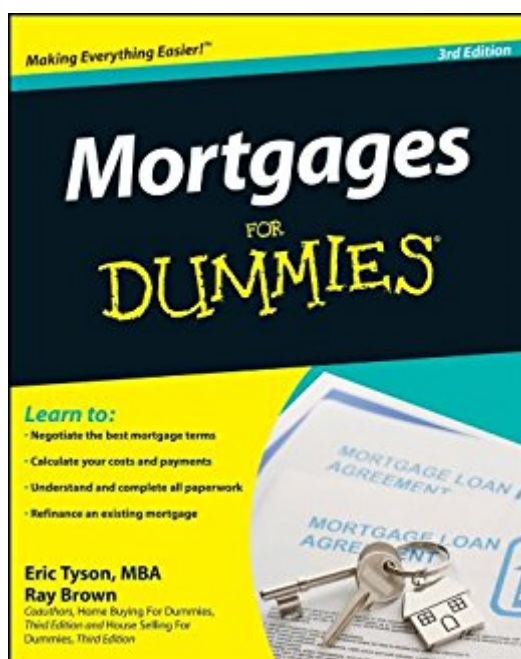


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Mortgages For Dummies



Synopsis

Need a mortgage but worried about the market? In *Mortgages For Dummies*, 3rd Edition, bestselling authors Eric Tyson and Ray Brown give you proven solutions for obtaining a mortgage, whether you want to buy your first home, refinance, or tap into your equity. You get the latest on sub-prime and adjustable-rate mortgages, finding the best lender, avoiding fiscal pitfalls and foreclosure, and much, much, more! This easy-to-understand, objective, and jargon-free guide helps you fine-tune your finances, figure out what you can afford, and improve your credit score before you go mortgage shopping. You'll get familiar with the advantages and disadvantages of fixed- and adjustable-rate mortgages, 15- and 30-year loans, and conforming and jumbo packages. You also get help finding and working with reputable professionals, comparing programs, and securing terms you can live with. Discover how to:

- Match your mortgage to your financial goals
- Qualify for a mortgage even when money is tight
- Find the right loan for you
- Choose the best lender/broker
- Negotiate the best terms
- Calculate your costs and payments
- Understand and complete all paperwork
- Refinance an existing mortgage
- Understand and consider special situation loans
- Explore reverse mortgages and other options
- Decipher amortization tables and comparison worksheets
- Use the Internet wisely when mortgage shopping

Now, more than ever, you need clear, reliable information that helps you get the mortgage you need at a price you can afford. You need *Mortgages For Dummies*, 3rd Edition!

Book Information

File Size: 1537 KB

Print Length: 316 pages

Page Numbers Source ISBN: 0470379960

Publisher: For Dummies; 3 edition (November 24, 2008)

Publication Date: November 24, 2008

Sold by:Â Digital Services LLC

Language: English

ASIN: B001NH4ARI

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Not Enabled

Best Sellers Rank: #202,664 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #26 in Kindle Store > Kindle eBooks > Business & Money > Real Estate > Mortgages #69 in Books > Business & Money > Real Estate > Mortgages #115 in Kindle Store > Kindle eBooks > Business & Money > Real Estate > Buying & Selling Homes

Customer Reviews

Excellent, plain English explanation of the various mortgages and how to choose one that best fits your situation. Also details how to shop and negotiate the best deal...with all the hype about shopping on the internet, that excellent chapter alone is worth the price of the book. I learned a lot about "creative financing" techniques like 80-10-10 loans that I knew nothing about before picking up a book. I've tried other mortgage books and found them to be dull and not to the point. This book was a joy to read and left me thinking clearly!

You will definitely find out just about anything you wanted to know about mortgages: fixed and ARM (all the others are variations on these themes). My only small complaint is the same as the reviewer's below: several times the authors refer to appendices that are not there! There are also some typos ("suprised") some in prominent places -- it just gave me the feeling that the book was rushed. One piece of information I felt they could have spent more time on was the mechanical side of paying down a 30 mortgage faster. For example, how many years does it take off your loan to put in one extra payment a year, or \$100 per month, etc.... Home buyers often pick a 30 year mortgage because of the low monthly payment, but can strive to put in an extra payment a year to save tens of thousands of dollars of interest. This information would have given more details to the types of mortgages most people get. The authors spent a bit too much time by comparison on some relatively rare loans (reverse mortgages) although no one will put a gun to your head and make you read those parts. Overall, it was easy to follow and the best of the books on understanding how mortgages work and how to compare them.

I've found this book the most useful of the dozens I scanned through at the bookstore. The numbers used in the examples better represented the real-world of 1999 than the others. The authors do a good job of explaining the steps one should take to obtaining a mortgage and the many terms that are thrown about the mortgage industry. I didn't come away from the book with a definitive answer to "which mortgage is right for me?" but I certainly understood what the trade-offs were between the different ones. One problem I did have with the book is the many references to the graphs in

"Appendix C" of how the ARM indices have behaved over time. The copy of the book I have has no such information in appendix C or any other appendix.

I read this book shortly before we signed to build a home, and I can't say how helpful it has been. Knowing how mortgages work (especially ARMs) and the right questions to ask has definitely changed the treatment we have received from various mortgage companies. We ended up going with our builder for financing and after dealing with them, I get the impression that a lot of people DON'T read up on mortgages and just take whatever is offered. Don't just trust the mortgage companies to give you the best deal - read this first and arm yourself for negotiating!

This book has done a great job in explaining and putting in simple, understandable words all the mortgage technicals and jargon. The mortgage official that originated my loan application was amazed at how much I knew about the matter (if she only knew). Seriously, if you want to get the deal that benefits you the most, then get this book and save hundreds and maybe thousands on closing costs and interest rates during the life of your loan. It will only cost you \$16.99 and some little time to read and understand. Hope you have a great deal!!!

Excellent book. This book is well-written, concise, and articulates the essentials of mortgages succinctly and with real-life examples. As a serious first-time home buyer and real-estate investor, I needed to develop a fundamental understanding of the different types of mortgages available on the market and what is best suited for me and my financial goals. This book classifies all mortgages into its 2 basic types, and explains benchmark mortgage financing options as well as the more exotic or creative types of financing available. Easy to read, fun to read and you'll get a lot out of it.

Being a new home buyer, I found this extremely useful - especially while going through a re-financing. But as the book says it's for dummies [like me :)], and covers only the basics. very well written.

I bought this book before I bought my first house. This book was recommended to me by a colleague of mine who bought her first home too. I must say this book helped me immensely in my decision buying process especially to check up on your credit score and go through all the origination fee and looking for a good realtor, all of them makes sense and when used correctly helps you in buying a great house without paying dearly for it. It helped me to focus as to what I

absolutely need in a house and what I would like to have in a house. These factors helps you to choose the right house and not going overboard. To future homeowners, my suggestion is buy this book and read it cover to cover before you start the home buying process at least couple of months before you start the whole house buying process. That will help (no pun intended) to get your house in order with respect to your credit score, need and want, realtor, pre-loan approval and things like these. Pay money and get a good home inspector to inspect the house and don't go for the cheapest one. Trust me you will be better off. Go for a home inspector who is also a building engineer, they tend to have a more critical eye and helps you in getting the right house just understand that they are not exactly cheap. Hope you find your dream home.

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