

# MORTGAGE NEWS TO USE

AmeriSouth MORTGAGE COMPANY (NMLS ID 67050)

WINTER 2010



WE WOULD LIKE TO THANK YOU,  
OUR DEDICATED CUSTOMERS,  
FOR YOUR SUPPORT IN OUR  
20 YEARS OF BUSINESS.

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## Money saving Tips for you to consider:



### **FIND CHEAP GAS:**

[www.charlottegasprices.com](http://www.charlottegasprices.com)

### **Community Coupon Books**

(Save on lunch outings, car washes, etc.!) )

### **New Phone or Data Plan**

Loyal & new phone customers can potentially save...Contact your cell phone provider today!

## THE NEW GOOD FAITH ESTIMATE WHAT YOU SHOULD KNOW AS A CONSUMER

January 1, 2010 has brought change to the mortgage industry as a whole. HUD has officially implemented its final rule to reform the Real Estate Settlement & Procedures Act, affecting the Good Faith Estimate & HUD-1 Settlement Statement.

Experienced & inexperienced homebuyers, and refinance customers may find it challenging to decipher what exactly these documents are spelling out to us as consumers.

**Here is a glimpse into what the new GFE is all about!:**

- 1) The new 2010 GFE is simply a disclosure of costs, in total, that are customary of the buyer.
- 2) The new GFE will not disclose the break-out of the complete mortgage payment. It includes the principal & interest determination, however, it does not show estimates for homeowner's insurance, taxes, mortgage



insurance, secondary financing, homeowner's dues, etc. **TIP:** See Page 2 of your Mortgage Application for the complete breakout of your monthly payment.

3) The new GFE does not reflect the total cash to close for the buyer. **TIP:** See Page 3 (The Details of Transaction) on the Mortgage Application to show the buyer's total costs, all credits (to include earnest money, and possible lender credits, and seller paid closing costs.

4) Customers may find that many of the new GFE estimates will be over estimated

—as lenders will be protecting themselves from the new tolerance thresholds.

5) Lender's will provide their 'preferred' service providers; however, customers should be encouraged to shop for their own selected services.

6) By law GFE's are provided when the customer has completed a loan application, which includes: 1) Borrower's full name, 2) Social Security number, 3) Property Address, 4) Monthly Income, 5) Sales price/Appraised value, 6) Mortgage loan amount.

## TAX CREDIT INFORMATION FOR EXISTING HOMEBUYERS:

- Available to existing Homeowners who have owned their homes for five consecutive years or more
- For any home purchase where a sales contract is signed by April 30, 2010 and closes by June 30, 2010
- Available on single-family detached homes, town-homes and condominiums—newly constructed or pre-existing homes
- The tax credit does not need to be repaid unless the home is sold within the first three years after purchase

**Please contact your CPA for additional tax credit information & guidelines or visit [www.irs.gov](http://www.irs.gov) for more details regarding these credits.**

## CAN'T GET AN EQUITY LOAN? CONSIDER A CASH-OUT REFINANCE WITH A SINGLE LOAN!

Refinancing in today's market can be challenging, however, you should not give up hope on tapping into your home's equity. Contact one of our mortgage loan officers today to consider your options. We have cash-out & many other refinance options available at low rates! **CALL TODAY!**

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CHECK OUT OUR WEBSITE FOR LIVE RATES AND MORTGAGE LOAN PROGRAMS AT:  
[www.amerisouth.com](http://www.amerisouth.com)

APPLY ONLINE AT:  
[www.amerisouth.com](http://www.amerisouth.com)

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excellence in Mortgage  
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& Realtors who have  
worked with us time and  
again.  
THANK YOU!*



## KEEPING SCORE: WHAT DOES IT MEAN THESE DAYS?

620 score, 765 score, 673 score... "back in the day", all about 2 years ago, any one person could have these scores & receive the same interest rate. Those days are gone! The better your credit score nowadays, the better your interest rate!

Here is what credit scoring means today:  
**740 + : You will be treated like royalty** in terms of your interest rate! Use of credit on a monthly basis, paying on time, all the time, and substantial credit will get you here.

**700-739 : A great range to be in**, most of the population falls into this category (27%



approximately). You will get hit a little on interest, but overall still loan options available

**680-699 : Okay scores, but room for improvement.** Loan approvals are possible, but you may 'pay' to get a lower rate. The lower the credit score, the heavier the hits on mortgage interest rate pricing—which can result in higher points paid to lower the rate.

If you are planning a long term move, you may want to get your credit scores up to secure a lower rate.

**620-679 : Fair credit.** Depending on the loan type & credit history, you might find higher rates, and there may be restrictions as to what loan programs are available to you. Many customers find that FHA mortgage loan financing is a viable option in this credit score category.

**Email one of our loan officers listed below about recent mortgage news, credit scoring and loan program eligibility.**

*The Groundhog said 6 more weeks of winter, but there is no reason not to think about Spring Cleaning! Here are some tips on getting a head start:*

**Clean the refrigerator, wipe the shelves & fill with favorite foods • Grab a hose & squeegee & wash the outside windows • Grab a pail & spot clean walls to get rid of fingerprints & smudges • Clean all mirrors, computer, and TV screens • Pick a closet or storage space & tidy it up! • Vacuum under furniture & hard to reach places • DON'T DO THIS ALL IN ONE DAY! Plan a schedule over the next month, maybe 1 hour a day! And soon you will be ready for spring!**

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