

Sean Pope & Zachary Taylor's

MORTGAGE UPDATE



Compliments of: Sean Pope & Zachary Taylor

Premium
FUNDING GROUP

**Mortgage Services
You Can Depend On**

Broker/Lender California Dept. of Real
Estate No.01194895.

Need Cash?

**We Have Amazing
Home Equity Loans
& Lines of Credit.**

- We handle all types of real estate financing whether you are buying or refinancing
- To access hundreds of loan programs please call or email us today!
- 15 years of experience getting our clients the best available loans
- Real estate agents: log on and check our references!

Office (858) 724-1750

Fax (858) 724-1755

www.premiumfunding.com

Sean's E-mail:

sean@premiumfunding.com

Zach's E-mail:

zach@premiumfunding.com

How to Buy Your First Home... *the easy way!*

Buying a residence can be a hair-raising experience. You will experience a roller coaster of emotions while finding the right place, securing the loan and finally moving in. For most of us, the first time home purchase is the largest investment we've ever considered. The emotions of purchasing something so expensive *and* personal can often cloud our business judgment.

Surprisingly, most home purchasers do little or no research before they invest their nest egg. Doesn't it make sense to become completely informed before you buy your first home? This article is designed to help you avoid 10 common and crucial mistakes. The right real estate professional can help you make good sound business decisions based on your personal situation.

1. Inspect, Inspect and Inspect

Go over the inspection report with a fine tooth comb. Make sure the report was done by a professional organization. For condo purchases go over the CC&R's, By-Laws, and Association Fees. Don't take anything for granted...inspect everything!

2. Imagine the Property Vacant

Your furnishings and decorations will be the ones filling this new residence. Don't be swayed by beautiful furniture; it leaves with the owner.

3. Income + Lifestyle = Mortgage Payment

Sit down with your professional real estate agent and honestly discuss your income level and living expenses.

Take into account future considerations, children, add-ons, amenities, and fix-ups. Your dream home is certainly worth a sacrifice but don't mortgage your entire future.

4. View Several Homes

See at least 7-10 properties. Don't move too slow but don't move on the first property you see. With your agent's help you should be able to view enough properties to get a good overall perspective



Continued on page 2

**On The
Inside:**

**Odds & Ends
Goals
Down Payment Assistance**



GOALS

The purpose of goals is to focus our attention. The mind will not reach toward achievement until it has clear objectives. The magic begins when we set goals. It is then that the switch is turned on, the current begins to flow, and the power to accomplish becomes a reality.

Continued from page 1

of the home market. When you find the right property all the leg work will be worth it.

5. Utilize Your Team

By aligning yourself with the right real estate professional you will have an entire team at your disposal. Utilize your lender, title rep and agent. Each of them should work hand in hand for your benefit. Explore all the options before you sign.

6. Be a “Columbo”

Check out all costs and expenses before you sign. Utilities, taxes, insurance, maintenance and home owner dues if applicable. Make sure all utilities (gas, electricity, and water) are on during your walk-through so that you can inspect everything in working order. Ask lots of questions and be very detail conscious.

7. Do a Final Walk-Through

Visit the property after all furnishings have been moved out to be sure there are no surprises. Be absolutely positive the property was left exactly as you had agreed upon in the contract. Things that could have been spotted in a final walk-through are often unintentionally overlooked.

8. Plan For Flexibility

Closing dates are not written in stone. Allow for contingencies and have a back-up plan. If you or the sellers need a little more time to conclude the final arrangements, don't let these delays upset or frustrate you. These types of circumstances are not uncommon in a normal real estate transaction.

9. If It's Not In Writing, It Doesn't Exist

All promises and discussions should be in writing. Don't make

any assumptions or believe any assurances. Even the best intentions can be misinterpreted. Have your professional agent keep an ongoing log in writing of all discussions and get the seller's written approval on all agreements.

10. Loyalty Breeds Loyalty

Be open, honest and up front with your team. Hard feelings and disloyalty will cause headaches, delays or may even keep you from getting into the home you worked so hard to locate. Take the time to select the right team in the beginning and your first home purchase will be a pleasing and memorable experience.



News You Can Use

CREDIT REPORT “RIGHTS”

According to the U.S. Fair and Accurate Credit Transactions Act that became law last year, everyone should be entitled to a free credit report once a year from all three major credit reporting agencies. To prevent the credit bureaus from being overwhelmed, the schedule is as follows:

West – December 1, 2004 Midwest – March 1, 2005
South – June 1, 2005 East – September 1, 2005

Source: www.aarp.org

HOUSING GROWTH

A 10-year forecast that has been offered by Homeownership Alliance (www.homeownershipalliance.com), an association of 18 national housing organizations, predicts a continuing growth in the housing market. From the independent, academic Joint Center for Housing Studies of Harvard University come new projections that suggest household growth between 2005 and 2015 will be at least 10 percent higher than previously projected. “As strong as housing construction has been in the recent past, demographic factors will propel housing production even higher over the next 10 years,” explains Eric Belsky, executive director of the Joint Center.

Source: www.realtytimes.com

FAIR HOUSING TRAINING

Fair housing officials from the Department of Housing and Urban Development (HUD) have unveiled plans to strengthen enforcement of the nation's fair housing laws by requiring discrimination investigators to satisfactorily complete 200 hours of advanced training in theory and techniques. The new requirements will apply to all 500 full-time investigators in Federal Housing Assistance Programs (FHAPS).

Source: www.hud.gov

RICH RETURN ON COLLEGE

Someone with a bachelor's degree can expect lifetime earnings of \$2.1 million – nearly \$1 million more than a high-school graduate's \$1.2 million. Getting a doctorate raises that figure to \$3.4 million. Those with specialized degrees, such as attorneys and dentists, will reap the richest rewards, with estimated lifetime earnings of \$4.4 million. High school dropouts fare the worst, with \$1 million on projected lifetime earnings.

Source: www.census.gov



Every effort has been made to verify the accuracy of the information herein, but it is not guaranteed and should not be relied on without specific advice from a professional.

© Touchpoint Communications, Inc. (800) 659-3244 TGE 2004 Volume 18, Issue 1

Q & A

Down Payment Assistance Programs

Are you aware of any programs out there that can assist those who qualify with helping them secure a down payment for their first home?

There are national non profit organizations dedicated to assisting homebuyers with their down payment and closing costs.

Buyers can receive a free gift under these programs. Gift amounts vary with each program but are generally available in amounts of 3% with some programs, all the way up to \$22,500 with others. And buyers never have to repay these gifts!

It's easy to receive a free gift from these programs, however qualification guidelines do vary with each program. Each program requires that buyers must qualify for any eligible loan program with their lender (there are many programs that qualify; check with your lender).

While this is the ONLY qualifying requirement of some programs, others have requirements such as requiring that the buyer complete a Home Ownership Counseling Course or provide 1% of their own funds into the transaction. In addition some programs have income/asset restrictions, recapture clauses, reserves required, or geographic boundaries. Each program can provide you with their specific requirements and/or limitations.

These programs generally participate with FHA, Conforming, and Jumbo loan products. Most of these programs do not underwrite the loan or add any cost in the form of points, fees, etc.; they simply provide the gift for the down payment and/or closing costs.

These down payment assistance programs can be used for single family (1-4 unit) homes, manufactured/modular homes, condominiums, townhomes, existing or new construction, rehab and jumbo. Check with your lender for potential down payment assistance programs in your area.

Resources on the web:

The Partners in Charity Program at www.partnersincharity.org/
The Genesis Program at www.thegenesisprogram.org/



“Knowing where you’re going is all you need to get there.”

– Carl Frederick

ODDs & Ends

In George Washington’s Day...

...Common entertainment included playing cards. However, there was a tax levied when purchasing a deck of playing cards, but oddly enough, the tax was only applicable to the “ace of spades”. To avoid paying the tax, people would purchase 51 cards instead of the regular 52. Yet, since most games require 52 cards, these people were thought to be stupid or dumb because they weren’t “playing with a full deck.”

...Politicians required feedback from the public to determine what was considered important to the people. Since there were no telephones, TV’s or radios, the politicians sent their assistants to local taverns, pubs, and bars who were told to “go sip some ale” and listen to people’s conversations and political concerns. Many assistants were dispatched at different times. “You go sip here” and “You go sip there”. The two words “go sip” were eventually combined when referring to the local opinion and, thus, we have the term “gossip” today.

...Benedict Arnold was the best general in the Continental Army! “Without Benedict Arnold in the first three years of the war,” says the historian George Neumann, “we would probably have lost the Revolution.” In 1775, the future traitor came within a whisker of conquering Canada. In 1776, he built a fleet and fought a bigger British fleet to a standstill on Lake Champlain. At Saratoga in 1777, his brilliant battlefield leadership forced the British army to surrender. The victory persuaded the French to join the war on the American side. Ironically, Arnold switched sides in 1780 partly because he disapproved of the French alliance.

...George Washington was perhaps the best spymaster in American History! He ran dozens of espionage rings in British-held New York and Philadelphia, and the man who supposedly could not tell a lie was a genius at disinformation. He constantly befuddled the British by leaking, through double agents, inflated reports on the strength of his army.

...There were two Boston tea parties! Everyone knows how 50 or 60 “Sons of Liberty,” disguised as Mohawks, protested the 3 cents per pound British tax on tea by dumping chests of the popular drink into Boston Harbor on December 16, 1773. Fewer know that the improper Bostonians repeated the performance on March 7, 1774. The two tea parties cost the British around \$3 million in modern money.





Office (858) 724-1750

Fax (858) 724-1755

www.premiumfunding.com

Sean Pope
Ext. 102

Zachary Taylor
Ext. 101

Sean's E-mail:

sean@premiumfunding.com

Zach's E-mail:

zach@premiumfunding.com

Mortgage Services You Can Depend On

Broker/Lender California Dept. of Real Estate No.01194895.

SEAN POPE & ZACHARY TAYLOR



Need Cash?

We Have Amazing Home Equity Loans & Lines of Credit.

- We handle all types of real estate financing whether you are buying or refinancing
- To access hundreds of loan programs please call or email us today!
- 15 years of experience getting our clients the best available loans
- Real estate agents: log on and check our references!



Office (858) 724-1750

Fax (858) 724-1755

www.premiumfunding.com

Call For Your Free Personal Consultation!