

Did You Know...

- 68% of all loans close in the last 5 days of the month? Solution: Spread your closings out within the month to have better control and a more effective closing.
- TowneBank Mortgage closes \$100 million a month in loans and still does not miss a closing date?
- TowneBank is one of the fastest growing community banks in the country?
- The average mortgage loan requires 40% more documentation than one year ago?
- FHA loans will represent almost 38% of all loans originated the last half of 2009?
- All buyers who are utilizing conventional financing with 5% down will need a minimum of a 680 credit score for approvalstay tuned for further changes!
- There are 80,000 apartment units in Wake, Orange and Durham counties? This is a great opportunity to market first-time homebuyers!
- Towne Mortgage of the Carolinas wants to provide more choices to CBHPW associates? Even though each office has designated lending managers, you can visit www.HPWNow.com and select any one of our lending managers for your mortgage support.
- The 'Home Ownership 101' program from Towne Mortgage of the Carolinas is the new name for the former 'Road to Home Ownership' program. This program assists buyers that have credit impairments.

Towne Mortgage Tips

- With the new Truth in Lending guidelines, a buyer must have their signed copy of the Truth in Lending 3 business days prior to close if it changes by more than .125%
- The new HPW \$199.00 Brokerage Fee can be paid by the buyer on a FHA loan and be documented on the HUD.
- With the new HVCC (Home Valuation Code of Conduct), the buyer will receive a copy of their conventional appraisal 3 days prior to close.
- If an appraisal comes in low, the new HVCC guidelines prohibit the ordering of a new appraisal from another appraiser on that specific property. Only in extreme cases of negligence by the appraiser will a new appraisal be allowed to be ordered.



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