purchase is very important. I suggest that you ask a trusted Realtor to recommend a lender with whom he has done multiple successful transactions..

My next piece of advice is to avoid online lenders. Use the Internet, certainly, to get a competitive quote, but then take that quote to a lender you can meet in person and ask them to match it. Do NOT try to get your loan over the Internet. If there is any aspect of your home purchase where you need per-

sonal contact, advice and hand holding, it is in the mortgage process, and you won't get that online.

Also, an online lender may not be licensed or bonded in the state of Colorado, as is required. Look for your mortgage lender's license number on his or her printed materials and emails, and if you don't find it, ask for it. Licenses can be verified on the state Department of Regulatory Affairs' website.

I like working with mortgage brokers more than with banks (although you should shop both), because mortgage brokers have more products from more lenders, whereas banks only have their own products — and their loan officers only work banker's hours, not weekends or evenings.

And don't forget about credit unions — they are non-profit and often have great rates and terms.

Regarding mortgage brokers, remember that there are two types. You want the kind which funds the loan at the closing table, even though the loan may be sold to an investor the same or next day. This type also does its own underwriting (loan approval) in-house, which is important. Ask your mortgage broker if they do that.

Here are three mortgage brokers I have used and recommend: Shelley Ervin of Liberty Home Loans (303-722-7345); Norm Lewis of Guild Mortgage (303-910-1629); and Bruce Gustafson of Crestline Mortgage (303-596-0780)..

If you think real estate is complicated, you haven't seen anything until you see the daily or even hourly changes in rates and guidelines which confront loan originators. So my last piece of advice would be to avoid any Realtor who also does loan origination. You deserve a full-time professional for each task.

Great Opportunity for Equine Vet

Fully Equipped & Staffed Clinic in Ohio

As I write this, I am returning from a memorial weekend for my brother Pete Smith, a truly renowned veterinarian in Athens, Ohio, who died recently in a logging accident on his farm. Over 40+ years, Pete created what is arguably the best equipped rural equine veterinary clinic in the country on his farm. People from far and wide brought their horses (and pets), to his clinic. Everything is in place, including Pete's dedicated staff, to support a new veterinarian who appreciates and makes full use of the facility which Pete created. You could start as a staff vet with an option to purchase the clinic. A video tour including interviews with clients is online at www.JimSmithColumns.com. The clients await you! (I am acting as family, not as broker, in this matter.)



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