

# Looking for a mortgage?

If you need a mortgage, you go to a bank, right? Well, if you're looking around for your first mortgage, there are quite a few sources of money.

Mortgage lending is big business, the Ontario Real Estate Association points out, and everyone wants in on the act. That's good news for the consumer, because all those players make the competition for mortgage lending very intense. It's worth the effort to shop around.

Banks and trust companies lend the majority of the funds. Credit unions welcome mortgage business for their members (even new members who have just joined) and some life insurance companies can lend you money.

Mortgage brokerages exist solely to write mortgages, and then may sell them to outside investors. Private lenders advertise frequently in newspapers and are another alternative for mortgage funds, although their interest rates are generally higher.

Try talking with at least one or two representatives from each of these lending categories, more if possible. You don't have to visit them all; let your fingers do the walking. Most will be delighted to answer your initial questions by phone and if they're not, that may

say something about their dedication to service.

Mortgage brokers have access to conventional lenders (banks and trust companies), private lenders, pension funds, real estate syndicates and foreign banks. In effect, a mortgage broker's role is that of matchmaker, introducing the appropriate lender to the qualified buyer.

Keep in mind that brokers charge a fee for their services. Some buyers feel, however, that the time and hassle a mortgage broker can save are well worth the cost. Find out in advance what the fee will be.

There are two other sources for mortgage financing which shouldn't be overlooked. One is to 'assume' the mortgage which exists on the home you'd like to purchase.

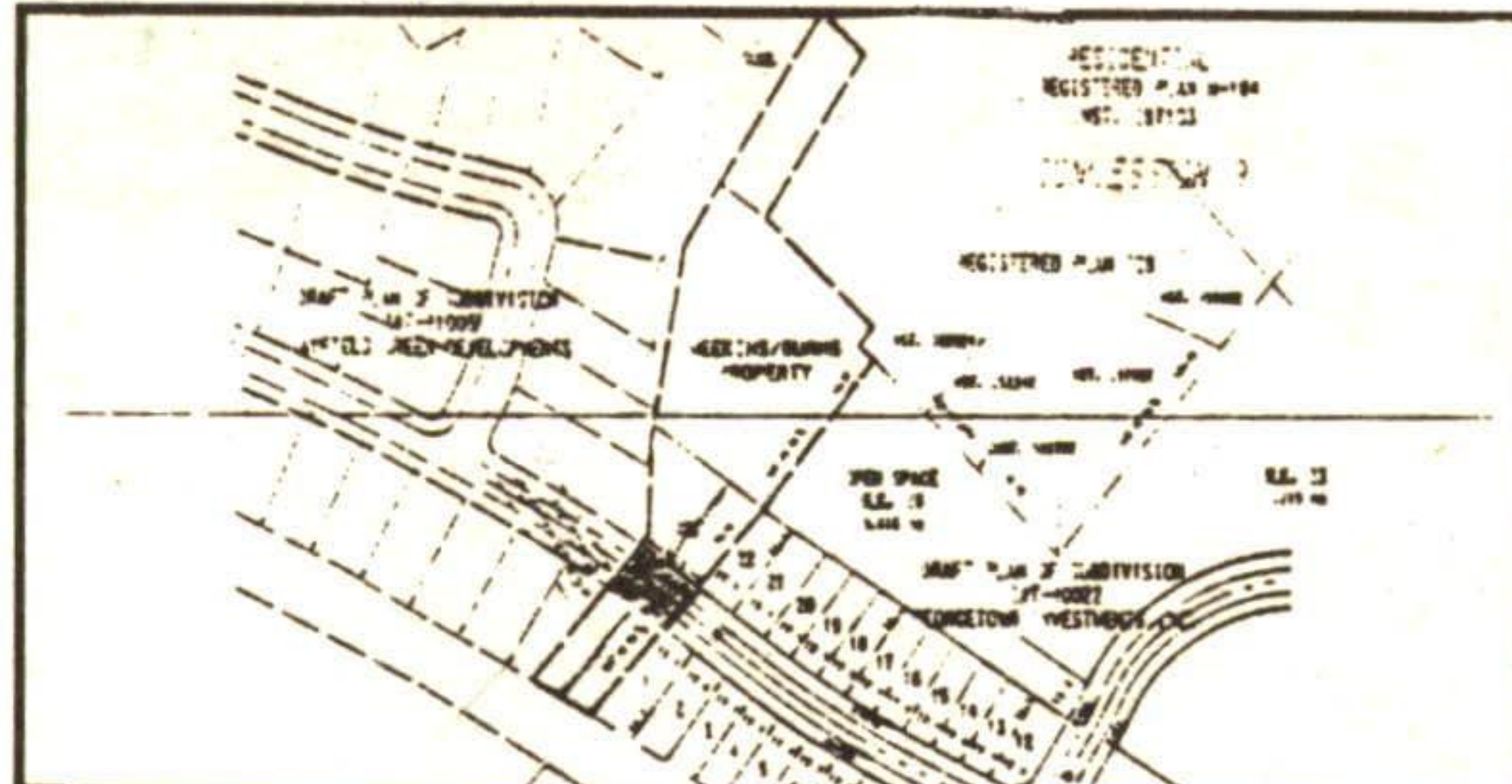
Simply stated, assuming a mortgage means you agree to take over the seller's mortgage and payments as part of the price you're paying for the house.

There's also a 'take back' mortgage from the vendor, who will actually loan you the money to buy their house themselves from the equity they've built up in their home.

The key is to explore all the options and to find the mortgage which best suits your needs.

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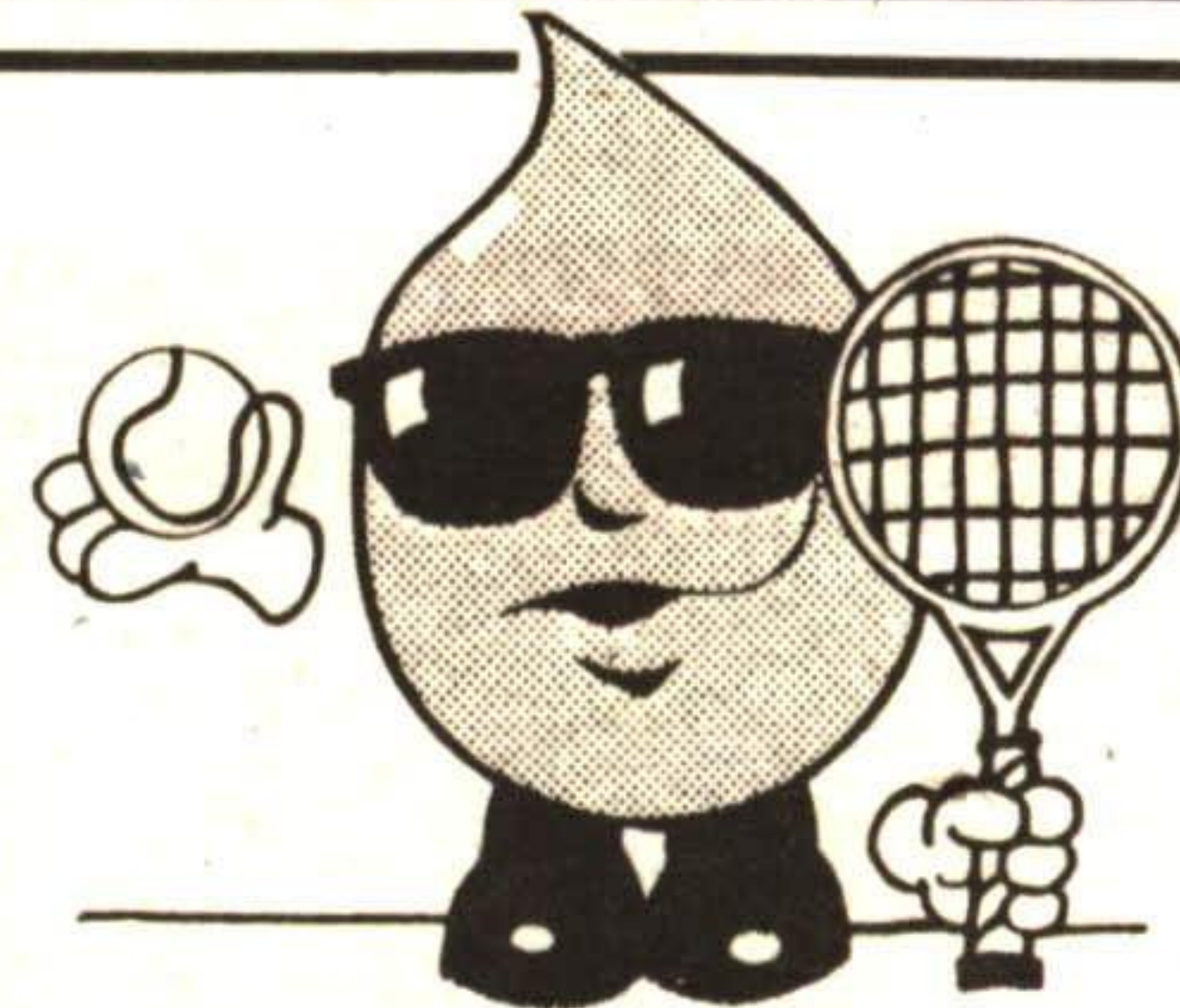
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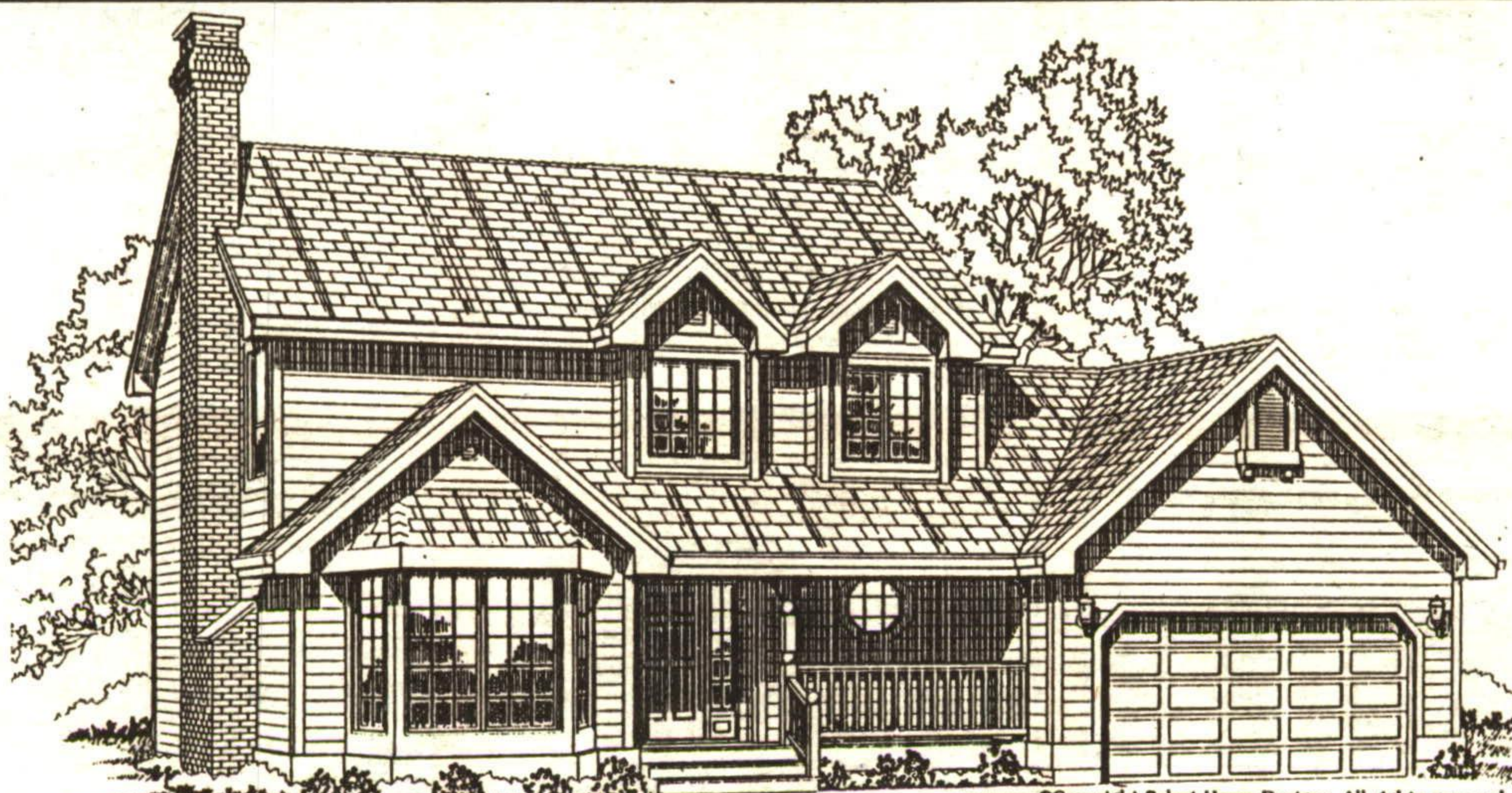
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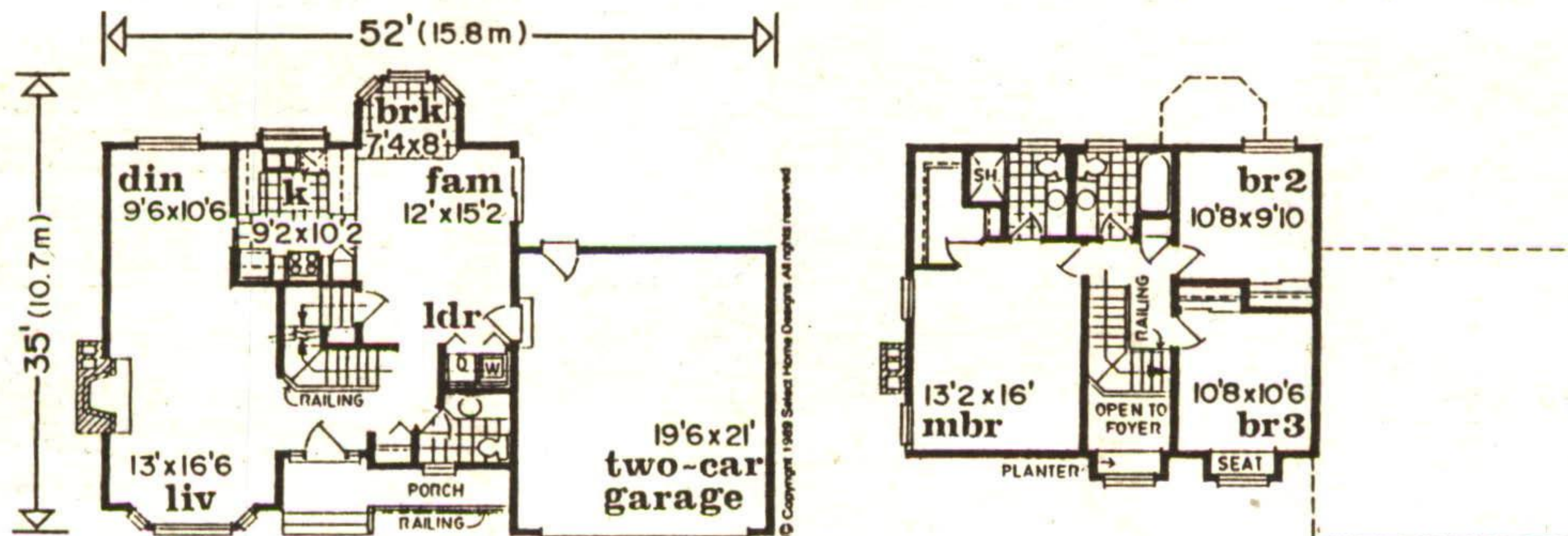
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