

**OPEN SUNDAY 1-4**

**(810) 870-2386** Volco Mail

21

Ask for Patti D. or Peg Clark

For more info, call (713) 578-1591.

**810-626-8123**

FHA qualifying is easier than conventional loans for several reasons. In addition to those already

**A:** Your first step should be to make an appointment with a reputable lender and find out right away just how your credit history will be looked at. Tell them you want a requalification of the present rate. You should normally pay a minimal charge to do this. They will pull your credit history from a credit bureau and ask some questions about your income, assets and debts. At that time the loan officer should be able to tell you whether you are creditworthy or not. If not, don't stop your credit search there. There are many lenders that allow for bad credit so continue to check a few other lenders or call me for some references. Lenders are more flexible than you think. You should look more closely at the previous 24 months credit history for late payments. If your problems were more than two years ago you may be surprised to find out you can get approved. Keep in mind that a mortgage is secured and you will be able to obtain a lower rate than an unsecured loan.

Write Dave Mully at P.O. Box 485, Novi, MI 48376-0485. Mully is president of Mortgage Search, a one-stop mortgage shopping service. If you have questions, we would like assistance with your mortgage search, call 810-380-0602 or fax 810-380-0603.

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Survey Date 4/8/96

## MORTGAGE MARKET

| TRM  | DAYS  | PR1/1% | DN PNT | LEAS    | APR  | COMMENTS                        | TRM   | DAYS  | PR1/1% | DN PNT | LEAS    | APR  | COMMENTS                                 |
|--|-------|--------|--------|---------|------|---------------------------------|---|-------|--------|--------|---------|------|--|
| <b>AGGRESSIVE MORTGAGE CORP.</b>                             |       |        |        |         |      | <b>810-352-2255</b>             | <b>FREEDOM HOME MORTGAGE</b>                                  |       |        |        |         |      | <b>800-228-8708</b>                      |
|  |       |        |        |         |      |                                 |   |       |        |        |         |      | Open Sat & Sun 9-5                       |
| 30 yr FIX  | 7.75  | 2/200  | 5%     | 50 days | 8.93 |                                 | 30 yr FIX   | 7.5   | 3/250  | 5%     | 30 days | 8.04 |  |
| 15 yr FIX  | 7.25  | 2/200  | 5%     | 50 days | 8.6  |                                 | 15 yr FIX   | 6.75  | 3/250  | 5%     | 30 days | 7.58 |  |
| 1 yr ARM   | 5.625 | 2/200  | 10%    | 50 days | 5.5  |                                 | 30 yr Jumbo   | 7.875 | 3/250  | 10%    | 30 days | 8.42 |  |
| 5/25 BALON   | 6.75  | 2/200  | 10%    | 50 days | 8    |                                 | 15 yr Jumbo   | 7.375 | 3/250  | 10%    | 30 days | 8.72 |  |
| (A) 21900 W. 6 Mile Rd., Ste. 209, Southfield, MI 48075      |       |        |        |         |      |                                 | (A) 1288 Rt. 73 South, Mt. Laurel, NJ 08051                   |       |        |        |         |      |  |
| <b>AMERICAN HOME FINANCE</b>                                 |       |        |        |         |      | <b>313-525-1940</b>             | <b>NORTH AMERICAN MORTGAGE CO.</b>                            |       |        |        |         |      | <b>800-880-8990</b>                      |
| 10/1 yr ARM  | 8     | 0/250  | 5%     | 90 days | 8.13 | Adjustment delays.              | 30 yr Fixed   | NA    | NA/250 | 5%     | 60 days | NA   | Purchase express. Free 24 hr.            |
| 15 yr FIX  | 7.75  | 2/200  | 5%     | 60 days | 8    | No origination fee. No cost     | 31 yr ARM   | NA    | NA/250 | 10%    | 60 days | NA   | Mortgage Approval with or without        |
| 5/1 yr ARM   | 7.375 | 0/250  | 5%     | 90 days | 7.5  | to loan.                        | 7/23 BALON  | NA    | NA/250 | 10%    | 60 days | NA   | a property, common sense                 |
| 31 yr ARM  | 6.875 | 0/250  | 5%     | 90 days | 7.5  | Polish: Russian: Spanish.       | 10/1 yr ARM   | NA    | NA/250 | 10%    | 60 days | NA   | underwriting, local decision             |
| (A) 49111 W 6 Mile Rd., Livonia, MI 48151                    |       |        |        |         |      |                                 | (A) 900 Walbridge St #157, Troy, MI 48061                     |       |        |        |         |      |  |
| <b>D &amp; N BANK, f&amp;b</b>                               |       |        |        |         |      | <b>800-236-9252</b>             | <b>OLD KENT MORTGAGE</b>                                      |       |        |        |         |      | <b>800-792-8830</b>                      |
|  |       |        |        |         |      | Call 8-5 Monday - Friday for    |   |       |        |        |         |      | Call Kent lends throughout               |
|  |       |        |        |         |      | updates on rates and points     |   |       |        |        |         |      | the state of Michigan.                   |
|  |       |        |        |         |      | Fixed rate and zero point       |   |       |        |        |         |      | We take pride in providing               |
|  |       |        |        |         |      | options are available           |   |       |        |        |         |      | excellent customer service               |
| (A) 400 Quincy Street, Hancock, MI 49930                     |       |        |        |         |      |                                 | (C) 33533 W. 12 Mile Rd., Ste 151, Farmington Hills, MI 48331 |       |        |        |         |      |  |
| <b>FIRST ALLIANCE MORTGAGE CO.</b>                           |       |        |        |         |      | <b>810-433-9620</b>             | <b>STANDARD FEDERAL BANK</b>                                  |       |        |        |         |      | <b>800-643-9600</b>                      |
|  |       |        |        |         |      | Open 7 days a week. Data        |   |       |        |        |         |      | Rate lock or lower guarantee             |
|  |       |        |        |         |      | consolidation & Refi for credit |   |       |        |        |         |      | Many mortgage programs avail             |
|  |       |        |        |         |      | problems. Bank turntimes we     |   |       |        |        |         |      | Eligible in new Construction             |
|  |       |        |        |         |      | make a possible                 |   |       |        |        |         |      | Call 801-641-9600 for the office nearest |
| (A) 32100 Telegraph Rd., Ste 205, Birmingham Farms, MI 48025 |       |        |        |         |      |                                 | (C) 2609 W. Big Beaver Rd., Troy, MI 48061                    |       |        |        |         |      |  |
| <b>FLEET MORTGAGE CORP.</b>                                  |       |        |        |         |      | <b>810-652-9500</b>             | <b>WILLINGTON MORTGAGE CO.</b>                                |       |        |        |         |      | <b>810-398-9010</b>                      |
|  |       |        |        |         |      | "Project & Purchase" Program    |   |       |        |        |         |      | As seen in My Mortgage. You              |
|  |       |        |        |         |      | Lock your rate while shopping   |   |       |        |        |         |      | local mortgage lender. Call now          |
|  |       |        |        |         |      | for your home.                  |   |       |        |        |         |      | personalized service at 800-398-9010     |
|  |       |        |        |         |      |                                 | (F) One Alan Dr., Ste 102, Madison Heights, MI 48071          |       |        |        |         |      |  |

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TONE PHONE

**2** PRESS 3  
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MORTGAGE  
MAINTENANCE  
UPDATE

**3** PRESS 1 FOR 30 YR  
FIXED, 2 FOR 15 YR  
FIXED, 3 FOR 1 YR  
ARM RATES

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**- CALL HELEN HUSSAR -**

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