

IT PAYS TO SHOP & COMPARE

(You can Save thousands of dollars by shaving ¼ %)

LOCAL MORTGAGE LENDERS

BANK & LOAN OFFICER	Phone #	BEST Interest Rate	Closing Costs
*CHASE Scott Frey	739-3651 RD, FHA, VA		
*1 st Federal Bank Elaine Evans-Delphos eevans@first-fed.com	1-800-472-6292 FHA,VA, 203k, 100% -0 down		
Minster Bank Rex Lippincott	738-4806 0- 5-10% down		
*Lima Superior Credit Union/ John Fisher	100%, 80/20 738-4513 x3489		
Citizens Nat'l - Lima	224-0400 cnbohio.com 5-10-20% down		
Home Savings Bank Theresa Perry	738-9258 (3-5-10 or 20% down)		
CitizenBank of Delphos citizenbankdelphos.com	1-426-2010 FHA,VA,Conv		
* Villa Mortgage Greg Levitt	1-222-2400 FHA, 0% , RD		
First Financial St Marys	1-394-3366 or 1-800-609-2265 FHA, VA,		
The Peoples Bank, St M	394-0777		
1 st Nat'l -New Breman Bruce Glunt	738-2194 (10-20% down)		
*countrywide.com eloans.com lendingtree	1-800-877-5626 Internet loans		
*Rural Development- Tina, Cindy, Karen	1-422-0242 USDA Low income	Findlay	

*Indicates banks/agents who specialize in loans for 1st time homebuyers

**As Rates go UP ↑
Your BUYING POWER goes
down. ↓**



1/07

WHO GETS AHEAD IN LIFE HOMEOWNERS or RENTERS?

After renting for nearly ten years, we can tell you first hand,.. We lost tens of thousands of \$\$\$!

Of course, when you're renting you can always think of a dozen reasons (read excuses) why you can't or don't want to buy a house. Our excuse was "cheap rent." We thought our rent was a bargain. It wasn't until years later that we realized how much we actually lost on cheap rent.

All our friends who had bought houses were building up "equity," just by owning a house. On the other hand, we thought we were smarter. We had cheap-rent but we didn't have anything to show for it. (We did find out that nice clothes and cars don't appreciate in value). That house that sold for \$50,000 in 1981, however, is now worth nearly three times as much today. Ask yourself, "what better investment can you make?"



*Jim & Barb Price,
Broker/Owner*

MORTGAGE CALCULATOR

30 Year	6%	7%	8%	9%
\$ 40,000	\$240	\$266	\$280	\$294
\$ 50,000	\$300	\$333	\$350	\$367
\$ 60,000	\$360	\$400	\$420	\$440
\$ 70,000	\$420	\$466	\$490	\$514
\$ 80,000	\$480	\$533	\$560	\$587



RECYCLE

**DON'T THROW US AWAY.
SHARE US WITH A
FRIEND!**

THE HOW TO'S BASIC PRIMER

For First Time HomeBuyer



Provided Courtesy of

Au Glaize Real Estate Office



**607 W. Auglaize St.
Wapakoneta, OH 45895
(419)738-2422**

**607 W. Auglaize St.
Wapak. OH 45895-1409**

WHERE DO YOU START?

We promise you if you take time to read & follow this guide, you'll be better prepared to act. When the time comes that you need to be able to perform, you'll be ready!

If you haven't been "pre-qualified" by a bank or mortgage company, this should be your first move. Now, we're talking a thirty-minute exercise that'll save you a lot of shoe leather, time and embarrassment. **No use getting out there and start looking at homes, until you know what you can afford.** Otherwise you could end up embarrassing yourself when you put a house you just love to death, "under contract," only to find out later that you can't afford it.

You can get "pre-approved" over the phone, but that isn't as good as getting a "pre-qualification" letter from a lender. As an example, if you've only been pre-approved for a loan, most sellers will know that you have done the bare minimum to get ready to buy. If on the other hand you have a "pre-qualification" letter from a lender the seller knows you're serious and the bank has all ready approved you. You will have a stronger offer & better chance of getting the home you want.



Call us! We can HELP!

STEP #1 - Get "pre qualified"

1. Call any bank or mortgage company (see the list of banks on the back.) Talk only to the Loan Officer and **ask for them by name.** Keep in mind most of them are extremely busy, so you may have to leave your name and phone number. Most of them will get back to you. If they don't maybe they don't need your business. (Also tell them the Realtor you're working with.)

WHEN YOU MAKE CONTACT WITH THE BANK

The Loan Officer will ask you questions that pertain to your monthly income and expenses. So before you even call them prepare a list of your monthly reoccurring expenses (example; car payment, credit card payments, personal loan, etc.) Then pull out your most recent pay stubs and add up your monthly income (don't add in over time or pick a month where your income was higher than average.)

The Loan Officer will want to know your monthly income & expenses.

DON'T WORRY ABOUT YOUR DEBT, UNLESS YOU,..

haven't been paying your bills. Most Lenders will expect you to have some debt, but what they don't want to see is someone who hasn't been responsible enough to make good on their debts. If you're consistently late on paying your bills, the bank will assume you'll always be late on making your house payments. So they won't want to loan you money any more than your relatives do.

STEP #2 - Find out what type of loans you qualify for,..

2. Once a Loan Officer tells you how much you could qualify for, then you can start asking them questions about different types of loans. A typical "1st time homebuyer" loan, for example, is a RD or FHA mortgage which only requires a minimum or no down payment (100% financing, some are called, American Dream, Genesis, Nehemiah, or RD loans). A **good** Loan Officer will try to coach you, telling you what different types of loan programs are out there that you may be eligible. They'll also be able to tell you what "closing costs"

will run. That's good information to know, because some Sellers will be willing to help pay your closing costs, but you need to know how much they'll be.

THERE ARE MORTGAGES FOR JUST ABOUT ANYONE WHO WANTS TO BUY A HOME.

A **good** Lender is going to be able to help you find a mortgage that meets your needs. So don't get discouraged if you don't qualify for some of these 1st time home loan programs. Get back to the Realtor you're working with and ask them for more loan resources or information.

If you've diligently saved a down payment of 5% or more, than you may want to ask your Realtor for information on conventional loans and **how to negotiate a mortgage.** Often you'll be rewarded with a better mortgage deal!

Best advice we can give you, **"Don't give up!"**



"PUT OUR EXPERIENCE,..

Au Glaize Real Estate Office



607 W. Auglaize St.
Wapakoneta, OH 45895
(419)738-2422



TO WORK FOR YOU!"

Call us, we'll show you how to OWN instead of Renting.

Go to our web site for much more information

www.auglaizerealestate.com