

Mortgage hits 3.83 percent

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WASHINGTON (AP) — Average U.S. rates for 30-year and 15-year fixed mortgages fell to fresh record lows this week. Cheap mortgage rates have made homebuying and refinancing more affordable than ever for those who can qualify.

Mortgage buyer Freddie Mac said Thursday that the rate on the 30-year loan ticked down to 3.83 percent. That's the lowest since long-term mortgages began in the 1950s. And it's below the previous record rate of 3.84 percent reached last week.

There have been some positive signs in recent months.

The 15-year mortgage, a popular option for refinancing, dropped to 3.05 percent, also a record. That's down from last week's previous record of 3.07 percent.

Low mortgage rates haven't done much to boost home sales. Rates have been below 4 percent for all but one week since early December. Yet sales of both previously occupied homes and new homes fell in March.

There have been some positive signs in recent months. January and February made up the best winter for sales of pre-

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Tips on landing a loan

The economy seems to be on the mend and that's good news for everyone.

Although not everything is perfect yet, banks are lending more money, consumer confidence is



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on the rise, and local economies are starting to pick up. (Actually, even when the economy was sulking in its "time-out" corner, I was still seeing many mortgage loans approved.)

So if you are thinking that it might be time to come out of hibernation and start looking for a mortgage loan, here are four tips to remember to keep things moving smoothly.

1. Be like your third grade teacher. Do you remember your third grade teacher? She probably went to school in the morning, went home at night, made soup, watched reruns of "Murder She Wrote" and then went to bed by 9:30 p.m. Every single day without fail.

If you want to improve your chances of being approved for a mortgage loan application, you need to prove to lenders (via your credit report) that you are the most solid, trustworthy, stable, baseline person around — as predictable and stable as your third grade teacher. Don't switch jobs or bank accounts or home addresses in the months leading up to your mortgage loan application.

2. Don't sign your

That down payment just itches to be spent! Don't spend it.

name to anything. Well, that might be a bit of an exaggeration (but not much of one). What I mean is: Don't go out and get a new loan or a new credit card or a new car (or truck or SUV) or a line of credit or financing. Each of these will get tacked onto your credit report and when you apply for your mortgage and creditors don't want to see all of these new credit accounts on your report because they'll worry that you may not be able to pay those loans plus your mortgage (creditors are the worrying type, after all). So hold off, please.

3. Hide your money from yourself. Imagine this: You've saved your down payment and you're getting ready to apply for a mortgage. Then one day, you find yourself without any down payment left — but a couple of pairs of amazing Manolo Blahnik shoes. Sounds funny but it happens a lot. That down payment just itches to be spent! Don't spend it.

4. No more Mr. Nice Guy (Or Ms. Nice Girl). Hey, I get that you want to be the nicest person around. You'd do anything for your friends and family. Well guess what: Your friends and family might be great people, but if you co-sign a loan for them prior to your mortgage application, it can hurt your credit score. That signature on their

loan is your word that you'll pay if they don't. And to creditors, it's no different than taking out a loan yourself.

It is very tempting to agree to co-sign a loan if it someone who is very close to you that is doing the asking, but you need to consider the damage it could do to your finances and credit. Not only will the debt be taken into account when you try to get credit of your own, but so will the credit history of that debt.

Even the most responsible people in terms of credit and money can suddenly experience financial troubles out of the blue like unemployment and medical expenses and as a co-signer, you would have to be prepared to deal with any missed monthly payments and future payments that need to be made. Roger DelGiorno, Account Executive with Real Estate Mortgage Network, Inc.

There are, of course, other things you shouldn't do, such as post your true feelings about your boss in a YouTube video. But when it comes to applying for a mortgage loan, follow these four rules to help you get approved.

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