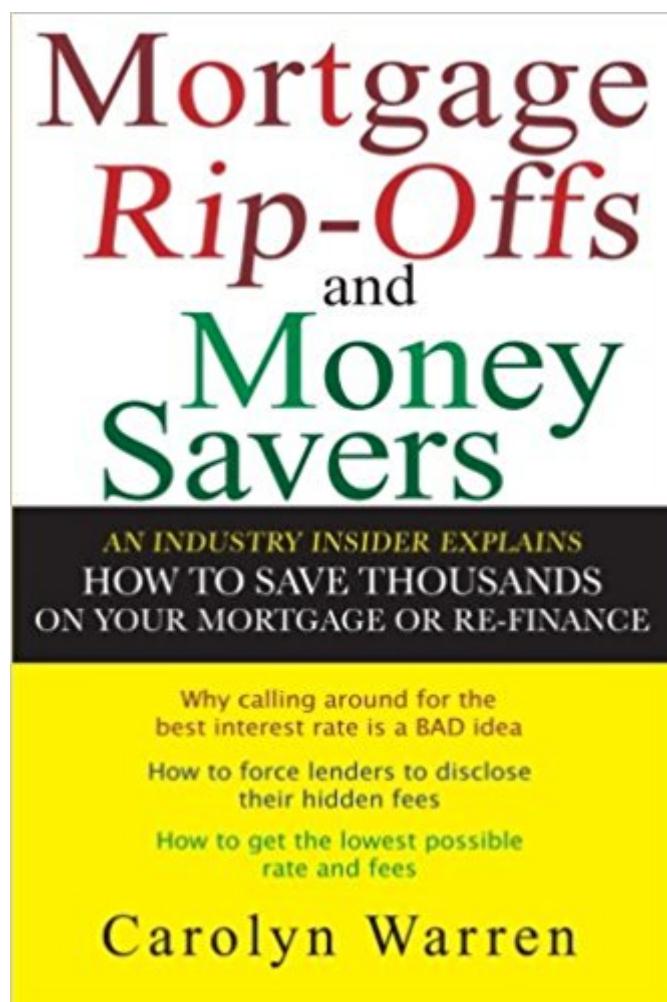


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# Mortgage Ripoffs And Money Savers: An Industry Insider Explains How To Save Thousands On Your Mortgage Or Re-Finance



## **Synopsis**

Mortgage Rip-offs and Money Savers reveals how the mortgage industry cheats borrowers out of billions in extra costs every year. Mortgage industry insider Carolyn Warren taps her decade of experience with lenders to expose the tricks, lies, and dirty little secrets they don't want you to know. With her expert guidance, borrowers will save tens of thousands when they avoid the traps so many consumers fall into. Having this inside information is the only way borrowers can truly get the best possible deal. This book presents that knowledge in an interesting and easy format that anyone can understand. Readers won't be victims of the mortgage industry with this invaluable resource in hand. Instead, they'll get the best possible rates, avoid bogus fees, and get the great deal they deserve.

## **Book Information**

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## **Customer Reviews**

There are many excellent "how to get a mortgage" books, but this one is vastly different, because it reveals the insider secrets even many mortgage professionals don't know. Warren reveals what really goes on in the home-loan business to get mortgages approved, and shows borrowers can avoid becoming victims of their lenders. On my scale of one to 10, this superb new book rates an off-the-chart 12. -- Robert J. Bruss, Inman News, July 10, 2007

Mortgage Rip-offs and Money Savers reveals how the mortgage industry cheats borrowers out of billions in extra costs every year. Mortgage industry insider Carolyn Warren taps her decade of experience with lenders to expose the tricks, lies, and dirty little secrets they don't want you to know.

With her expert guidance, borrowers will save tens of thousands when they avoid the traps so many consumers fall into. Having this inside information is the only way borrowers can truly get the best possible deal. This book presents that knowledge in an interesting and easy format that anyone can understand. Readers won't be victims of the mortgage industry with this invaluable resource in hand. Instead, they'll get the best possible rates, avoid bogus fees, and get the great deal they deserve.

A phenomenal book for the time, but no longer applicable after the housing bubble and the resulting regulations. The Good Faith Estimate and Truth in Lending forms have been replaced by the Loan Estimate. The yield spread premium has been outlawed. It's essentially impossible to get a stated-income loan and much more difficult to get a mortgage with subprime credit. It's great that so much of the confusing, dangerous behavior from the industry has been eliminated, but it also means you no longer need this book. If Ms. Warren wrote an updated version for the 2016 market, I'd certainly buy it.

The purchase of a home is the largest expense most of us will ever face. Signing your name on the dotted line and agreeing to borrow large sums of money is daunting and intimidating. There is an entire industry focused on loaning money to home buyers. Some of the people in that industry are honest. Others are not. When you consider the tens of thousands of dollars that you could save yourself, buying Carolyn Warren's book is without question one of the best decisions you could make before purchasing or refinancing a home. There are so many options, rules, and regulations to consider, and insider jargon to wade through that seems to be intended to confuse the borrower. Do yourself a favor and buy this book. You will become better informed and more likely to save your hard-earned money and keep it for yourself to enjoy your life. Don't remain uninformed. Buy Carolyn Warren's book. You will not be sorry.

I found this book to be highly informative and helpful. It does a great job of explaining how the mortgage process works as well as the roles of those in the mortgage lending business. It arms you with real useable knowledge to avoid getting ripped off or exploited. It is extremely thorough in breaking down the various tactics and tricks used by lenders and brokers to fool unwitting home buyers into paying hundreds, or more likely tens of thousands, of dollars more than they believe they're signing to finance. Something as small and barely noticeable such as a certain number entered in the right box of a Good Faith Estimate can cost you tens of thousands of extra dollars

over the life of the loan. One single digit that would likely go unnoticed or ignored by 90% of the people who see it without prior warning. This book will explain the motivations and tactics of shady brokers and lenders. Not all brokers are bad. There are some very good hardworking honest brokers out there. However, many of the brokers who are bad aren't just bad but downright evil. Predatory brokers and lenders rely on naive purchasers because it's extremely easy to slip all kinds of extra fees and costs. Believe me, as in the case of that single digit statement above, junk fees and back-end boosting tactics are not always in-your-face obvious. If you are considering buying a home anytime soon, do yourself a favor and read this book first. The tiny cost of this book could be made up at least 500% if you save on even one modest junk fee. Imagine if it saves you \$20,000-50,000, which it can easily do. I can't recommend it enough, especially as someone who has already been burned by a bad homebuying experience. I made nearly every mistake mentioned in this book. I almost felt like it was a case study of my mistake filled first home purchase. But the book doesn't only focus on the negative. It also offers a wealth of useful information about the many types of loans and funding available for single and multi-family dwellings. It offers information about many different grants and programs that can help different types of purchasers that meet the criteria (and it's not limited to low-income loans). It even offers some practical home buying advice such as why you probably shouldn't buy a home that may not be easy to resell. While this book certainly touches a diverse range of topics, its primary focus is finance and the shenanigans that can occur during the initial financing stage. If you are seriously considering buying a home, I strongly suggest acquiring and reading books primarily related to the other aspects of the home buying process. Financing is just one aspect that can potentially be hazardous if you're not careful. A few others are:<sup>\*</sup> Shady sellers, (especially shady flippers).<sup>\*</sup> Self-serving buyer's agents who are more interested in fast turn-around times and commissions than their client's best interests. Finding a good buyer's agent is a must.<sup>\*</sup> Negligent home inspectors who miss major flaws but have ridiculously low caps on the liability of their carelessness buried in their contracts. There are many more pitfalls. So in addition to this book, I strongly suggest you find and buy a good book on how to find and buy a home that thoroughly covers other considerations outside of financing. I still strongly recommend this book as well. A book on the entire process may touch on financing just as this touched on a few other topics, but I doubt it will offer the same wealth of money saving tips and advice on how to avoid traps as this book.

This book was a great resource for my husband and I before we purchased our first house. I literally read the entire book in less than 2 weeks...I highlighted important info and put post-its on those

pages so I could go back. It is A LOT of information.I love how she broke down the reasons homeowners get financially suckered so I could keep a look-out for those types of things and know how to read the worksheets my bank gave me. I was actually able to catch some errors (that were obvious mistakes) that could have cost us later down the road.The book is also an easy read and not entirely boring, which was a plus!

When I bought my home in 2006 I was uneducated about the housing market and loans. I recently decided to refinance my home and read four different books to learn all I could before doing so. This was by far the best. Not only does it give excellent information, but also the author wrote it in a way that held my attention. It was not a dry, boring read by any means. She used intriguing real life examples that helped me understand the mortgage industry from the inside out.Because of the method outlined in this book for loan shopping, I was able to lock in at an extremely low rate for my refinance. If it wasn't for this book I know I would have NEVER been able to get the rate I currently have. In fact, when I brought up YSP (a term covered extensively in the book) to one of the brokers I was shopping, he started stumbling over his words and could hardly speak! Needles to say I got him to drop the rate excessively. Thanks Carolyn!The only downfall to this book is that the lending laws have changed since it was written. But in reality I wouldn't consider it an issue because the method still works the same, you just ask for a Fees Estimated Worksheet instead of a Good Faith Estimate to use to compare lenders, which is all covered in the book. And how do I know this? I know because I emailed the author and asked, and she wrote back the very same day! How many authors will do that? I couldn't be happier with this purchase, and I know for a fact it is saving me thousands of dollars in my refinance. Certainly worth the few dollars it costs to buy the book if you ask me.

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