

# A 'cheap' mortgage may be the most expensive



DAVID C. MULLY

Shopping for a mortgage lender is probably the most important part of the home buying process. Therefore most people rush through this stage and end up selecting a lender based solely on the fact that the lender has the lowest interest rate and closing cost of all the lenders they have time to compare (or had the patience to compare). But is that really all that matters? Have you found out later on that you wished you had shopped a little smarter when you selected your lender?

Most homebuyers do not think about some of the important points to consider when choosing one lender with another. Besides trying to obtain the lowest rate and closing cost possible (if you do not lock the rate in the day you compare lenders, you may not

have ended up with the best rate, rates can change daily from one lender to the next), there are other important things to consider when selecting a lender.

Granted, you want to get the process over with so you can move into your new house, but if you take the time to think about how you may be affected by this choice in the future you might shop a little smarter. If you're putting a 10-percent down payment on your new house, you will have an extra charge added to your monthly payment that is called MI insurance (commonly known as PMI).

This is charged by most lenders when you put less than 20 percent as a down payment. Some day when you have built up enough equity in your house to equal 20 percent, you are going to want to request that your lender drop this charge off of your monthly house payment.

You may have asked about this when you originally applied for your loan and the loan officer may have said yes you may request

this when you have the necessary 20-percent equity. But what you probably did not realize in this case is how important it will be for the lender you select to continue to service your loan in the future. Because if the lender sells the servicing of your loan to another lender, what they may have told you previously may not hold true as a new lender, and as a result a few years later you may have

saved by shopping smarter, and asking the question "Will your company service my loan now and in the future?" All companies are required by regulations to disclose to the borrower what percent of loans they sell each year. Ask for a copy of this disclosure.

So the money you may have saved initially could have ended up as a loss in the future if you are required to continue these MI payments each month in your

house payment. This is just one example of how shopping smarter can affect your pocket book when you take the time to look at the big picture and not just the small picture of hurrying to get the best rate and getting the process over with ASAP. Also remember, your credit history can sometimes be affected when the servicing of your loan gets sold to another lender because of the timing of when your new lender actually

records your payment, it could end up showing late on your credit report even though you made the payment on time.

Stay tuned for more tips on shopping smart.

Dave Mully has been assisting area homeowners with their mortgage needs for several years. He is a mortgage representative with NBD Bank. Mully's toll-free number is 1-800-554-6244.

## REAL ESTATE BRIEFS

Real estate briefs features news and notes on professional associations, office activities, upcoming meetings and seminars, new services/products and available consumer publications. Write: Real estate briefs, Observer & Eccentric Newspapers, 35251 Schoolcraft, Livonia, 48150. Our fax number is (313) 591-7279.

**KINGSLEY COMMERCIAL**  
Douglas Woodard and Timothy Affolder, with a combined 45 years experience in commercial real estate, development and construction, have established Kingsley Commercial Real Estate Services.

The firm, located in Bloomfield Hills, will specialize in commercial sales and leasing, site acquisition, property management, development and design/build services.

Woodard most recently headed the commercial real estate division of Prudential Great Lakes Realty. Affolder has been active in the development of commercial properties through Hestagon General Contractors.

Ira Place will be a member of the sales and leasing team.

**FALL PROTECTION SEMINAR**  
The Building Industry Association of Southeastern Michigan sponsors a seminar on how to prevent falls at job sites and how to respond if one occurs 5:30-8:30 p.m. Thursday, June 22, at the Troy Marriott, Big Beaver at Crooks.

Jerry Faber, a safety consultant for the Michigan Occupational Safety and Health Act, will make the presentation.

Cost is \$20 for members, \$45 for non-members. To register, call (810) 737-4477.

**NORTON CREEK OPENING**  
S.R. Jacobson Development, Key Homes and Singh Development recently hosted a special party to unveil their newest subdivision, Norton Creek in Wixom.

Proceeds were directed to Drug Abuse Resistance Education. Thomas Groas, a student at Walled Lake Elementary, received a wagon filled with art supplies for creating the design for the event's invitation.

Units start at \$148,000 in the subdivision on Norton Creek Boulevard off Wixom Road north of Maple.

## CALL COLDWELL BANKER

Schweitzer Real Estate



**LOVELY**  
NORTHVILLE custom built 4 bedroom, 2 1/2 bath colonial on 1 acre cul-de-sac lot. Bay windows in living room, dining room & master bedroom, island kitchen with walk-in pantry, family room fireplace & more. \$249,500 (OE-4-75ELM) (313) 482-1811.



**GORGEOUS**  
CANTON 4 bedroom colonial only 6 months old with upgrades & improvements totaling almost \$25,000! Oak flooring, kitchen & foyer, jacuzzi tub, landscaping & sprinklers plus much more. \$221,900 (OE-4-02MYB) (313) 482-1811.

**DREAM HOME!** Showroom model home features open floor plan, 3 bedrooms, 2 1/2 baths, first floor laundry, ceramic tile baths, wood insulated windows and screens, 2 car attached garage. \$184,500 (OE-4-290UN) (810) 347-3050.

**SUPER NEW CONSTRUCTION!** Sharp new home features 4 bedrooms, 1st floor laundry, family room with natural fireplace, large kitchen, and Master Suite throughout. Also 2 car attached garage, underground utilities, and built to please! (OE-4-347PE) \$180,000 (810) 347-3050.

**SUPER SHARP NEW CONSTRUCTION!** Primevue built home features two story foyer, family and dining room, huge kitchen, 1st floor master bedroom, 1st floor laundry, ceramic tile bath, underground utilities, two car garage. (OE-4-330UN) \$177,900 (810) 347-3050.

**OLDER, BUT GOOD LOOKING.** And built to last! 3 bedroom colonial with large front porch. The maintenance free home features wood floors throughout with a large living room and formal dining room. Perfect for parents and located on a quiet street. (OE-4-340CL) \$87,900 (810) 347-3050.

**NEW 3 STORY.** Four bedrooms, brick two story home features 3 baths, great room, 2 car garage, and many custom upgrades. \$239,900 (OE-4-44GOL) (313) 482-1811.

**EVERY DAY UNTIL IT'S SOLD.**

**YOUR VACATION RETREAT!** Three bedroom ranch in Harrison on Barrie Lake. Mostly finished, one year lease with option to buy. \$49,800 (OE-4-003RT) (810) 347-3050.

**LYONIA.** MUST SEE. Owner designer has spared no expense from crown molding to marble floor with everything in between. Great fireplace, large kitchen, dining, entertainment and shopping. \$199,900 (OE-4-03BEA) (313) 482-1811.

**LYONIA RANCH.** Gorgeous tree setting on huge lot, 2 natural fireplaces, 3 doorways, large tiled bedrooms, 30x20 outdoor swimming pool, 2 car attached garage, and much more. \$195,900 (OE-4-00JOY) (810) 347-3050.

**UPDATER GALDRE!** Includes pool, gutters, central air, and furnace. Neutral dcor and recently painted. Finished basement with bar and lots of storage. \$295,000 (OE-4-310DR) (810) 347-3050.

**NEW CONSTRUCTION.** Three bedroom, 2 1/2 bath colonial on 1 acre of prime Nov land, very open with lots of features. Will be completed in 30 days. \$189,000 (OE-4-BTA) (313) 482-1811.

**Plymouth.** YOUR DREAM HOME! Devonshire model home features an open floor plan, 4 bedrooms, 2 1/2 baths, community pool with cabana and gazebo, ceramic tile baths, fireplace in family room, 2 car attached garage. \$219,800 (OE-4-01HIL) (810) 347-3050.

**NEW CONSTRUCTION.** Pleasantly built colonial, one of a kind, on an acre with the golf course. This 3 bedroom ranch has a formal dining room, living room, a second living area over garage with full bath, dining room and bedroom. \$365,000 (OE-4-44BKA) (810) 347-3050.

**REDFORD.** DIAMOND IN THE ROUGH. 2 blocks from the golf course. This 3 bedroom ranch has a formal dining room, living room, a second living area over garage with full bath, dining room and bedroom. \$365,000 (OE-4-44BKA) (810) 347-3050.

**COLDWELL BANKER** SCHWEITZER REAL ESTATE Northville/Novi (810) 347-3050 Plymouth/Canton (313) 453-6800 Livonia/Farmington (313) 462-1811

## When you're buying a home, lean on us

<p><b>ANN ARBOR TWP.</b> 1.42 ACRES, affordable building site, one of our on prime cul-de-sac, great location. \$23,500. CENTURY 21 Suburban 343-1212.</p>	<p><b>BLOOMFIELD TWP.</b> OPEN HOUSE 2-4, 1255 Mark Hopkins. New construction in desirable township. Bloomfield Schools. 4 bedrooms, 3 1/2 baths, 3 car garage. Immediate occupancy. Ask for Dorothy Greenman. CENTURY 21 Country Hills 540-3550.</p>	<p><b>FARMINGTON HILLS</b> WOODED PARADISE 3 bedroom ranching ranch. Home for entertaining, boasts a fireplace in living room, formal dining room, skylight &amp; much more! 3 car attached garage. \$253,500. CENTURY 21 Natick, Inc. 810-477-9600.</p>	<p><b>FRANKLIN</b> EXTRA ORDINARY! Super craftsman's 5 bedroom beauty on over an acre! Equipped interior, 2 fireplaces, 3 car garage. \$489,000. CENTURY 21 Natick, Inc. 810-477-9600.</p>	<p><b>LYONIA</b> FOR SMART BUYERS. Now 1200 sq. ft., 3 bedroom ranch offers gorgeous new oak kitchen, large dining area or family room, finished basement and 2 car attached garage. Call for \$299,900. CENTURY 21 ROW 313-464-1111.</p>	<p><b>MILFORD</b> LOVELY 4 bedroom, 2 bath quiet includes family room with fireplace, central air, newer furnace and stunning 2 story Florida room with jacuzzi. \$149,900. CENTURY 21 Suburban 343-1212.</p>	<p><b>PINCKNEY</b> YOU ALWAYS WANTED TO live by a lake? Now is your chance in this 2 bedroom, 1 bath home with water privileges to Fish Lake. All for only \$84,500. CENTURY 21 N.E. Michael Forbes 810-231-5000.</p>	<p><b>REDFORD</b> REDFORD BULLHOUSE. Excellent home for first time buyers or investors. 3 bedroom brick ranch, completely updated, newer carpet and cabinets, low taxes, close to shopping. \$57,500. CENTURY 21 John Cole Realty 313-455-8430.</p>	<p><b>WEST BLOOMFIELD</b> ATTRACTIVE brick &amp; woodstock custom ranch. Over 3400 sq. ft., 3 bedrooms w/2 additional in lower level, walkout, great room w/ fireplace, 1st floor master bedroom/jacuzzi. \$229,000. CENTURY 21 M.J. Corporate TransService 810-851-6700.</p>
<p><b>BINGHAM FARMS</b> ONE OF A KIND, four bedroom quad, inground pool, 3 acres of beautiful landscaping, rustic contemporary, 3 car garage. Shown by appointment only. \$529,900. CENTURY 21 M.J. Corporate TransService 810-851-6700.</p>	<p><b>CANTON</b> OPEN HOUSE SAT-SUN 11-4. Our office 7500 Canton Center at Market. Has it, you'll never compare other calls in your price range, make, color &amp; mortgage information, coffee &amp; donuts. CENTURY 21 Gold House 313-451-9400.</p>	<p><b>DEARBORN</b> SPACIOUS 4 bedroom colonial with 1 full and 2 half baths. Newer roof, furnace and central air, nice garden window in kitchen. \$65,000. CENTURY 21 Suburban 455-5880.</p>	<p><b>HAMBURG</b> HAMBURG / PINCKNEY SCHOOLS. Ranch, 3 bedroom, paved drive and neighborhood roads. 2 car attached garage, partially finished basement, immediate occupancy. \$127,000. For more information and/or showing appointment contact Valerie Woodard 810-231-5000 or 810-231-5000. CENTURY 21 N.E.F.</p>	<p><b>LYONIA</b> RAUCH CONDO. Beautiful semi-detached 2 bedroom &amp; 2 bath in Northridge Vistas. Adjacent to pool, meticulously maintained and updated throughout &amp; tastefully decorated, new light fixtures, marble ceiling fans, oak marble, fireplace, new deck, retractable awning and much more! \$169,900. CENTURY 21 Hartford 313-464-6400.</p>	<p><b>NORTHVILLE</b> SUPER VIEW! Backing to wooded area is this 3 bedroom townhouse. Beautifully decorated, great room w/ fireplace, jacuzzi in master suite. Deck, 2 car attached garage. Condo at its best! \$229,900. CENTURY 21 Natick, Inc. 810-477-9600.</p>	<p><b>PLYMOUTH</b> COUNTRY LIVING. 4 bedroom Cape Cod on an acre, 2 baths, 2 car attached garage, bath, mint and beautiful landscaping. \$169,000. CENTURY 21 Suburban 455-5880.</p>	<p><b>ROMULUS</b> COUNTRY, Pure and Simple! 3 bedroom home on an acre, many updates, lots of room to expand, home can be changed to a garage. \$49,000. CENTURY 21 Suburban 455-5880.</p>	<p><b>SALEM TWP.</b> LOVELY 4 bedroom brick ranch, 3 baths, fireplace, in-law quarters in finished basement with private entry. Overlooks Salem Golf Course. \$217,700. CENTURY 21 John Cole Realty 313-455-8430.</p>
<p><b>BLOOMFIELD TWP.</b> GREAT LOCATION IN BLOOMFIELD TOWNSHIP. Birmingham Schools, 4 bedrooms, 2 1/2 baths, living room &amp; great room, 2 fireplaces, 1st floor laundry. Lost of updates and renovation. \$279,900. Ask for Dorothy Greenman. CENTURY 21 Country Hills 540-3550.</p>	<p><b>DEARBORN HILLS</b> LOVELY COLONIAL! Ceramic brick, 4 bedrooms, large family room w/ fireplace, formal living &amp; dining room, finished basement, 2 car attached garage. A real charmer! \$299,900. CENTURY 21 Natick, Inc. 810-477-9600.</p>	<p><b>LYONIA</b> STAR QUALITY. Beautiful 3 bedroom colonial built in 1993 offers living room, dining room, large kitchen, central air, basement &amp; 2 car garage. Nice price! Only \$129,900. CENTURY 21 ROW 313-464-1111.</p>	<p><b>LYONIA</b> UNDESCRIBABLE! 4 acres, stream, trails &amp; trees surround the 4 bedroom colonial. Approximately 3400 sq. ft., pole barn, 2 car attached garage. \$313,000. Call for more details. CENTURY 21 Natick, Inc. 810-477-9600.</p>	<p><b>MILFORD</b> LOTS OF HOUSE for the money. Over 2000 sq. ft., 4 bedroom colonial on a tree lot, 1/2 acre setting overlooks lake with private beach. Call for \$199,900. CENTURY 21 Hartford 313-464-6400.</p>	<p><b>PINCKNEY</b> THIS IS THE PERFECT LOT for the new home. 1 acre with pond. \$65,900. CENTURY 21 N.E. Michael Forbes 810-231-5000.</p>	<p><b>REDFORD</b> SOUTH REDFORD RANCH. Maintenance free 3 bedroom brick, dining room, central air, 1 1/2 baths and finished basement with private entry. Overlooks Salem Golf Course. \$217,700. CENTURY 21 John Cole Realty 313-455-8430.</p>	<p><b>TRENTON</b> "ONE OF A KIND" 3 bedroom ranch, natural fireplace, 3 full baths, indoor pool &amp; jacuzzi, fireplace, master suite/jacuzzi. See to believe! \$217,700. CENTURY 21 John Cole Realty 313-455-8430.</p>	<p><b>SMASHING WHITE CONTEMPORARY.</b> Nestled on private cul-de-sac, white terracotta kitchen, ceramic tile, marble fireplace, master suite/jacuzzi. \$278,000. CENTURY 21 M.J. Corporate TransService 810-851-6700.</p>
<p><b>LAKE PRIVILEGES ON PRESTIGIOUS Island Lake.</b> Magnificent setting, world-class view from every window. Country kitchen, sunny great room with high ceiling, hardwood floors, two fireplaces, workshop, patio. A true first class find! \$388,000. Ask for Dorothy Greenman. CENTURY 21 Country Hills 540-3550.</p>	<p><b>NEW CONSTRUCTION CONDO.</b> Eight new units to be built from a price range of \$97,000 to \$189,500. Call for more information and/or showing appointment. CENTURY 21 Gold House 313-461-9400.</p>	<p><b>UPPER UNIT 2 bedroom,</b> 2 bath condo with spacious living and dining room opening to covered porch, overlooks pool and courtyard. \$64,500. CENTURY 21 Suburban 455-5880.</p>	<p><b>LYONIA</b> MAYNARD! One of Milford's best buys! \$169,900. CENTURY 21 Hartford 313-464-6400.</p>	<p><b>LYONIA</b> IT IS TOO GOOD TO BE TRUE! This 2 bedroom, 2 1/2 bath ranch on 10 acres with a walkout to the lake. \$234,000. CENTURY 21 N.E. Michael Forbes 810-231-5000.</p>	<p><b>PLYMOUTH</b> COUNTRY SETTING. What a house for the price of \$96,600! 3 bedrooms, newer garage, copper plumbing, large patio, nice ranch. CENTURY 21 Gold House 313-451-9400.</p>	<p><b>REDFORD</b> NICE 3 bedroom brick ranch. Fireplace, central air, 1st floor laundry, 24 x 24 tile, nice big front porch and landscaped yard. \$66,000. CENTURY 21 Suburban 455-5880.</p>	<p><b>TRENTON</b> "ONE OF A KIND" 3 bedroom ranch, natural fireplace, 3 full baths, indoor pool &amp; jacuzzi, fireplace, master suite/jacuzzi. See to believe! \$217,700. CENTURY 21 John Cole Realty 313-455-8430.</p>	<p><b>SMASHING WHITE CONTEMPORARY.</b> Nestled on private cul-de-sac, white terracotta kitchen, ceramic tile, marble fireplace, master suite/jacuzzi. \$278,000. CENTURY 21 M.J. Corporate TransService 810-851-6700.</p>