# 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 lend-

ing 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 for years, then pass that information on to your banker.

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 institution you've invested in such as banks and trust companies, but they're also familiar with private lenders, pension There's often room for major 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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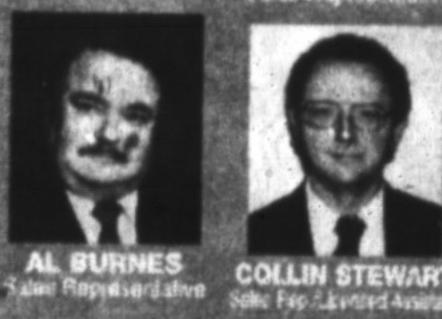


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In Milton - . 78 acre near schools, downtown area. Asking \$149,900. 4.87 acres in Moffat, now only

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line just south of Campbellville. Site of old lestaurant." 90'x160'. Asking \$88,000.

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n a lot with 340 feet of frontage, this 5 oom home offers an eat-in kitchen & separate room. Located near Kelso. Asking \$129,900 ct Bill Currie 87844944.

# 162,900

DESIRABLE LOCATION

col and you'll fall in love with this very attractive 3 an semi. Located on a quiet court. \$162,900

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ice, four bedroom, Florida room hed rec room, two bathrooms and Clean bright and a pleasure to Don't miss your chance to own this Joan for your viewing

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Cedar log home complete with new shingles, win-

carpet. Three bedrooms waiting for your family.



15x30 workshop, tiered sandeck, pool, double 4 backrooms, master ensuite, central vac., basement door. Priced at \$229,900. Call Doug J. Butson for

GREAT FAMILY HOME

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ars spent on upgrades: windows, floor fix-patio walkway. Great for a family, backs

for your personal viewing call Ross

New All Better Homes,

# CAN YOU MBGD WBS

have purchasers looking for a bungalow and others looking or a 4-bedroom house in the \$220,000 range.

lease call Audrey Newell at 8 4444 if you are thinking of selling your home.

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### AWAITING NEW OWNERS



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