

Lender gives tips for first-time home buyers

While today's interest rates and the variety of affordable loan products have created an ideal home buyer's market, consumers may feel overwhelmed by the prospect of a home purchase. According to Joe Anderson of Countrywide Home Loans, the nation's largest independent mortgage lender, the home-buying process can be a rewarding experience, if consumers explore all available options and plan carefully.

"Owning a home can provide pride, security and financial stability," said Anderson, executive vice president of Countrywide's

Consumer Markets Division. "A home is not only shelter; it is a financial investment which appreciates in most markets over time, and generally provides significant tax benefits."

According to Anderson, the first and most important step in getting ready to buy a home is getting pre-approved before shopping for a home. Pre-approval verifies credit information at the time of the loan application. It is a commitment to lend, subject to receipt of satisfactory property appraisal and confirmation of the information on which the pre-approval was

granted.

Pre-approval lets buyers know what type of house they can afford, so their house-hunting time is spent efficiently. It also improves their bargaining power with a seller as it shows that they are serious and eager buyers.

With programs such as Countrywide's "Instant Approval," buyers can be approved within minutes, eliminating the anxiety of not knowing if they can afford a home.

Anderson also advises prospective buyers to overcome the sometimes difficult down payment hurdle by setting an

aggressive budget, then bucking down and sticking to it. "Buyers should examine their lifestyle for areas where they can cut back and increase their savings," he said. "Sacrificing a new car, electronics or a vacation now can pay off in the long run."

While five to ten percent of a home's selling price is generally the minimum down payment required, buyers can begin their loan shopping by exploring the wide range of affordable down payment alternatives available today. A Federal Housing Administration (FHA) loan, for example, requires less than five per-

cent down in most cases.

Buyers should also look at reducing their personal debt. Most lenders prefer that long-term debt does not exceed 32 to 38 percent of a potential buyer's monthly gross income. Affordable, lending programs, however, may have more relaxed qualification guidelines regarding debt-to-income ratios. Long-term debt includes mortgage payments, taxes, insurance and other debts that will take more than ten months to pay off. Making extra debt payments or paying off credit card balances can help reduce debt to an acceptable

level.

Prospective buyers can also get ready to buy a home by examining their credit record. Borrowers should have a clean credit record, with no bills past due more than 30 days in the last year. However, many lenders are willing to overlook one or two problems on a credit report as exceptions in a buyer's credit history.

It's a good idea to review one's credit report with a mortgage lender before considering purchasing a home, especially if there have been any credit problems in the past.

Harvest luscious fruit from the work of summers past

By Lee Reich
For AP Special Features

Take a break from winter by getting comfortable near a sunbathed window. Close your eyes and think about summer.

In your dreams, drift outside to the peach tree you planted a few springs ago and select a perfectly ripe fruit. Take a bite. Mmmmm. You lean forward, of course, so the juice dripping down your chin doesn't run onto your shirt.

This scenario is realistic, but a challenge. Some fruits are difficult to grow to perfection. Take that peach, for example. You'd better be prepared to battle borers that gnaw into the trunk, fruit moths that bore into the shoots and fruits, and a fruit fungus that lives up to its name, brown rot. If winter cold does not damage the tree, spring frosts might kill the early blossoms.

Fortunately, none of these problems is insurmountable. They merely add to the interest and challenge of raising that perfect peach, apple or pear. And perhaps the fruit tastes better for the effort expended.

If you are tempted by the challenge and the promise of luscious fruits, plan now. Take a stroll around your yard and make a mental note of where you would like to plant them. Most fruit plants require full sun, at least six hours a day. Remember that the sun will be higher in the sky in summer than it is now, so your home, garage and hedges will not cast the long shadows they do now.

However, also take note of maples, willows and other trees that will cast shade on their branches become clothed with leaves. Avoid overly wet areas of soil and be prepared to water if

you plant in dry areas.

Do not be put off planting fruits if space is limited. You can grow a peach, sour cherry, dwarf apple or other small tree on as little as 50 square feet or less of ground. Blueberries, currants and other bush fruits require about 30 square feet per bush. Strawberries need only 1 square foot per plant.

There is no need to be too rigid with planting distances, because you, the fruit grower, are an important factor. A little extra elbow room is called for if you do not want to pay too much close

attention to pruning.

On the other hand, if you enjoy visiting your fruit trees every few days, snipping here and there occasionally with your pruning shears, you can plant more closely.

Having decided where and what to plant, you undoubtedly would like to know: how much to plant and how long to wait until harvest? Plan on 4 to 8 bushels of fruit from any full-size tree, a couple of bushels from a dwarf tree and a couple of quarts from any berry bush.

You should get your first taste

a year or two after setting any berry plant in the ground. Dwarf trees - their fruit is full size - generally bear fruit in about four years; their full-size counterparts take about eight. You can enjoy fresh fruit from your garden year-round. The first strawberry of spring (an early-ripening strawberry like Sunrise)


could ripen just as you finished the last apple (a long-keeping variety such as Baldwin) from your refrigerator.

Following strawberries, you can progress through the season with currants, cherries, brambles, blueberries, peaches, plums, pears, grapes and then back to apples.

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