

The Mortgage Refinance Creed

I attest and understand that the purpose of a refinance is to save money. I understand that the savings may be in the form of lower monthly payments. I understand that the savings may be in a reduction in of how long I pay my loan or by building equity with a shorter amortization schedule. I understand that I can calculate immediate savings comparing the interest to I pay now versus the interest I will pay on my new loan. In taking this pledge:

- I understand that my rate is determined by my credit score.
- I understand that I will not covet my neighbor's interest rate.
- I understand that my rate may be improved by having a lower loan to value.
- I understand that the best way to shop interest rates is to compare good faith estimates.
- I understand that greed is not a strategy when refinancing.
- I understand that the lowest rate may not always be the best option if I have to contend with how to handle PMI.
- I understand that people boast at parties and that I may not know all of their cost in obtaining the rate they boast about obtaining.
- I understand that the news media are not the experts in mortgage lending and with the new rules and guidelines, I need to contact my mortgage coach.
- I understand that if I can save money by lowering my rate \$100 per month that I will not wait to save another six dollars per month and lose the goal I set early on.
- I understand that in refinancing I do not have to hit a "homerun", but in fact, I can win at the game of refinancing by "hitting a stand up double".
- I understand that what is reported on the Evening News is old news and that the news that rates have dropped is old news, typically 10 days past.
- I understand that my mortgage coach will counsel me and show me the options that can best suit my needs.
- I further understand how important it is to get a complete loan application package created and submitted, including title work, appraisal and all of my documentation so my Mortgage Coach can get be the best rate on the shortest lock period.
- I understand that I will not get greedy.
- And finally, I understand and abide to the notion that refinancing is only a short term opportunity and that opportunity could go away tomorrow.

I take this pledge freely and of sound mind, and will remember signing this pledge when speaking to my mortgage coach about refinancing.

Signed:



A Federal Savings Bank

Jim Yarrington

Mortgage Coach

Direct: (913) 234-8670

Fax: (913) 234-8671

E-mail: jyarrington@pulaskibankkc.com



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