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SPRING NEWSLETTER



Spring 2007 begins in a whole different way. Last year homes were hotter than asphalt in July. This year, our market has changed significantly. Gone are the no documented, 500 credit no money down loans. Borrowers are finding they are being asked to come in with at least a little amount of money, and underwriters are returning to normal loan levels. Many people have said our lending environment has changed dramatically, I say it has returned to where it should be. We're still doing a lot of lending, and there are many homes on the market for the buyers this year. Because of all the changes, there is no better time to schedule a sit down with me, so we can go over your lending needs. The time's they are a changing, but our local market is still ripe and ready for homes and commercial properties.

John Moffatt

Bids near \$3 Mil for Dukes' General Lee

(CNNMoney.com) – 5-3-07 A modified 1969 Dodge Charger, painted to look like the General Lee from the TV Show "The Dukes of Hazzard," is for sale on eBayMotors. So far, the bidding is up to more than \$2.7 million. The car was used in the show, which typically went through several cars per episode during its 6-year production run in the early 1980s. But this one is owned by John Schneider, who played Bo Duke in the series, a role that was only slightly less central than that of the car. Schneider hopes to use the proceeds to finance a sequel to "Collier & Co," which, he said, opens Friday at 25 theaters in Alabama.

What does this have to do with Mortgages and me? Well not a lot, but I thought it ironic that people are paying almost \$3 million for a car from a T.V. show, and we can't get rid of our surplus of new homes.... Come on people, you need a nice 3 car garage to house that car after you buy it, right?? Idaho is a great state to own a \$3 million dollar car, no rust, little rain, flat roads, etc. Bring on the General, we'll take it and it's new owner!



Half our life is spent trying to find something to do with the time we have rushed through life trying to save.

-- [Will Rogers](#)

Mortgage Myths – What's the truth??

Myth : A 30 year Mortgage will take 30 years to pay off...

This is the assumption most people make when they obtain their shiny new 30 year fixed interest loan. With rates the way they are today, it would not be uncommon to see a loan with an interest rate of around 6.0% for 30 years. So does that mean you have to take 30 years to pay off that mortgage? What if I double my payments, how can I get access to that money in the future?

These are some of the most common questions I get regarding paying off a home sooner. Fixed loans generally are structured to lower your payment over a long term so you can afford the payments. If you did want to pay more towards your principal, you can do so, but you can't get that money back unless you add a second loan behind the first, usually at a higher rate to get that money. Ad to that the fact that even though you pay off principal, your monthly payment stays the same for the duration of the loan, so paying extra principal does give you any monthly relief until you either end the loan or refinance. There really is no trick to paying down a mortgage faster, except to pay it off faster or reduce the interest you pay each month. So is there really a way to pay off your mortgage faster?

There is, and if I tried to explain it to you in this article, your head would explode. We have started selling a product called the Home Ownership Accelerator, which in a nutshell reduces the interest paid each month, therefore accelerating your pay-off time by as much as half the loan term. It uses your monthly income as it's engine, and also allows you access to the extra equity in your loan at any time. Sounds weird doesn't it. Well, truth is this loan is right for a certain type of person financially, and complete wrong for others. That is why I recommend if you're interested in paying off your home early, you set up a time with me to go over the specific of the loan in person. That way we can decide if this loan if for you.

You can find more information about the HOA loan on my website. Just go to www.gr8lonz.com and click on the Home Ownership Accelerator link on the home page. You will find a really great 4 minute movie to watch that put's the loans specifics into an understandable graphic presentation, and you will also find a calculator that let's you input your specific financial information, and see for yourself if the loan will work for you. Give me a call, and let me help you make the right choice for your future..

Lending Secrets! Shhh...

Beware the home equity loan that tempts you with unrealistically low payments. Look carefully at the terms: payments might be that low because borrowers pay only interest each month. That means you must pay the entire principal -- the amount you borrowed -- at the end of the loan term in one very large lump sum called a balloon payment, according to the Federal Trade Commission (FTC). Ouch.

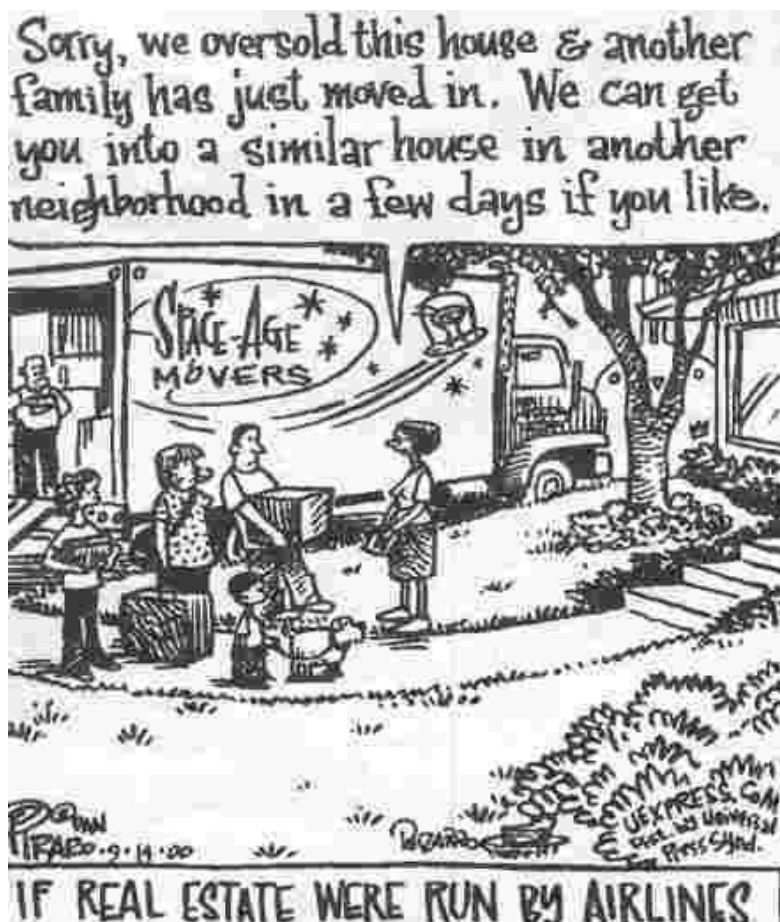
What is APR ??

The Annual Percentage Rate, or APR, is the total annual cost in interest as a percentage of the loan amount. This figure includes such items as the base interest rate, primary mortgage insurance and the loan origination fee, also known as points. That is why when you sign for the loan, the APR is always a little higher than the rate on the note. It simply takes into account more fees and costs over the life of the loan than just the interest rate.

What is a GFE ??

Required by law, all lenders must provide this disclosure of costs to the borrower within 3 days of application. The Good Faith Estimate represents a "best effort", on the part of the broker, to provide an estimate of the costs incurred during the loan application. Once the first meeting takes place, and the specifics of the loan have been discussed, we can provide a letter of pre-approval and you will get a GFE that summarizes what we have discussed.

Have you heard the one about...



Retired Chef John's Recipe Corner

One of our favorite chef's is Jamie Oliver. His recipes are simple, wholesome, and easy to prepare. Jamie has pioneered a simple yet elegant way to serve a salad, called "The Chopped Salad". We have adopted this recipe and modified it to be a little easier to make.
As always Bon Appetite!

Recipe – Chopped Salad – Serves 4-6 Adults

Ingredients

2 Heads Romaine Lettuce
4 Ea. Green Onions
1 Ea. Red Bell Pepper
1 Ea. Yellow Bell Pepper
1 Each Jalapeño Pepper (if spice is desired)
2 Stalks Celery
1 Each firm red tomato
10 Ea. Olives (your choice what kind)
1 Clove Fresh Garlic
½ C Grated Parmesan Cheese
1 C Dressing, Italian works best

This Salad is unique, in that it can be prepared entirely in the kitchen prior to the meal and served like a traditional salad with tongs and dressing on the side. Or you can pre-wash all the ingredients, and chop the garnish vegetables and lettuce at the table on a large wood cutting board, to add a little flair and fun to your dinner party. It is pretty cool to see your guest light up when you start chopping in front of them. *

Method

1. Wash all ingredients well prior to chopping
2. Cut lettuce into small strips first, then chop into small square pieces about 1cm x 1 cm.
3. Dice all vegetables into very small square pieces, mince garlic, olives, and peppers.
4. After all ingredients are chopped and ready to mix, pour them with a little dressing over lettuce and mix well. Add only enough dressing to cover well, you don't want a well of liquid at the bottom of the bowl.
5. Sprinkle the parmesan cheese over the salad and serve. If you chopped tableside, serve each plate from the board, then garnish with the cheese.



*WARNING – If you choose to chop this salad at the table in front of your guests, please do not chop off a finger. It really takes away from the experience....