FHA refinancing advantageous to some, not all

Some borrowers with mortgages backed by the Federal Housing Ad-ministration may not have enough equity in their houses to refinance to lower rates with conventional lend-

ers.

Other FHA mortgage holders may have a poor credit history. Perhaps there's recent employment instability. Qualifying for a conventional re-financing with that baggage could be problematic.

Does that mean people with high-than-current-market-rate FHA mortgages are stuck?
Absolutely not.

FHA mortgage holders can refl-

nance through FilA, probably with Shore Mortgage of Southfield. "Nine less hassle than they'd have refined a half is the highest (FilA) rate naneing directly with a bank, saw well had the last three or four months.

nancing directly with a bank, save we had the last three or four higs & loan or mortgage company.

But there is a cost.
While some fees in the streamline refinancing program, tike credit report, survey and appraisal may be different working of the control of th

to find out.

"ANYBODY IN an FHA loan with value less amount owed — generally rates over 10 percent should look at it the minimum needed to qualify for it," said Beth Rulon, a loan office for conventional refinancing.

New guidelines have streamlined the FIA refinancing process.

Streamline refinancing candidates must submit an application, closing statement from their current FIA corrected checks will do — driver's license and Social Security card.

THERE'S NO verification of credit history, employment status or assisting to the past year—canceled checks will do — driver's license and Social Security card.

THERE'S NO verification of credit history, employment status or assisting the security card.

THERE'S NO verification of credit history, employment status or assisting the security card.

THERE'S NO verification of credit history, employment status or assisting the security card.

THERE'S NO verification of credit history, employment status or assisting entire the monthly part of the process sea take as little as three weeks.

Points at closing on an FIA refinancing can be 'to be precent will reduce the monthly payment for only of the process sea take as little as three; and principal by \$13. But a monthly mortgage insurance premisely and the process sea take as little as three; and principal by \$13. But a monthly mortgage insurance premisely to the process sea take as little as three; and principal by \$13. But a monthly mortgage insurance premisely and the process sea take as little as three; and principal by \$13. But a monthly mortgage insurance premisely and the process sea take as little as three; and principal by \$13. But a monthly mortgage insurance premisely and the process sea take as little as three; and principal by \$13. But a monthly mortgage insurance premisely and the process sea take as little as three; and principal by \$13. But a monthly insurance premisely and the process sea take as little as three; and principal by \$13. But a monthly insurance premisely and the process sea take as little as three; and principal by \$13. But a monthly insurance premisely and the process sea take as little as three; and principal by \$13. But a monthly insurance premisely and the process sea take as little as three; and prin

"Anyone with equity greater than 10 percent, because of frequired FHA) mortgage insurance figures, would be better off going conventional financing," said Jack Schwartz, account executive with Comerica Mortgage.

"But people with some rough credit times or job hopping, that's a good oplion to refinence under the FHA streamline program. No questions are asked about income, employment or assets," Schwartz said.

William Rough chiled for meteage.

ment or assets," Schwartz said.
William Booth, chief of mortgage
credit for the Detroit FHA office, advises consumers to shop around for
mortgage rates and fees for original
loans and refinancings, "We no longer control interest rates and costs of
any kind," he said.

Frequent board turnover results in low loyalty factor

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cheap and do not with to spend any
money for the betterment of the condominium. They have been approached by a CPA who has done
work at other condominium associations and who charges less than me.
How do I tell the board that they are
making a mistake in considering another CPA when I have a unique understanding of the historical development of the condominium
project? I have been the CPA for our conThe loyalty factor in condominium associations is not great, particularly when the composition of the board changes on a frequent basis. A professional often finds that he or she must continuously self themselves to the board to assure their continued involvement, particularly in the face of continuing competition. I would recommend that you meet with the board and present it with the facts concerning the cost of your services so that there is no misunderstanding on its part.

on its part.
In fact, it may be cheaper to re-tain you because of your presumed increased efficiency and knowledge

of the condominium project even though your hourly rate may be greater than the other CPA and also because you may be more efficient and may bill differently than the other CPA. For example, if you bill in 10ths of an hour and the other CPA bills in quarter hours, you may be cheaper and a better investment for the association.

I have just purchased a home and am woodering what kind of tax sav-ings there are when you buy a house.

points paid to the mortgage lender-Generally, points are considered prepaid interest and are fully de-ductible providing that the house you are buying is your principal resi-dence and the points are in line with what is normally paid on similar loans in your area. If your closing costs require you to relimburse the seller for real estate taxes he or she has paid in advance, you may deduct the amount as if you paid the bills directly.

Other closing costs are not generally deductible but are added to the purchase price you arrive at as your

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home's basis, the official cest of your house for tax purposes. These costs include appraisal feet, attorney feet, recording and title examination feet, surveys, title search, title insurance and utility connection chargem your home. The property to take a deduction for his interest paid on your morningee loan as well as state and local property large you pay each year. While you may not deduct what you pay for the property in the property of the property in the property in the property in the property is property in the property in the property is property in the property in the property is property in the property in the property in the property is property in the property in the property in the property is a property in the property in the property in the property is a property in the property in the

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