

## **FINANCING: SEVEN WAYS TO MAXIMIZE YOUR BUYING POWER**

Shopping for a home usually means shopping for a mortgage. **Joseph K. Kirby** will help you find a house you'll love. Below are seven secrets to help you find a mortgage that will match your financial needs with that of the lender.

**1. Mortgage Pre-Approval.**

Find a lender that offers mortgage pre-approval before you start house hunting. There is usually no cost and no obligation for this service. That's not the same as "instant approval", which has many qualifications, or "pre-qualification" estimate, which doesn't give you the same bargaining power. You will be known to the seller as an "earnest buyer" if you are approved for a mortgage.

**2. Quick Loan Processing.**

Some lenders use electronic underwriting to give you same-day mortgage approval while others offer mortgage approval in five to seven days. A quick turn-around could mean a quick settlement and this makes you a very attractive potential buyer to the seller.

**3. Variety of Mortgage Products.**

Find a mortgage lender who offers a selection of mortgages. You may need a short-term mortgage or an adjustable-rate loan to suit your situation.

**4. Flexible Underwriting Guidelines.**

Some lenders will count the earnings of a spouse who does not yet have a job in the new location but has at least a two-year work history. This kind of flexibility is important to help you purchase the home that you want.

**5. Negotiable Loan Fees.**

Mortgage lending is competitive and sometimes fees can be negotiated to get your business. Ask about all loan charges, such as a "processing fee", "underwriting fee", or "commitment fee".

**6. Rate-Lock Options.**

Inquire about what rate-lock options are available. The shorter the lock time, which is the shorter amount of time between when you agree on a mortgage rate and when you actually go to settlement, the lower the interest rate you will have to pay.

**7. Teamwork Pays Off.**

To purchase a home effectively you need a team made up of the buyer, real estate agent, and mortgage lender. **Joseph K. Kirby** will help locate the house that's right for you. Team up with a lender who will secure a loan that maximizes your buying power. With a good home buying team, everyone is a winner.

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