



BEN LEDBETTER / THE HERALD

Ted Chandler recently purchased Moss Realty of Kings Mountain.

Chandler buys Moss Realty

BY BEN LEDBETTER
Staff Writer

Many people have hobbies they practice when they are not working.

Kings Mountain's Ted Chandler has many hobbies he practices for business.

Chandler is a part of Chandler Properties and is in business with his wife Pansie, who runs the company.

The company had bought the Kings Mountain branch of Moss Realty.

Sandra Wilson ran a company before Moss bought it.

Wilson currently works for Chandler as an agent, and the new company started in January.

Chandler, who has been in real estate for seven years, started in Charleston, West Virginia.

Before Chandler went into real estate, he was a truck driver for approximately 20 years; something he did since he was 18 years old.

He made the switch from driving trucks to selling real estate so he could stay home.

Chandler had previously worked for Century 21 in Gastonia, before going to Moss Realty.

Chandler said he moved to Kings Mountain because of the difference in weather.

"It's just nice weather," he said. "There's no snow, no mountains. It is nice around Kings Mountain, it's a cozy family town."

Chandler said he had been investing in real estate before he got his license to become an agent, and said one of the most rewarding parts of the job is finding out about different people's needs preferences for housing.

"Everybody has different reasons to buy a house," Chandler said. "Some like them in the city, some out of the city, and some like them close to schools to pick up the kids."

Besides selling houses, Chandler, also runs a limousine

service

Passing by his office on Battleground Avenue, a limousine is parked on one side of his building, next to the First Union office.

Although the car is pointed towards the road, Chandler said the limousine might be parked for a while.

He said he's looking for a driver and is considering driving just for high school proms.

"We've been doing it," Chandler said. "I'm trying to stick mainly in this, I'm about ready to let it go because I can't do both of them at the same time."

Chandler, who has run his limo business for approximately one year, said his limo business has more than bettered his own expectations, but he wants to devote more time to real estate, which he considers his main business.

Advertising is another venture of Chandler's; he runs a web site for ordering wedding, business stationary and other advertising specialties.

Chandler said he works with different companies for the various products such as t-shirts, hats and pens.

He said advertising plays an important role in business.

"Businesses can't be in business without advertising somehow," Chandler said. "You give business cards, that's advertising, you're getting your name out to people. And giving ink pens out that's advertising specialties. You have to advertise somehow to stay in business. Everybody has to have a place to live and companies have to advertise to stay in business."

Chandler said that he and Pansie are planning to expand into other areas such as rental properties and commercial real estate.

"There's a lot of room to grow," Chandler said. "We're trying to go in the right directions and find what Kings Mountain needs."

Lower interest rates make refinancing attractive option

BY ALAN HODGE
Staff Writer

Home mortgage interest rates are falling, and for more and more folks, refinancing their original loan is becoming an attractive option.

Before taking the refinancing plunge, however, it's wise to do a little homework to see if this is really the route you want to take.

When you refinance your mortgage, you usually pay off your original mortgage and sign a new loan. With a new loan, you again pay most of the same costs you paid to get your original mortgage. These can include settlement costs, discount points, and other fees. You also may be charged a penalty for paying off your original loan early, although some states prohibit this.

The total expense for refinancing a mortgage depends on the interest rate, number of points, and other costs required to obtain a loan.

To obtain the lowest rate offered by the lender, most lenders will charge several points, and the total cost can run between three and six percent of the total amount you borrow. So, for example, on a \$100,000 mortgage, the lender might charge you between \$3,000 and \$6,000.

However, some lenders may offer zero points at a higher interest rate, which may significantly reduce your initial costs,

although your payments may be somewhat higher.

Talk to some lenders to determine the available rates and the costs associated with refinancing. These costs include appraisals, attorney's fees, and points. Then determine what your new payment would be if you refinanced.

You can estimate how long it will take to recover the costs of refinancing by dividing your closing costs by the difference between your new and old payments (your monthly savings).

However, the ultimate amount you may save depends on many factors, including your total refinancing costs, whether you sell your home in the near future, and the effects of refinancing on your taxes.

The old rule of thumb used to be that you shouldn't refinance unless the new interest rate is at least two percentage points lower. However, many lenders are now offering zero point loans and low-cost refinancing. Therefore, even if your rate change is less than one percentage point, you may be able to save some money by refinancing.

In refinancing, lenders usually offer a range of interest rates at different amounts of points. A point equals one percent of the loan amount. For example, three points on a \$100,000 mortgage loan would add \$3,000 to the refinancing charges.

Shopping for points as well as interest rates may save you

money. As a rule of thumb, each point adds about one-eighth to one-quarter of one percent to the interest rate the lender is offering.

Generally, the lower the interest rate on the loan, the more points the lending institution will charge. Some lenders offer refinancing with no points, but generally charge higher interest rates.

To decide what combination of rate and points is best for you, balance the amount you can pay up front with the amount you can pay monthly. The less time that you keep the loan, the more expensive points become.

If you plan to stay in your house for a long time, then it may be worthwhile to pay additional points to obtain a lower interest rate.

Some lenders may offer to finance the points so that you do not have to pay them up front. This means that the points will be added to your loan balance, and you will pay a finance charge on them. Although this may enable you to get the financing, it also will increase the amount of your monthly payments.

With a lower interest rate on your home loan, you will have less interest to deduct on your income tax return. That, of course, may increase your tax payments and decrease the total savings you might obtain from a new, lower-interest mortgage.

You should be aware of an Internal Revenue Service (IRS) ruling with respect to points paid solely for refinancing your home mortgage. IRS regulations require that interest (points) paid up front for refinancing must be deducted over the life of the loan — not in the year you refinance — unless the loan is for home improvements.

This means that if you paid a certain number of points, you would have to spread the tax deduction for those points over the life of the loan. If, however, the refinancing is for home improvements — or a portion of the loan is for this purpose — you may be able to deduct the points — or a portion of the points — under certain circumstances.

Check with the IRS regarding the current rulings on refinancing, particularly if you are using the new loan to make home improvements.

According to the American Mortgage Library Internet site, Current home mortgage interest rates in North Carolina are hovering in the range from six to seven percent.

On Monday, the rate for a \$125,000 30-year fixed rate loan varied from 6.125 percent to 6.990 percent statewide. A 15-year fixed rate mortgage for \$125,000 was going for between 6.0 and 6.625 percent.

For FHA loans, the rates ranged from 6.5 to 7.875 percent. VA loans were 6.625 to 7.875 percent for 30-year fixed rates.

Steve Gammon with Community First Mortgage says that the interest rates for local home mortgages have been pretty stable over the past few weeks.

"The rates for the last 60 days for a 30 year fixed rate mortgage have been in the range of 6.75 to 7.125 percent," Gammon said.

For more information on home mortgages, including refinancing, contact your local lender, library, or visit one of the many websites devoted to the subject such as www.amo-mortgage.com/library/.



CONTRIBUTED PHOTO

Connie Williams, right, medical practice manager for Christian G. Anderson, M.D., of Kings Mountain, recently earned the Doctors Management School of Medical Practice Management's designation of Certified Medical Practice Manager. Making the presentation is Philip Dickey, Program Director. She completed a 12-month, 40-hour course that included instruction, discussion, and interactive participation.

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If you are caring for an elderly or disabled person at home, then you'll want to mark your calendar for free educational and instructional classes held this month at Kings Mountain Hospital.

■ **Caring For The Mentally Confused**
Tuesday, May 15
6:30 p.m. - 8 p.m.

■ **Caring For People With Limited Mobility Or Who Are Bedridden**
Saturday, May 19
10 a.m. - Noon
(This class repeats from 2 p.m. - 4 p.m.)

■ **Planning Ahead For End-Of-Life Decisions**
Tuesday, May 29
1 p.m. - 3 p.m.

Space in these classes is limited. To reserve your space call 704-730-5400. This instructional series is sponsored by Kings Mountain Hospital, The Life Enrichment Center, the N.C. Cooperative Extension and the Community Ethics Education Task Force.



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