# Common questions when looking for a mortgage



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thy by Richter/Rosm - Kaltan Enterprises -

Some questions to ask to get needs information on the best meritage companies. Keep in mind that, as with any financial decision, searching for the best breakfown of the closing costs.

\*What is the exact breakdown of the closing costs.

\*Can you look the interest rate and, if so, is there a fee to lock the interest rate?

\*What happens if the rates and reverse the following questions:

\*What happens if the rates and reverse the following questions:

\*What happens if the rates and the point in added costs rather than awings. Before making an application process you wish to change the terms of your loan or if the loan done on't close?

\*What happens if the rates are not lose if at some point questions:

\*We've sold 20 houses in the last 4 months

\*We've sold 20 houses

In the last 4 months

\*We've sold 20 houses

In the Best Floorplans.

\*The Best Floorplans.

\*The Best Floorplans.

\*Best Floor

you wan to change the term's your loan or if the loan doesn't close?

Is there a propayment penalty on your loan?

Q:What are no-closing cost mortgages and are they always the bost choice?

A: With no-closing cost mortgages, the brorwer does not pay closing costs. This can result in large savings when the loan is initiated. However, the interest rate on a no-closing cost loan will be higher than the rate on a mortgage with closing costs.

After a certain number of years, the additional interest you will have a paid may exceed the common of the cost of the common of the

the rates time you across. Q: Whon should I consider refinancing?
Q: Whon should I consider refinancing?
A: Conventional wisdom has it take refinancing is worthwhile only if the rates dropped by at least two points. Zero-point, note terms of and doesn't reasonable to refinance after rate drops of only a quarter of a percent or less. Keep in mind, however, that there is no avoiding the paperwork involved in refinancing and that you still may incur expenses.

Q: My current loan has been sold several times to it result in he lean is the leant will reasonable to refinancing and that you still may incur expenses.

Q: My current loan has been sold several times to do so in the future. However, that he he alow information will at least give you an indication of carly way I can make sure my new mortgage will not be sold?

A: The vast majority of loans are sold on the secondary market. The largest buyer is the federally chartered Federal National Mae). The real issue is whether are quired of almost all lenders rany party off.

set large interest payments.

20-year fixed rate loans are prodictable with low monthly payments. They have lower interest rates and larger interest are said larger interest are said larger interest and larger interest with some interest. On the said larger interest with lower interest than the above programs. The loan is amortized on a 30-year schedule but must be centh year. Under certain conditions the loan is extendable for 23 years thereafter, at then prevailing rates.

6/26 A.R.M. and 7/23 A.R.M. loans have low monthly payments and interest rates. The loan is amortized on a 30-year schedule. There is a one time adjustment after the fifth or seventh year, with a maximum increase of 6 percent above the initial rate.

Write Dace Mully at P.O. Box 485, Novi, MI 483/E-0485, Multy is president of Mortgage Search, a free one-stop mortgage shoping service. If you have questions or would like free assistance with your mortgage search, call the 24-hour holline at 1-800-0603.

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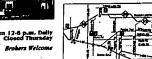
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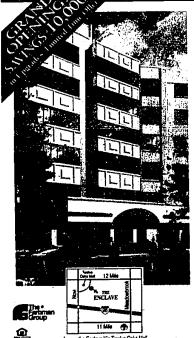
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