

HINTS FOR HOMEOWNERS

Top Ten Tips For Home Buyers

(NAPSA)—More than seven million American homes are sold every year. If you want to become a homeowner, there are 10 tips you should know:

About You

1. Pay your bills on time. This makes you a lower credit risk and, therefore, a better candidate for a mortgage at the lowest possible rate. Paying your bills now can make it easier for you to get a mortgage later.

2. Check and update your credit report before starting to look for a home. Credit reports are used by lenders to determine whether you will qualify for the mortgage you seek and for the interest rate you pay, so make sure your report is accurate.

3. Determine what monthly mortgage payment you realistically can afford. Calculators to determine this can be found at The Home Loan Learning Center, which is part of the Mortgage Bankers Association's web site.

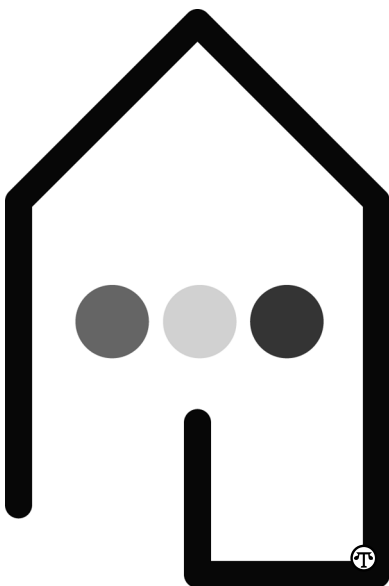
4. Take time to learn important terms and understand their meaning. Become familiar with words used in the home-buying process.

About Your Loan

5. See your lender first. Find out what you can afford before you look at houses.

6. Shop around. Compare the different types of mortgages and the interest rates offered by different lenders. Have the lender validate your calculations and agree that you are qualified for a home loan and monthly payments of that size. Get prequalified.

7. Understand the deal. Ask about closing costs and other fees before you sign the documents. Ask if you will incur costs if you refi-



Homebuyers should know about such basics of home buying as credit records, mortgage lenders and getting a house and a mortgage to meet their needs.

nance or prepay your mortgage.

8. Work interactively with a mortgage lender. Your lender will likely need to talk with you from time to time and may need additional information. Make sure you get back to your lender quickly so the process can be completed as soon as possible.

About Your Home

9. Avoid emotional buying. Before you look at any house, determine what features you really need in a home and then try to stick to the list you made.

10. Visit as many homes as possible.

For more information, visit www.homeloanlearningcenter.com (in English) and www.centrohipotecas.com (in Spanish).