

Mountain View Mortgage Review

YOUR HOME MORTGAGE NEWSLETTER

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President Broker

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The Mortgage Times®



Home sales have dipped from their record-setting pace of the last five years. Although sales remain healthy, it's important now to *make sure your property stands out from other residences on the market.*

Pricing your house right is the first step. Go over the recent sale prices of homes similar to yours before setting your price.

Also consider the asking prices of competing properties currently on the market. If you're looking for a timely sale, it helps to be priced attractively by comparison.

Next, *make sure your house looks great.* You want potential buyers to get excited the moment they drive up to your home.

Inside This Issue:

- Remodel with Confidence
- Strong Growth Helps Home Sales
- A Mortgage that Works for You
- Ready for the Future

Get Ready to Sell!

You can find many easy ways to spruce up your property. Start by thoroughly cleaning your carpets and windows, as well as your bathrooms and kitchen.

Also *make minor repairs* at this time. Your plumbing should work well, and doors should open and close easily.

Don't neglect the outside of your home. Prune back overgrown shrubbery and plant some flowers to make its appearance more inviting.



Consider enlivening a room or making your exterior look years younger by *applying a fresh coat*

of paint. Also remember to open drapes and blinds to let in sunlight when prospects are viewing your home.



Make your rooms and closets seem larger by storing some furniture and clothes.

Now may be a good time to have a yard sale or give away things you don't need.

Having a faulty furnace or leaky roof will encourage potential buyers to make an offer on a home that's ready to move into. If your house has a major problem that needs to be fixed before selling, **I can help you obtain the funds to make those repairs. ★**

Secure Your Estate

Families want to *be certain their real estate assets pass to heirs* as they envision that happening. Real properties make up the largest portion of most Americans' net worth, so it's crucial to get everything right.

Yet even if you know what your wishes are, your estate-related documents may not accomplish those goals. Mistakes can occur when a couple holds title as "joint tenants."

That's the most common method for married couples who own real estate, since it insures that no legal proceedings are needed when one spouse passes away.

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Remodel with Confidence

Making home improvements involves many important decisions. You must first decide on your project and pick the materials to be used.

But the hardest choice can be finding a contractor to do the work.



Start by asking home improvement companies how many projects similar to yours they've completed over the last year.

That will help you see how familiar they are with the work you want done. Also *ask for the names and phone numbers of some of those clients*, so that you can call them for referrals.

Most remodelers gain at least half their business from referrals and repeat customers, so they should be eager to give you that information. Here are questions from the National Association of the Remodeling Industry you can use as a guide when contacting a contractor's previous customers:

- 1 *Were you able to communicate well with the remodeler?*
- 2 *Were you pleased with the quality of the work?*
- 3 *Were you satisfied with the firm's business practices?*
- 4 *Did the crew show up on time?*
- 5 *Were you comfortable with the subcontractors used by the remodeler?*
- 6 *Did the remodeler fulfill his or her contract?*



7 *Was the job completed on schedule?*

- 8 *Did the remodeler stay in touch throughout the project?*
- 9 *Were the final details finished in a timely manner?*
- 10 *Would you use the same remodeler again without hesitation?*

I can take away concern about having funds for a remodeling project. **Let me show you how a low-cost, tax-deductible home equity loan can make your improvement dreams a reality. ★**

Secure Your Estate

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At that point the surviving spouse owns the entire property.

So even if the couple's will states that the house goes to their children from previous marriages, *joint tenancy makes the surviving spouse the sole owner*. His or her will then decides who eventually will receive the property.

Proper estate planning requires two steps: **Deciding what your wishes are, and then making sure they are clearly spelled out in a way that's legally binding.** Once you've determined what you want to accomplish with your estate it's crucial to work with a qualified

estate attorney to insure your goals will be fulfilled. ★



Strong Growth Helps Home Sales

America's economy advanced at a rapid 4.8 percent growth pace in the first three months of 2006. Most economists predict expansion will remain healthy for the rest of this year.

Companies are adding workers, and an expected two million new jobs will go a long way towards helping households in 2006. Real estate sales will remain strong in this environment, although down a bit from recent record levels.

The Federal Reserve is expected to end its string of rate increases this year, as the real estate market and economy as a whole slow to a sustainable pace. Yet home sales in many neighborhoods are thriving today, as some markets that saw small price increases in recent years now are starting to heat up.

Buyers are finding great value with fixed-rate mortgages and adjustables whose rates won't change for up to a decade. In 2006 rates on these loans have moved up much slower than rates on short-term adjustable mortgages have.

Call me if you're thinking about purchasing a house now. There's no need to put off your plans to upgrade your lifestyle this year. ★



A Mortgage that Works for You

Choosing home financing is similar to deciding on an investment purchase. You must consider your total money situation and your plans for the future in order to make a decision you'll be pleased with for years.

Too often borrowers decide on a loan product because it's currently popular. But you should *review several borrowing options, so you can match a mortgage's features to your needs.*

Today's home loans are more flexible than ever. Although that can make mortgages seem complicated, as we work together you'll find you can tailor your financing to suit your plans.

For instance, someone buying a property which needs extensive renovations will benefit by using a loan that lowers their payments for a few years.



But *we'll also make sure you don't choose a mortgage that's too risky.* You should know how your low initial payments could change in the future, and be certain you'll be able to spend more on housing at that time.

BETTER SHOPPING

Consumers looking for a mortgage also can make a mistake by focusing solely on finding the lowest rate or smallest monthly payments. *Adding up your total costs over the period you expect to be living in your home* is a better method for deciding on financing.

My job is to help you understand how different loan programs would let you reach your housing and financial goals. **Contact me soon to make sure your home financing is working in your long-term interest. ★**



Ready for the Future

Some economic commentators are concerned that homeowners

could find rising interest rates make it difficult to pay their mortgage in the future. But a recent study shows these problems won't occur for most borrowers.

However, it is important to understand your home loan thoroughly. *Owners with adjustable-rate mortgages should know when their payments will adjust, and how high they could go.*

Borrowers who aren't currently paying off any principal also need to know when their mortgage will "reset," and they'll be required to make higher payments to reduce their loan balance. Interest-only and other payment options let borrowers pay less initially.

Yet it's crucial to realize these are temporary discounts.

Consumers should use such loans when they know their income will go up, or their expenses will drop in the future.

Matching a loan to your needs is possible only after reviewing your financial situation, and going over your loan options. Experts say three groups of borrowers are most likely to encounter problems handling their mortgage payments because of higher rates:

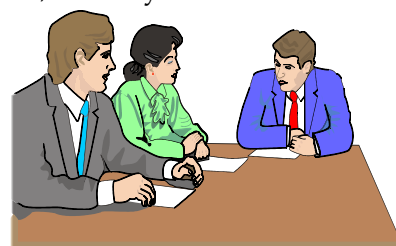
1 *Borrowers whose loans provide very low initial interest rates could experience a big payment shock when their mortgage adjusts to reflect current rates.* Some owners will find their payments more than doubling at that point.

2 *Homeowners who already have a higher-rate mortgage because of previous credit problems may find their finances further squeezed* as those rates adjust upwards. Check your credit score to see if it's possible to obtain a loan on better terms today.

3 *Speculators who bought rental properties in hopes of selling them for a quick profit, but can't get the price they want.* Investment real estate quickly becomes a financial drag if your incoming rent and tax benefits don't cover mortgage payments.

Fortunately, *many owners who are at risk due to rising payments can refinance now into a home loan that better suits their long-term needs.* Many homeowners can refinance without paying anything out of pocket, as well.

Call me soon for a no-obligation review of your current home loan. I'll explain how your payments could change in the future. We'll then find a financing solution that will be affordable now, and in years to come. ★



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