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MORTGAGE SHOPPING

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SHOPPING FOR A MORTGAGE:

Shopping for a mortgage "**online**" can be a real adventure. The anonymity of the online world makes it ripe for mortgage scams. Studies show that more mortgage consumers are finding their home mortgage loans online. The birth of the Internet has led to a global market for many industries and the home mortgage loan is no exception to the rule.

However, it is not all rosy in the land of online mortgages, because lurking among the legitimate mortgage lenders, is a new breed of online mortgage scammers who are loving the anonymity of the online world.

Hundreds, if not thousands of web sites exist posing as a mortgage lender. Unfortunately, many of them are "**NOT**" mortgage brokers or lenders. Typically, these sites are mortgage leads generators, telemarketers, spammers, scammers, fly by night brokers, etc., who probably operate out of a basement. They have one common goal, to capture your personal information and either use it (identity theft), or sell it for questionable reasons.

That's exactly what happened in December, when the U.S. Federal Trade Commission (FTC) halted a scam run by 30 Minute Mortgage Inc., an Internet operation that e-mailed spam offers for "3.95% 30 Year Mortgages"—despite the fact that 30 Minute Mortgage was not a lending institution at all. But the FTC says the outfit did manage to get thousands of consumers to fill out applications listing their Social Security numbers, income and assets, then secretly sold the information to third parties.

Read the entire article at:

<http://www.consumerwebwatch.org/dynamic/fraud-investigation-home-buyer-beware.cfm>

CREDIBILITY:

When shopping for a mortgage "**credibility**" is very important. Credibility is the believability of a statement, or source, and the propensity of the mortgage shopper to believe that statement. **Be cautious or wary if the mortgage broker/loan officer tells you something that is too good to be true, because it usually is.** For the mortgage shopper to make an intelligent decision, you must know that the "discussion" you had with the mortgage broker and information provided is accurate and reliable.

This may mean verifying the "**credibility**" of the source. As a mortgage shopper, you have probably been overwhelmed with a lot of information told to you by someone you do not know. It's in your best interest to know if the information and the source is accurate and trustworthy.

- Does the mortgage broker or lender offer any legitimate recognized and verifiable references? If not, why?

- How long has the mortgage broker or lender been in business? Is it verifiable?
- What *year* was the State of Florida mortgage license issued? Contact the Dept. of Financial Services - Tallahassee, Florida for verification.
- Does the mortgage broker/loan officer have the necessary experience and "*seasoning*" to help you with your particular loan? How many years?

IMPORTANT POINTS TO KEEP IN MIND:

- Does the web site list a physical street address? If it's a P.O. Box number or NO address -avoid it!
- Does the web site list a "local" telephone number? A local telephone number with the area code can tell you the actual location. A "toll free" number is easy to get and can be changed every day. **No telephone number at all - avoid it!**
- Is the company or web site a **MEMBER of the Better Business Bureau**? Call the BBB. How many years? Any complaints? **If not a member, why?**
- Is the lender or mortgage broker physically "located" and licensed in Florida?
- Online Application: **Be very cautious** about submitting **personal & confidential** information **online**. How do you know who is at the receiving end? What are their intentions?
- Does the web site post a written privacy policy? If not, why?
- Is the mortgage broker or lender located "outside" of Florida? Are they licensed to originate mortgages in Florida? Verifiable? Contact the Florida Department Of Financial Services - Tallahassee, FL for verification.
- Does the mortgage broker or lender offer any **legitimate recognized references**? **If NOT, why?**
- Posting and submitting your "personal" information to "Mortgage Portal" sites may be risky. They are **NOT** a lender, but a marketing company that advertises so-called convenience of one form to be completed. They in turn **SELL** your personal information to multiple lenders, etc. Your personal information may be sold and resold many times to UNKNOWN buyers. You never know who has the information, or who may contact you, or what they will do with the information. A legitimate lender is licensed and regulated by state and federal agencies. Marketing companies are **NOT** Are you comfortable with that type of convenience?

According to State of Florida & Federal laws, a mortgage broker or lender who receives a completed mortgage application, is required to submit a *written* Good Faith Estimate & Truth-In-Lending statements to the borrower. In addition, other various written disclosures are required depending upon the mortgage program, property, etc.

Do your homework and independent research. Florida has a number of *licensed* mortgage lenders "located" in the state of Florida. **"BETTER TO BE SAFE THAN SORRY!"**

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