

# Hartford Funding's Chris Roberti Offers Tips to Educate New Home Buyers and Ways to Avoid Predatory Practices

*Christopher Robert of Hartford Funding is offering first-time homebuyers tips and advice on what to watch out for when looking for their dream home.*

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/EINPresswire.com/ -- The current real estate market is full of challenges for individuals seeking to purchase a home. Predatory lending practices and behaviors by unscrupulous individuals and financial organizations are becoming more common. Unsuspecting buyers can face expensive and unnecessary fees, charges, mortgage point purchases and expenses if they are not informed. Christopher Roberti, Director of Strategic Growth and Mortgage Loan Originator with [Hartford Funding](#) Woodbury, Long Island, New York has over two decades of experience working in the sector and is offering first-time homebuyers tips and advice on what to watch out for when looking for their dream home.

"The number one piece of advice is a simple one; if it's sounds too good to be true, then it usually isn't," Roberti says. "If a first-time homebuyer receives a significantly better quote on a mortgage rate or the price on a property, this is an immediate red flag. There is usually a catch or some small detail which has the potential to entrap a homebuyer in a clause if certain, almost impossible, conditions are not adhered to or



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met."

Secondly, potential homebuyers should request all offers in writing. When a lender is not willing to place a quote or offer in writing, or only gives details verbally, then it could be a sign of potential fraud. All lenders are required by law to disclose all information regarding a loan to the borrower for review. This allows a home buyer to see any potential hidden costs, fees, etc. in the deal.

"I strongly encourage borrowers, when they receive their initial disclosure package or the closing disclosure, to have it reviewed. They should either send it to their personal attorney, financial advisor or other knowledgeable third party for review. This needs to be done to ensure the loan meets every aspect of the terms discussed as well as for legality regarding fees, costs, etc. before they sign. If some aspect of the loan does not feel right or make sense, ask questions," said Roberti.

Doing research and having an experienced and professional team is critical. A borrower's team should include a lawyer who specializes in real estate, a full-time real estate professional as well as an experienced mortgage broker. Borrowers should look at all professionals' reviews online and examine Better Business Bureau reports. References from prior friends and past clients are also be helpful when making decisions. Doing research about the home buying process is also important. Informed customers are the ones who will ask questions and not get ripped off.

According to Roberti, closing cost fees typically add up to around four percent in the New York Tri-State area. For example, when purchasing a \$400,000 property, the buyer should expect to see fees at closing not greater than \$16,000.

"Buying mortgage 'points' to get a lower interest rate on the loan is often confusing for first-time homebuyers. In some instances, this approach, especially in a rising interest rate environment, might be an option. However, some lenders are pushing the purchase of points or even calming that they are 'mandatory.' Any time a borrower hears the word 'mandatory,' a red flag should go up," he added.

"We recently came across a client whose lender told them they were required to buy back two points to get the mortgage they wanted. They claimed this was mandatory and thankfully, the client went and got a second option. If completed, it would have cost them over \$5,000," added Roberti.

[Homebuyers should shop around for their mortgages](#); those who receive competing offers will usually have more of a bargaining chip with the lender than those who only obtain one quote.

[For more informational tips](#) regarding the home buying process or to learn more about Robert and Hartford Funding, please visit, <https://www.hartfordfunding.com/>.

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