



Your Mortgage PLANNER

with Jamie H. Harrington, President

WHEN INTEREST RATES RISE. . .

... most people fall out of the housing market. This can be a mistake. Many of the best mortgage deals are offered during periods when lenders are competing for new business and sellers are competing for a smaller buyer pool. You just have to know how to counter the higher interest rates by keeping the costs down.

One of the best ways for a buyer to save is with a buy-down. In a buy-down, a fee is paid at the closing to get a lower interest rate. When the market is soft, it may be possible to get the seller to pay all or part of the buy-down cost.

The buyer may also ask the seller to pay some of the closing costs, thus lowering the amount of cash needed to close. A buyer may be able to write-off some of the costs paid by the seller for income tax purposes (check with your tax advisor about your particular situation).

If the market is softening due to rising interest rates, negotiation may save you money on the price of a property and on the loan. Lower prices mean lower loan amounts, so don't be discouraged by higher rates--use them to your advantage!

If you would like to discuss what type of mortgage loan will work best for you, call Jamie Harrington at 828-632-0650 for an appointment. United Carolina Group, Inc., is located at 340 NC Highway 16 S. in Taylorsville.

www.unitedcarolinagroup.com