

Saving and loan groups want home buyers

By NORMAN STRUNK

We've never applied for a mortgage before. How much red tape must we go through before a savings and loan association will give us one?

If you've never purchased a home before, the process of getting a mortgage may appear complicated. Large amounts of money are involved, so many legal and procedural requirements must be met before your loan can be "closed."

But savings associations have handled many thousands of home loan applications. In practice, the process is a lot simpler and goes faster than you might think.

Before you apply for a mortgage, you should be aware that home loan rates and terms on conventional mortgages, are not always the same from one lending institution to another.

Most home loans made by savings associations are the conventional type. And while interest rates in any given community will be about the same, each lending institution will have its own schedule of interest rates and terms on the types of loans it currently is making.

Moreover, rates and terms on home loans at the same institution may vary depending on how much you are willing

— and able — to make as a down payment and how long you want the loan to last.

A little shopping around will help you determine where you think you might get the best deal.

One word of warning, however: Don't try to shop by phone. You won't learn any more than the current mortgage rates and terms.

If you want to learn whether you qualify for a mortgage, you'll have to visit the association's office.

Because of new federal laws, most lenders will require that you give the particulars about yourself and the home you want to buy at a face-to-face meeting.

Most loan officers will want to know what kind of a home you're buying, its location, the cost and how much you have for a down payment.

You'll also be asked to provide information about your income, job record, and current outstanding debts.

At this meeting you'll be given a tentative idea as to how much you can borrow, the terms and the amount of monthly payments.

If you purchase a new home, a builder may have you fill out the application and will forward it to the lending institution.

A credit check is routine.

An appraiser will be sent to the property to be sure it will be adequate security for the loan.

A committee will evaluate your credit check and the appraisal report. If everything is in order, the association will make a "commitment" on a loan, usually about two weeks after you apply.

This is a formal statement of the exact amount and terms of the loan. If you approve the terms, a title report will be prepared. This shows the

key legal facts about the property's ownership. The title search is essential. It will reveal outstanding liens against the property which might come to light at some future date.

Before the loan is closed, a full disclosure statement is issued by the lender listing costs, fees or other charges.

When all details of the transaction are satisfied on both the buyer's and

the seller's side, the principals are brought together for the "closing" of the deal.

At this time, the seller receives the down payment from the buyer, and a check for the balance of the selling price from the savings and loan association. The buyer gets the deed to the property.

The closing ceremony may take a

while to complete, particularly if some differences still remain to be cleared up between buyer and seller.

When the closing is completed, the house is yours.

The time it takes to arrange a mortgage may vary considerably, depending on the circumstances. But as a rule, most conventional mortgages can be ready for closing within 30 to 45 days of the time you make your application.

(Norman Strunk is executive vice president of the United States League of Savings Associations.)

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Some 8,958 individuals and families pledged \$410,103 — up 15 percent over the record-breaking pledge drive of a year ago.
"This more than \$400,000 pledged represents a giant step toward the \$500,000 goal of individual contribu-


tions that Channel 56 still needs to raise by the end of this fiscal year," said General Manager James Christenson. "With a few additional pledge activities between now and June 30, and the fulfillment of people's existing pledges, we will be able to continue our current level of program service and avoid a damaging deficit."
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