

Money for a Mortgage, where does it come from?

Who pays cash for a house these days? Maybe some lucky lottery winners, or people who've been handed a huge inheritance. Or someone who just sold a house that was paid for over a number of years may well have the necessary cash. However, the vast majority of people thinking of buying a home today will have to take out a mortgage to make it possible.

There are a multitude of players in the mortgage lending

business, and this is good news for home buyers who can take advantage of all that competition to shop around for the deal that's right for them.

But where to start? Knowledgeable and experienced Realtors are familiar with a wide range of options and will be able to offer advice that can lead you to the lender who will best suit your needs - and pocketbook.

The majority of money for mortgages comes from banks

and trust companies, and credit unions who lend funds to their members, even those who have just joined up. Insurance companies are in the money lending business too. Competition among these established lenders can be fierce.

If a bank or trust company you've never done business offers a better rate than the institution you've invested in for years, then pass that information on to your banker. There's often room for major

negotiations when it comes down to a choice between keeping all your financial business or losing it to a competitor for the sake of a percentage point on a mortgage rate.

Mortgage brokers play a "matchmaking" role in that they find an appropriate lender for a qualified buyer. They may deal with conventional lenders such as banks and trust companies, but they're also familiar with private lenders, pension funds, foreign banks and real

estate syndicates. Another way of financing a home purchase is to "assume" the mortgage that's already in place on the house you want to buy. This simply means you take over the seller's mortgage and payments to finance part of the purchase.

Some lenders may stipulate that anyone assuming a mortgage is approved first, but you may also be able to assume the mortgage automatically. Always check out the remain-

ing term of the mortgage. Another way the home seller can help with financing is to "take back" the mortgage. If someone has paid for all, or most, of their mortgage, they can loan you the money from the equity they have in their home. It's an attractive option for sellers because their investment could produce a higher yield than many other investments. For the buyer, the advantages are similar to those on an assumed mortgage.



Chris Newell, Broker



Audrey Newell, Associate Broker



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In Milton - .78 acre near schools, downtown area. Asking **\$149,900**.
4.87 acres in Moffat, now only **\$135,000**.
6 acres on Escarpment with views. **\$999,000**.
1.4 acres subdivision lot in Moffat **\$109,900**.
Please call Audrey Newell for further details.

LOT FOR SALE

LOTS FOR SALE
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Better Homes and Gardens

Georgian Line just south of Campbellville. Site of old "Dad's Restaurant," 90'x160'. Asking \$88,000. Please call Audrey. 878-4444

DESIRABLE LOCATION

\$162,900

One look and you'll fall in love with this very attractive 3-bedroom semi. Located on a quiet court. \$162,900. Call Wayne Casson.

QUALITY THROUGHOUT

\$199,000

B.C. Cedar log home complete with new shingles, windows, carpet. Three bedrooms waiting for your family. Easy 401 access. \$199,000. Call Wayne Casson.

BUILDING LOTS

- 36+ acres with stream **\$149,900**
- 5.5 acres with well **\$114,900**
- 1.1 acres Industrial **\$99,900**

Call Bill Currie for more details.
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STARTER HOME

\$129,900

Situated on a lot with 340 feet of frontage, this 5 bedroom home offers an eat-in kitchen & separate living room. Located near Kelso. Asking \$129,900. Contact Bill Currie 878-4944.

A LOT OF HOUSE

\$179,900

For the price, four bedroom, Florida room, office, finished rec room, two bathrooms and much more. Clean bright and a pleasure to show. Don't miss your chance to own this home. Call Joan for your viewing.

COMMUTER WANTING COUNTRY

\$229,900

See this fenced acre just N. of Steeles w/dick pond, fruit trees, 15x30 workshop, tiered deck, pool, double garage, 4 bedrooms, master ensuite, central vac., basement patio door. Priced at \$229,900. Call Doug J. Butson for more details.

CAN YOU HELP ME?

I have purchasers looking for a small bungalow and others looking for a 4-bedroom house in the \$220,000 range.
Please call Audrey Newell at 878-4444 if you are thinking of selling your home.

APPLEWOOD CRES.

\$175,900

Rudor raised ranch bungalow has new carpeting on main floor this year and shingles last year. Large fenced lot in Dorset Park. Call Audrey Newell for more info.

AWAITING NEW OWNERS

\$224,900

This 4 bedroom two storey home offers an eat-in kitchen, finished rec room with bar, main floor family room with fireplace, upgraded windows, in-ground pool, two wash and much more! Make an offer with Joan today.

GREAT FAMILY HOME

\$193,500

Move right in, the work is done. Immaculately kept home. Thousands of dollars spent on upgrades, windows, floor finish, driveway, patio walkway. Great for a family, backs onto schoolyard. For your personal viewing call Ross Cesoon.

FIREPLACE ADDS COZY NOTE...

\$184,900

In the family room, this beautiful brick split has eat-in kitchen overlooking family room, finished playroom, fourth bedroom with separate three piece bath, lots of upgrades. Call Joan for your viewing.

HEY LOOK ME OVER

\$189,500

Situated in old Milton, this 3 bedroom charmer offers a huge kitchen with walkout to deck, formal living room & dining room, main floor laundry, 2 washrooms, finished rec room pool & much more. Offered at \$189,500. Call Bill Currie at 878-4944.

TONS OF SPACE

SOLD
\$184,900

Charming well maintained home nestled on manicured grounds in a quiet residential area of town. Cleaning is a breeze with central vacuum system. Basement could be used as an in-law or teen apartment. Don't wait! Ask for Audrey.