

REAL ESTATE

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Affordable mortgages are available

"Danielle Darsch Thurston is dead," said the Facebook status update one recent evening when I logged into my Facebook account.

Having seen Danielle, a local mortgage loan representative, a few hours before, I replied in jest, "Sorry to hear that."

She quickly replied that she wasn't really dead, just dead tired, but in a good way. She explained that she was ready for a brief rest after spending days helping countless customers either purchase or refinance their home.

Danielle's Facebook page came to mind recently when I saw a report on one of the 24-hour news channels about the state of the credit market. It seemed, according to the so-called experts, the banks had no money to lend. If that was the case, I wondered why Danielle and many of her counterparts in our region were working overtime arranging mortgage loans.

In talking with several of our local lenders, the answer seems to be that once again the national media is not giving us the whole story, including the fact that all real estate is local.

Danielle and other local lenders I talked with say they have lost track of how many times they have been approached and asked, "You mean you actually have money to lend?"

Here in the St. Louis region and St. Charles County, mortgage money is available and more affordable than it has been in many years.

Yes, there has been some tightening of standards, but if you have adequate income and good credit, now is the time to buy. If you have excellent credit, with a credit score of 740 plus, and equity or a down payment of 10 percent or more, you can get amazingly affordable financing to purchase or refinance your home. If this describes you, as of this writing, you are looking at a mortgage rate in the 4-5 percent range.

Now I know many of you may be thinking there is no way you can come up with 10 percent down and that your credit is good, but not that good. Don't worry. There are loans available for you, as well.

If you have adequate income and a solid

job history, you are still looking at mortgage loans in the 5-6 percent rate as of this writing.

Some lenders will loan to buyers with credit scores as low as 680. In some situations, buyers with even lower credit scores can obtain FHA or VA loans.

Yes, the banks are no longer making extremely high-risk loans. One hundred percent loans, loans that let buyers walk away from the closing table with cash, and loans given to clients based on their unverified income are some of the loan products no longer available in today's market. These are some of the types of loans that have resulted in the record number of foreclosures around the nation.

So do you keep renting and trying to save money if you don't have 10 percent down? Well, the more money you put down on your home, the better the loan products will be that you can choose from.

However, waiting until you save more money may not be the best solution for your family.

The good news is that recent reforms to

the Federal Housing Administration (FHA) program have made it a viable option for many families to finance their dream home. With an FHA loan, you can get into your new home with as little as a 3.5 percent down payment. Plus, if you are a first-time buyer, your lender may be able to arrange an advance on your first-time buyer tax credit to help you with your down payment.

Despite what you hear in the media, there are lots of options available for you to finance your new home.

It is very important that you thoroughly review your financing options with your lender. If you don't understand all the terms, fees and charges involved with your mortgage, ask questions and keep asking questions until you get all the answers.

If your lender doesn't have satisfactory answers for you, it may be time to look for a new lender.

Failure to understand the terms of their loans is one of the factors that have landed too many families in foreclosure.

Your Realtor and your lender will work



YOUR PLACE TO CALL HOME

Karen Vennard is the 2009 president of the St. Charles County Association of Realtors. E-mail her at comments@StCharles-REALTORS.com if you have any real estate-related questions or comments you would like to see addressed in this column.

side by side to help you find and afford your new home. Your Realtor can recommend lenders to you that have provided great service to his or her previous clients. Talking with lenders early in the process is essential to a trouble-free home buying experience.

Realtors and lenders look forward to a busy year helping families across our region find their corner of the American Dream to call home.

For more information on why 2009 is the right time for real estate, call your Realtor today and visit www.RightTimeForRealEstate.com.

REAL ESTATE BRIEFS



Kristoff



Consolo



West



Gritton

Two agents join Prudential Select

The Prudential Select Properties O'Fallon/Wentzville office at 3792

Monticello Plaza Drive announced that multimillion-dollar producing agents DAWN KRISTOFF and JIM CONSOLO are now associated with the office. Both are full-time

real estate professionals with several years of experience.

Women's council installs officers

The Women's Council of Realtors St. Charles County Chapter announced the recent installment of its officers and board of directors for 2009.

CINDY WILLIAMS is serving as president and BONNIE SCHUMACHER as president-elect.

Other officers include LEAH PETRAS, vice president of membership; DEBBY HEIDBREDER, secre-

tary; BARB RICHMOND, treasurer; and JUDY BATEMAN, past president.

Officers were installed during a ceremony at the Columns Banquet and Conference Center in St. Charles.

They will serve a one-year term and be responsible for the chapter's growth. The chapter's theme this year is, "We Are More Than Just a Monthly Meeting," focusing on the educational and networking benefits of the organization.

"I look forward to leading our chapter through the year as we watch the real estate industry move forward," Williams said.

The St. Charles County Chapter

is a 70-member professional real estate group affiliated with the national Women's Council of Realtors, a professional development organization with 19,000 members. WCR is an affiliate of the National Association of Realtors. Visit WCR.org for more information about the Women's Council of Realtors.

Two receive Rookie of the Year Award

MINDY WEST and HEATHER GRITTON, sales associates in the Coldwell Banker Gundaker Wentzville office, each received the

office's Rookie of the Year Award.

West, who lives in Troy, was selected for the award as a newly licensed agent for 2008.

"Mindy is a go-getter who has impressed me with her knowledge and abilities," Ken Hill, sales manager of the Wentzville CBG office, said in a news release. "She's done a tremendous job building her business and producing sales."

Gritton, of Wentzville, received the award for her first full year in business in 2008.

"Heather is a strong Realtor who gives her all to every deal," Hill said. "Her clients rave about her because she is customer focused and service oriented."