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364 Meadowbrook Country Club, Ballwin
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golf course, 3-piece crown molding, his and her walk-in closets. Elegant master bath has marble vanity tops/flooring, furniture quality cabinets, jetted tub and shower with body sprays. Two additional ensuite bedrooms with private baths. Lookout lower level has family room, bar with granite tops, stone fireplace, and 4th bed and bath. Private 3 seasons room overlooks the 5th green with nice size deck. Heated 3-car garage. \$1,125,000.
Call Kelli Ewen for more details at 314-221-6927.



Kelli Ewen
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Ballwin, MO 63011
314-221-6927
636-779-8080



17262 Windsor Crest Blvd., Wildwood
Fabulous two-story with custom design features throughout! Open floor plan features hardwood entry foyer, formal dining room with floor-to-ceiling windows perfect for entertaining, spacious great room with hardwood flooring, marble fireplace and sliding glass doors and cozy den with three walls of windows. Gourmet kitchen with hardwood flooring, stainless steel appliances, slate backsplash and 42-inch raised panel cabinetry adjoins sunny breakfast room with bay window. Double doors

open to luxury master bedroom suite with cathedral ceiling, huge walk-in closet and master bath. Three additional bedrooms, hall full bath and double storage closet complete the second floor living quarters. Professionally landscaped grounds include two-car garage, plus extra parking pad, in-ground sprinkler system, extensive landscape and exterior lighting. \$264,000.
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More about mortgages — not a cakewalk

You've finally found the perfect home. Hopefully, you have been working with a Realtor who advised you to get a pre-approval letter early in the process so now you just have to finish getting any final documents the lender might require finalized. Most homes are purchased with mortgages but it's an unfamiliar journey for most buyers.



Janet Judd
2015 President
St. Louis Association
of Realtors

Applying for a mortgage is an exciting step for many people trying to buy a home. However, it is often a confusing and stressful process for potential homebuyers. What does my lender want to know? What are the different types of mortgages? What are my chances of getting approved for a mortgage? How can I improve those chances? Why do I have to give them so much information?

If you purchased a home in the past ... you better buckle up ... because this time will be totally different and probably seem more difficult. Forty-four percent of buyers said the mortgage application and approval process was more difficult than they previously thought, according to the National Association of REALTORS® (NAR) 2014 Profile of Homebuyers and Sellers report. That 44 percent only

covers people who eventually received a mortgage. I can't imagine that those who were turned down found the application process to be a walk in the park. I encourage you to always be forthcoming and candid with your lender because if you "hide" or "forget" to tell them anything of financial significance, you will most likely get turned down for the loan.

The first thing we'll look at is what types of mortgages are available for homebuyers. The most commonly used mortgage is a fixed-rate mortgage. A fixed-rate mortgage means the interest rate on the mortgage will not change throughout the life of the mortgage. The advantage for the homeowner is their loan payment will not change from the first payment until the mortgage is paid off. The disadvantage is if interest rates drop below your fixed-rate, you're still required to pay the higher interest rate. The time to refinance is when rates drop below your current interest rate. You should calculate how long it will take you to recoup your refinancing costs and determine if you are going to stay in the

property for that amount of time.

An adjustable-rate mortgage is also used to finance a home. The rules for these can vary greatly from lender to lender. In general, the interest paid on the balance of the loan varies depending upon the interest rates and the index it is tied to over a given time period. Because of this, your mortgage payment will vary over the life of the mortgage. The advantage for this mortgage occurs when the interest rates are low because your mortgage payment will decrease. However, when interest rates are higher, your mortgage payment will be higher as well. Ask your lender what the caps are for this particular loan.

Some of these mortgages will start on a fixed-rate for a few years before they begin to change with the interest rates. This can also cause trouble for buyers who get used to paying a certain amount for the first few years and don't budget for fluctuations in payments. Make sure to consult with your lender to find out which mortgage type is right for you.

What can I do to make the mortgage application process easier? What should I do before applying for a mortgage? One of the best ways to increase your chances of getting a mortgage is to improve your credit score. Be sure to pay your credit card bills, student loans and other debt on time. Falling behind on these payments can make you seem like a risky investment for a lender. According to the Urban Institute, 14 percent of all mortgage applicants were denied in 2013.

Another important factor to consider is how much you can afford. There is nothing worse than going through the mortgage application process, getting approved and finding out you can't afford groceries due to your new payment. You should consider all of your current and possible future expenses. Something like starting a family can be expensive and might make a mortgage payment difficult to afford. I urge you to be conservative financially even if it means buying less house than you can afford. Compromise is a word I urge my clients to embrace.

A final thing to consider is what the lender wants to see from you. This is something that can vary from lender to lender. The lender will usually pull your credit score and need proof of a steady income. The lender should always give you a list of things they want to see before they approve your mortgage. They will want to see W-2's, recent tax returns, rent receipts, child support receipts, employment checks, asset documentation, deposit receipts, divorce documents ... if it is important, start keeping track of it. If you are unsure about anything, always ask questions of your REALTOR and the lender.

There is a lot that goes on when you're trying to get a mortgage. Don't get discouraged from owning your own home and building equity. A home is worth the effort. Your REALTOR can help find the right mortgage lender for you. Visit www.stlrealtors.com to find a REALTOR today.

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