



## GUEST COLUMN

By Scott Thomas

*Harbor Financial Mortgage*

# Keeping Current On The Mortgage Scene

Our ultimate goal as mortgage professionals is to get every loan processed and closed and transition families from home buyers to home owners. The idea is basic and simple, but the process is sometimes overwhelming and frustrating. In the perfect world, our clients come to us with perfect credit, no debt and substantial savings, and their paperwork trail in order. In the real world, for any number of reasons, everyone needs a reality check and sometimes it is not just the buyers, but their Realtor as well.

In the real estate profession, change is constant and guaranteed. Continuing education about new products, guidelines, local, state and federal restrictions on home financing is a never ending quest for mortgage professionals, Realtors and anyone involved in a real estate transaction. Those who make the effort and take the time to remain current and informed are those who experience great success in our industry.

One of the best mortgage programs

to become available in many years is now available to Bexar County buyers. MyCommunityMortgage is the newest Fannie Mae approved program to provide funding to under-served markets and to stimulate community reinvestment. In Bexar County, we have over 60 targeted zip codes which qualify for the program. As a community that was listed in bottom 10 counties in the nation for average credit scores (597), we have a large population that needs just a little help in achieving their dream of homeownership without the expense of sub prime loan and additional fees.

MyCommunityMortgage is designed to provide financing for 100% of the contract sales price. Harbor Financial Mortgage is one of the few local companies that can offer up to 5% of the closing and pre-pay cost to certain qualified buyers. Unlike a traditional bond program, MyCommunityMortgage has no income limit if in targeted areas and the loan limit is

based on Fannie Mae restrictions. The program is available for single-family, owner occupied new or pre-owned homes. Most of the target zip codes in Bexar County are both inside Loop 1604 and Loop 410. For Bexar County residents using the program but not in targeted zip codes, the income limit is \$53,100 for those seeking loan assistance.

When you consider the additional expenses incurred with a sub prime loan or higher interest rate loan, the availability of a fixed, 30-year mortgage to families wanting to purchase a home at a reasonable monthly payment, who may have extenuating circumstance in their financial history, is a true blessing. This program is available to any qualified buyer and in addition has special

underwriting provisions for teachers, police officers, firefighter, health care workers, disabled parties or families with a disabled resident.

As a service provider, Harbor Financial Mortgage is dedicated to making the experience of home financing convenient and carefree for you and your buyer. We believe in keeping our Realtors and buyers up-to-date with the latest lending information that is the best match for each buyer's circumstances. We are available for office visits to explain and outline the details of MyCommunityMortgage or any Realtor is invited to attend our Mortgage 101 class. Just call us at 210/764-3900.