

# Lenders Taking Applications Now for First Time Buyers

▲ *Housing Agency to offer low interest rates and \$2.5 Million in down payment*

Governor Jim Hunt announced recently that first-time homebuyers will soon have access to three low-cost mortgage packages.

The North Carolina Housing Finance Agency is now offering 30-year, fixed-rate mortgages at 7.35 percent and "step" mortgages with an initial rate of 6.85 percent as a result of a mortgage revenue bond sale. The step mortgages will carry the reduced rate for the first three years, and a fixed rate of 7.35 percent for the remainder of the 30-year term.

In addition, the agency will offer up to \$6,000 in downpayment assistance to buyers who meet special qualifications.

Twenty-five private lending institutions and their branches are taking applications for the funds now. Area mortgage lenders include: Branch Banking & Trust Co., Central Carolina Bank, Centura Bank, First Union National Bank, GLL & Associates, Inc., NationsBanc Mortgage Corp., Southern National Bank, The Pfefferkorn Company and Wachovia

Mortgage Co.

A total of \$43.7 million in mortgages and \$2.5 million in down payment assistance will be available. Gov. Hunt said the funds would provide mortgages for approximately 700 home buyers and down payment help for 225.

"Owning a home is the dream of thousands of hard-working families in our state," Hunt said. "We must do all we can to make sure that quality, affordable housing is made available to every North Carolinian, and these low-cost mortgages will help many more families make that dream come true."

The downpayment assistance is reserved for home buyers whose incomes are lower than required to qualify for the first mortgages alone. To provide it, the agency is using funds through the federal HOME Program, which it administers for the state.

Qualified home buyers can borrow up to \$6,000 (\$3,000 in certain metropolitan areas) as an interest-free, deferred second mortgage to help pay their downpay-

ment and closing costs. No payments are due until 30 years from the date of the mortgage, or until the home is sold or transferred. However, buyers must supply \$500 of their own funds as part of the purchase of their home.

All the mortgages are FHA-

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insured. The seller or a third party pays one and one-half discount points.

The mortgages can be used to finance new or previously-owned detached homes, townhouses, condominiums or new doublewide manufactured homes on permanent foundations which meet FHA requirements.

To qualify, home buyers must not exceed certain limits for household income and home prices, which are tied to local medians. The limits for the mortgages with down payment assistance are lower than for the first mortgages alone.

In the Forsyth County area, for first mortgages only: maximum income \$36,000 for one person and \$38,500 for two persons. The maximum sales price for a new home is \$105,000 and for an existing home, \$71,500.

For mortgages with down payment assistance: maximum down payment assistance, \$3,000; maximum income, \$22,000 for one person, \$25,150 for two persons; maximum sales price \$97,000 for new homes and \$71,500 for existing homes.

The N.C. Housing Finance Agency is a self-supporting agency created by the General Assembly in 1973. By operating federal and state housing programs, it has helped finance more than 60,000 affordable homes and apartments for North Carolinians.

## Mundy Announces New Staff Member and Top Producer

Mundy Realty Company recently announced that Ruthie Crowell Davis has joined their sales staff as a full-time agent.

Davis is a native of Winston-Salem and has been a member of the local business community for 18 years. Her tenacity has enabled her to pursue her love of learning, earning an Associate's Degree in Business Administration from Forsyth Technical College. Additionally, Ms. Davis was awarded a BA in Accounting from Winston-Salem State University in 1988. Her knowledge and expertise in business and accounting are especially useful in helping homebuyers obtain a mortgage loan.

Davis is the proud mother of five children and the proud grandmother of Since 1974, Davis has served in various capacities in the small business sector as a book-



Ruthie Mundy

keeper, supervisor, administrative assistant, manager and vice-president. She feels she has achieved her successes because of her determination to not only get the job done, but to get it done in a courteous and professional manner.

Davis is an active member of Macedonia TVPH Church.



Richard Clayton

Mundy Realty has also announced that Richard R. Clayton is their top producer.

Clayton, a native of Floyd, Virginia, and a graduate of Virginia State University, has resided in Winston-Salem since 1985. He is married to the former Patricia Powell, a USAir employee. He and his

wife have four grown children, Donna, Karen, Tammy and Stephanie, and two grandchildren. They are active members of Red Bank Baptist Church, where Clayton is a deacon.

Active in real estate sales since 1990, Clayton has been a sales associate with Mundy Realty Company for three years. During that period, Clayton has developed into a top producer, giving full service to all his customers and clients. He has a superior understanding of all the various special financing programs available to homebuyers, as well as VA, FHA, Farmers Home and conventional loans. During 1994, Clayton has averaged seven closing per month.

For friendly, professional real estate advice and service, give Ruthie or Richard a call at Mundy Realty Company, 724-2404.