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A Monthly Insight into the Current Mortgage Market

guarding your

Interest



for sale >>>

341 E Plantation Terr  
Mustang

This is a 3 bed 2 bathroom home with gorgeous detail with all the bells and whistles! Marvelous entryway, breathtaking wood floors, newer upgraded carpet, custom carpentry, warm and inviting fireplace, crown molding, knock out kitchen with tons of storage, designer light fixtures and hardware, jet tub, large australian closet, nice covered extended patio with access from master bedroom, huge backyard with an awesome outdoor playhouse, all of this with Mustang schools!! Contact Kari Carnes for more information at 405-990-3157.



# Going to market

The seller is driving now

It’s March and many people have their eye on Spring already. It’s also the time when tax refunds come in and when people get serious about looking to buy a home. We have a bit of a problem this year. A good problem, but yet a problem. First, mortgage rates are at a serious low. There has never been a time to get cheap money as there is now. Low mortgage rates have brought the buyers out in droves. The problem? This has caused a shortage in the home inventory available for sale. To have a good supply/demand balance, realtors consider an inventory of 9000 metro area listings a good number to reach. This keeps the supply at around three months. However, at the end of January, listings were at or below 8000 in the metro area. Right now that gives us lower than a 2 month supply of

available homes on the market. We have gone from the last few years of a buyers market to a sellers market, where sellers are getting top offers and in some cases multiple offers. Bottom line? If you’re looking to sell, your home needs to be on the market now! If you need a realtor with a successful marketing plan, let me know. I’d be glad to refer a great realtor to help you get top dollar for your home. I also know a great home stager that will help

We have gone from a buyers market to a sellers market

present your home the best it possibly can to prospective buyers. As always, I appreciate any referral you pass my way. I appreciate your trust and confidence in me to take care of your friends and family members.

Visit me at [www.loansbyjolynn.com](http://www.loansbyjolynn.com)!

getting organized

# How to make your Spring cleaning stick

by Valerie Riley

How many times have you found, just days after a deep cleaning, that your house is a mess again? It is incredibly easy to slip from order and cleanliness back into disorganization and grime. It is discouraging to



think that all of your effort and hard work may have been in vain. However, with a few additions to your daily routine, you can make Spic and Span the new household norm.

The unfortunate truth is that most clutter is self-inflicted. It is common to get distracted from a small task and set it down, promising yourself you'll come back to it later. An easy

way to fight this tendency is to pick up after yourself and clean as you go. If you make sure to only have one small task going at a time, and you tidy up after that task before starting the next one, you will eliminate messes that come

from the accumulation of clutter. You will also find that the kitchen is much easier to clean immediately after a mess is made. Another tip for easy cleaning is to keep cleaning products accessible. It is much harder to convince yourself to clean something if you have to walk to another room and hunt for your cleaning supplies.



Assigning each room a cleaning day is another way to make cleaning less daunting. If you straighten as you go every day, then each room will only need concentrated attention once a week. If you assign each room a particular day and stick to the schedule, then you will soon have a routine that yields a sparkly clean house with very little forethought.

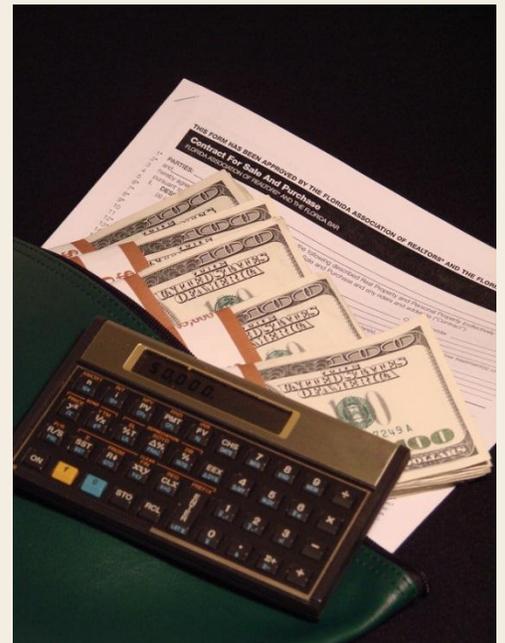
Valerie Riley owns a personal concierge and organizational company. Please visit her at [www.therileygroup.info](http://www.therileygroup.info) or call (405) 889-4430

loan advice >>>

## FHA rule changes coming soon

As rulemaking lags behind the market, FHA has some major changes coming our way. If you considered buying or refinancing, now is the time!

Mortgage insurance. That extra charge that most of us hate, but can't get around. For those considering an FHA loan, the news just got a little worse. For those transactions that start March 29<sup>th</sup>, the monthly mortgage insurance is going up by .1%. Not too bad of a jump, but for a buyer on a \$100,000 loan it will make a \$7.97 monthly increase in their payment and a \$15.93 increase for a \$200,000 loan. The **BIG** change is coming May 31<sup>st</sup>. For loans initiated after that day, the monthly mortgage insurance never goes away, regardless of the equity in the home. This applies to FHA loans only. The required reserve is below the level that FHA is mandated to keep and this is the solution to shore up their account. If you have considered buying or



refinancing, please contact me soon to beat these two deadlines!

## On Location >>>

A word about your swimming pool. If you are selling your home and have a pool, the pool will either need to be covered or will need to be open, cleaned and ready for use in order to pass an appraisal inspection. If the pool is uncovered but dirty, it's considered a health and hazard problem and will need to be fixed before closing.



# What happens to joint accounts in a divorce?

by Jolynn Craig

*Divorce can be a devastating event in a person's life. Not only are there emotional issues, there are financial and credit issues to face as well. Let's take a look.*



Unfortunately divorce is a life event that affects many Oklahomans. Divorce decrees typically divide up homes, cars, credit cards and the debts that are attached to those assets, then are finalized and that's where it ends. Not so fast! Some of those debts are joint accounts. Even though an ex-spouse has been court ordered to pay a debt, there is no guaranty that the bill will be paid. When an ex-spouse is responsible for

debts that are joint accounts, such as a car loan or a credit card, and your name is still on the note for repayment, that debt still appears on your credit report along with the payment history of the ex-spouse. Even though the debt was awarded in court, as far as the lender is concerned it does not relieve you from your obligation to pay the debt because your name is still on the note. What is there to do? The ideal solution is to have the ex-spouse refinance the debt. If it's a credit card, then the balance needs to be transferred to a new card. That way your name is off the obligation to repay. What if the ex-spouse cannot get the loan refinanced? Then modify the divorce decree to require the ex-spouse to have the payments auto-drafted from an account. I have seen numerous credit profiles ruined by non-payment by an ex-spouse. Take the necessary steps to protect yourself.

**Q** What's today's interest rate?  
Well, it depends.....

I often say that asking for today's interest rate is similar to walking on to a car lot and asking "what's the price of cars today?" Mortgage loans are actually made up of subsets of various specialized products. Rates can vary for refinances and for purchases. There are Conventional loans products, FHA products, VA products, Native American products and USDA products. Then within each of those types there are varying terms such as a 30 year, 20 year, 15 year, 10 year and ARMS. Rates are different for each product type. After that, rates are also based on the value of the loan, with lower loan amounts usually having higher rates. Finally, rates are also based upon credit scores and how much money is being put down. When you call and ask for rates, I may ask many questions, but my intent is to give you the most accurate information.



## Why Title Insurance?

Title insurance is a means of protecting yourself from financial loss in the event that problems develop regarding the rights to ownership in your property. There may be hidden defects that even the most careful title search will not reveal. Title insurance also pays the cost of defending against any covered claim.

## The Lender already has title insurance, won't that protect me?

Not necessarily. There are two types of title insurance. A Lender's Policy insures that your lender has a valid lien on the property. Most lenders require this type of policy. An Owner's Policy on the other hand protects your interest in a property. Title troubles, such as improper estate proceedings or pending legal action, could put your equity at serious risk.

## Security after the sale

Just like any other insurance company, you will want to make sure that the title company has sufficient assets to ensure that if any title claim is made, the obligation can be met.

A big thank you to Old Republic Title Company of Oklahoma for providing the title information!

Visit me at [www.loansbyjolynn.com!](http://www.loansbyjolynn.com!)



# final thoughts...

*You may or may not realize this about me, but I love to cook. My parents always believed that we kids should be able to take care of ourselves, so we all learned early to cook, clean, do laundry, and maintain a car no matter if you were a son or a daughter. The cooking part stuck with me. My fondest memories are those spending summer days with my Grandmother cooking in her kitchen. Out of all the potatoes I fix, this recipe is the most requested.*



## Potato Casserole

32 oz frozen cubed potatoes  
½ cup melted butter  
12 oz shredded cheese  
8 oz sour cream  
½ small onion  
2 cups crushed corn flakes  
½ cup melted butter

Put thawed potatoes in a 9 x 13 greased pan. Mix the next 4 ingredients and pour over potatoes. Top with crushed corn flakes and drizzle butter over the top. Bake for 45 minutes. For a change add a package of dry ranch dressing mix with the sour cream!

*A local mortgage loan professional specializing in purchase and re-finance transactions, finding the best loan product for the client's individual needs whether that be through a Conventional, FHA, VA, Native American or USDA loan. Call today for more information, (405) 256-5110 or (405) 245-9855.*



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