

REALTY COMPANY, INC.

1012 Douglas Avenue P. O. Box 345 Brewton, Alabama 36427
Phone (251) 867-5418 Fax (251) 867-5453

**THE FOLLOWING BANKS, MORTGAGE COMPANIES AND MORTGAGE
LOAN BROKERS HAVE CLOSED MORTGAGE LOANS FOR OUR
CUSTOMERS:**

Beech Community Bank

Contact: Rebecca Mullen
Phone: 850-475-7840

BankTrust of Brewton

Contacts: Kevin Duffy or
Wanda Ellis, Ginger Simmons, Andrew Clark
Phone: 251-867-3231

Wachovia Mortgage

Contact: Kimberly Mooror
Phone: 800-239-9210

Regions Mortgage

Contact: Linda Burch/Terri Dewberry
Phone: 251-867-5483

Bank of Brewton

Contact: Eddie Nall
Phone: 251-867-5431

Rural Development

Phone: 1-251-937-3297 Xt 5

Hamilton Group Funding

Contact: Dortch Bush
Phone: 866-675-0022
Email: dbush@erec.net
www.hamiltongrouppfunding.net

First Exchange Bank

Contact: Shirley Miley/Denise Nolen
251-867-5158

Bright Vision Mortgage

Contact: Cheri Robbins
Phone: 850-336-2167/850-332-0415

Bank of America

Contact: Donna Credeur
Phone: 850-475-4080

Amicus Mortgage Group

Contact: Jana Williston
Phone: 877-385-4238
251-342-1110/cell: 251-422-6893

Colonial Bank

Contact: Greg Carter
Phone: 251-867-2265

Allied Home Mortgage Capital Corp

Contact: Julie Diep
Phone: 850-420-0933

This is a list for your convenience. Hines Realty Company does not warrant the quality of services, guaranty the work, nor make recommendations from this list.

Mortgage Pre-qualification and Pre-approval

Why get pre-qualified and then pre-approved for a mortgage before you begin your search for a home? Because there are 3 people who will benefit from your pre-approval: You, your agent, and the seller from whom you eventually buy a home!

You: The most important beneficiary, of course, is you. One of the most common questions new homebuyers ask goes something along the lines of "Please let us know how much house we can afford." We're stumped! Why? There are simply too many variables--credit history, income, debt, special mortgage programs and variations in qualifying guidelines between different mortgage types--to answer that question. The only sure way of getting the question answered is through pre-qualification. The mortgage pre-qualification step is a relatively simple one, but it is an important one. It begins the process of formally applying for a mortgage and it gives everyone involved--especially you--a clear sense of the direction they should be headed.

Your Realtor: By knowing what your financial parameters are, your Agent can spend more time looking for houses that "fit" and less time pursuing dead ends. No matter how much you might want a 4000 square foot home for \$275,000, if your qualifications say \$125,000, your qualifications say \$125,000.

The Seller: Want to strengthen your bargaining position? Get pre-qualified. Want your offer to stand out in a case of multiple offers for the same house? Get pre-qualified. Look at it from the seller's perspective. If you had 2 offers on the table for your house, one from a fully pre-qualified buyer and the other from an "I'll get around to that soon" buyer--to which offer would you devote the most attention? Even if the pre-qualified buyer's offer was \$1000 less, would you take the chance on the buyer that perhaps may not be qualified? When it comes to a seller evaluating offers, "a bird in the hand..." definitely applies.

It is important to remember that the amount of mortgage you will qualify for is the maximum. It is the amount that the lender feels you can afford, but it is not necessarily the amount that you want to pay. It sometimes is advantageous to be conservative here. For example, if you qualify for a \$100,000 mortgage and you have \$15,000 available in cash for down payment and closing costs, you are qualified to buy homes with a maximum selling price of \$115,000. So as to not push yourself to the limit, you may want to look at homes that sell in the \$100,000 to \$110,000 range. Too many buyers simply rush off to the \$115,000 level and some find themselves strapped when it comes time to purchase necessary items (such as draperies, additional furniture and lawn and garden tools, for example) or when they forget to factor in increases in monthly expenses (for example utilities and maintenance and repair costs).