

## high holy days

### kehilat israel

a Reconstructionist Congregation, is an inclusive spiritual Jewish community, providing a warm, nurturing environment where we pray, learn, educate and perpetuate Torah and Jewish values, while serving the greater community.

Come join us for High Holy Days services this year at the Wadsworth Theatre in Westwood. Seating is still available and there is onsite parking. Concurrent Children's services and child care available.

This will be a journey of learning, practicing, and understanding the prayers and torah services of our most important Jewish holidays.

We also offer a thriving Religious School and Early Childhood and Parenting Center. Several spaces are available for enrollment in our pre-school.

For more information or to order tickets, please call Masha at (310) 459-2328, or e-mail [info@kehillatIsrael.org](mailto:info@kehillatIsrael.org).



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#### Capri Drive Pacific Palisades

Nestled within prestigious Palisades Riviera, this spectacular 5 bedroom, 6.5 bathroom and complete office features formal living room and family room with fireplaces, gourmet cooks' kitchen, den with wet bar, formal dining room with views of pool and pergola, spacious master suite with sitting area and luxurious bathroom/dressing room, maids, elevator, powder and slate roof.

Co-listed with Joe Babajian & Roger Fenton

\$4,495,000



# MONEY MATTERS

## Brokers vs. Lender

Tips on how to save mortgage money.

By Jacob Yadegar

Shopping for a loan is confusing and choosing between a lender or a broker makes your job even more challenging.

While many differences exist between a broker and lender, the primary difference is that a mortgage broker is someone who can set you up with a mortgage by using various sources that they have access to vs. a lender who can only give you the specific programs they offer. This difference can translate into significant savings to the consumer and a much smoother loan process.

A broker's primary responsibility is to know which lenders are offering the best terms in the market given a specific set of criteria. When dealing with a lender, if a borrower completes an application and does not qualify they are forced to restart the process with a different lender and run the risk of being turned down again. On the other hand, an experienced broker can detect problems with a borrower's application and address the problems on the front end to insure a smooth closing process.

Additionally, while most lenders have in house appraisers that do appraisals only for their specific use, a broker can use an appraisal completed by an independent appraiser for multiple lenders. This can save you time and money by not having to redo multiple appraisals with various lenders to get the loan approval that you want.

Even though most consumers have access to their local lenders, very few have access to larger institutional lenders in the market that often times are more competitive than a local bank. For example, a large Wall Street firm who does billions of dollars in mortgage secu-

ritizations can provide much better terms than a bank because the size and volume of mortgages they handle exceeds that of the bank. In most instances, these institutional type lenders do not deal directly with consumers because they don't have local branches.

A good broker should have access to a wide range of sources to determine which source is best for their borrower's specific needs.

Another significant difference is cost. Often times the broker is compensated directly by the lenders they work with so that the consumer does not pay more than they would by going directly to a lender. In fact, most lenders have wholesale loan divisions so they give mortgage brokers preferred rates for packaging a loan and processing it to the lenders guidelines. In those instances a borrower will get better terms from a broker that works with a bank than the borrower would get if they were to directly walk into the bank.

So should you go with a mortgage broker or not? It depends. Research your alternatives and obviously go with the best deal you can find. It's smart to do a bit of research before talking to various sources. There is always plenty of information available in the marketplace. Make sure you know about all the terms and fees involved before making any decisions and always get a second opinion before you buy!

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