



Tips and Tricks for Profitable Mortgage Refinancing

A special report from Real Estate Expert Bob Bruss

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Report #01328

A few weeks ago, Ronn Owens phoned to invite me to be his morning talk show guest on KGO-ABC radio in San Francisco. Although I've been on his program many times during the last 15 years, and on Owen Spann's morning show before he retired (he's still a subscriber!) and Ronn took his place, never before did we have so many listener phone calls about home mortgage refinancing. Whenever I'm on Ronn's program (usually every few months), the phone calls are mostly about home buying and selling. But not this time!

There's good reason for house and condo owners to refinance now. Although today's home mortgage interest rates took a slight jump upward in the last few weeks, they are still an incredible bargain around 7%. Over 70% of all home loans being originated today are refinances! Just 30% involve home sales. With home loan interest rates between 6.5% and 7% as I write this, today is an ideal time to either buy a house or condo, or refinance your current residence. For comparison, a year ago home mortgage interest rates were hovering around 8%.

After I finished Ronn's program at noon and drove back to Burlingame, at the post office I met a local mortgage broker who listened to the show. Of course, he had to give me his viewpoint on mortgage "junk fees" (also called "garbage fees," which we'll discuss shortly). But he told me, in his opinion, home loan interest rates are being artificially inflated by some lenders because (1) lenders are so backlogged with refinance loan applications, (2) borrowers don't mind paying a slightly higher interest rate since many are taking out tax-free cash, and (3) writing a mortgage at 1/8th or 1/4th percent higher interest than the "market rate" means the originating lender increases their profit by being able to sell the mortgage at a higher price in the secondary mortgage market.

The mortgage broker told me that is why it is so important today for refinancing borrowers to shop among several lenders to be sure of the best pricing and terms. Of course, as a mortgage broker, he claims to be shopping his borrower's loan applications among dozens of lenders. Incidentally, the lowest interest rate is not always why borrowers select a particular lender. Some lenders are known as "easy" on the borrower's qualifications, but they charge a slightly higher interest rate. Other lenders are tougher, but they have lower interest rates and better terms (such as no prepayment penalty). In summary, shop, shop, shop, and then shop more for the best mortgage!

KNOW WHAT YOU WANT TO ACCOMPLISH BY REFINANCING. Before starting to shop for a refinanced home loan, it's best to write down what you want to accomplish. Maybe you'll want to achieve all of the following typical refinance reasons or perhaps you'll have another reason, such as borrowing on your home equity to pay for a child's or grandchild's college expenses. Still another motivation, although not as frequent, is to borrow money to expand or go into your own business.

The "top 10" home refinance motivations are (1) reduce the mortgage interest rate and lower the monthly payment, (2) if your home has appreciated in market value, take some of that tax-free cash equity out for personal use, (3) combine a first and second mortgage into one mortgage with lower total payments, (4) pay off other loans which have non-deductible interest, such as credit card and auto loans, (5) get rid of dreaded costly PMI (private mortgage insurance) premiums, (7) switch lenders if your current loan servicer hassles you (such as the common late payment scam where the lender doesn't promptly credit your payment when received), (8) change from an adjustable rate mortgage (ARM) to a fixed-rate mortgage where the payments never change, (9) finance home improvements, such as renovation or a family room addition, and (10) switch to a 15-year mortgage to cut total interest cost and speed up free and clear home ownership.

DON'T RUSH, BUT DON'T DELAY, THE REFINANCE QUEST. Home loan refinancing takes time. Thirty to 60 days is not unusual, especially if you have a credit problem, which needs to be cleared up on your credit reports.

EXAMPLE: I have a friend who started his refinancing last September. But he needs to clear up an erroneous credit report problem and one of the credit bureaus still hasn't corrected the mistake. As a result, he is very frustrated. Fortunately, mortgage interest rates came down during the delay. But then they went back up a bit. He asked me if he should wait to refinance because he heard interest rates might come down in a few months. I suggested he go ahead with his refinance now and, if interest rates should plummet in a few months (highly doubtful), he can then refinance again with a so-called "no cost" refinance mortgage.

START BY CHECKING YOUR CREDIT REPORT AND FICO SCORE. Surprisingly, before contacting any mortgage lenders about refinancing, the place to start is by getting a copy of your credit report and your FICO score. Today, most mortgage lenders (and even auto dealers) use some form of credit scoring. The most widely used is the FICO (Fair, Isaac and Co.) score, which predicts the probability of your loan default.

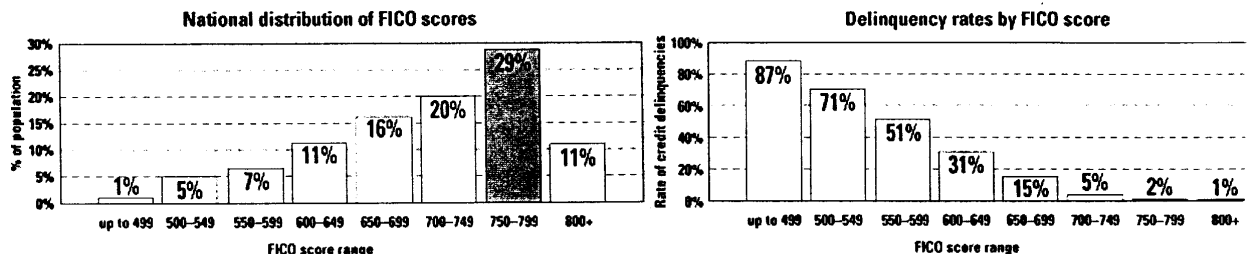
The exact details how FICO scores are computed are top secret. But FICO scores generally depend on your history of paying debt on time or late (the most important criteria), and the total amount of credit available to you (even if you have zero balances on your credit cards). Another consideration is how many credit inquiries you have had during the last six months. But it is considered "normal" to apply with more than one lender when obtaining a mortgage so FICO is supposed to take this into consideration. Surprisingly, your income is not part of the calculation. FICO scores can go as high as 850 and as low as 300.

The higher your FICO score, the better the probability you will obtain a home loan at the lowest available interest rate. If you have a low FICO score, you can still get a mortgage. But instead of being rated “A paper,” it will be rated B, C, or even D paper (with a higher interest rate). I’ve seen many home buyers with poor credit, rated B, C or D, pay a high interest rate for a few years while they establish good credit before refinancing to lower their interest rate and costs.

In preparing for this report, I checked my credit report and FICO score. You can also check yours on the Internet at www.myfico.com. The cost is \$12.95 charged to a credit card. Instantly, you will receive a printable credit report from Equifax (one of the “big three” credit bureaus) and your FICO score, plus an explanation of how you can improve your FICO score.

EXAMPLE: My FICO score is 759. The report says, “Compared to the national population, your FICO score is in the 64th percentile. This means that roughly 64% of consumers have scores lower than or equal to your own score, and 36% have scores, which are higher. Your score of 759 is very high. As a result credit will likely be readily available to you, often at attractive rates. It is unlikely that your credit application would be denied based on this score alone.” Then the FICO report goes on to explain the areas where I did not score the maximum, if I wish to raise my FICO score: (1) too many revolving accounts (credit cards) even though all are paid in full each month (I love earning those frequent flyer airline miles!), (2) proportion of revolving account balances are too high (even though they are paid off each month), (3) lack of recent installment loan information (I don’t have any installment loans, other than for real estate), and (4) too many accounts. I wonder who decides how many are “too many” accounts.

Each mortgage lender has their own FICO score standard for approving loans. Some use other credit scoring methods, but FICO is the most widely used. Here are graphs showing the national distribution of FICO scores and the delinquency rates by FICO scores. The delinquency rate graph means, for example, in the 500-549 range that for every 100 borrowers in this group, 71 will default on a loan, file for bankruptcy, or fall 90 days past due on at least one credit account in the next two years. But in the 750-799 group, the delinquency rate is just 2%.



HOW TO CORRECT ERRORS ON YOUR THREE CREDIT REPORTS. If you find an error on your Equifax credit report, chances are it is also on your Experian and Trans Union credit reports too. Before applying for a mortgage, clean up any errors on all three of your credit reports because most mortgage lenders check all three credit bureaus. Ask each credit bureau to “verify” your disputed information within 30 days and to send you a corrected credit report within 30 days. If any credit bureau fails to do so, follow up within 30 days because Federal law requires prompt action. Contact Equifax at 800-685-1111 or www.eguifax.com Experian at 888-397-3742 or www.experian.com and Trans Union at 800-916-8800 or www.transunion.com.

By the way, the www.myfico.com website has the most complete list of mortgage calculators, auto loan calculators, and loan calculators I’ve seen. Just click on “calculators” to use the ones, which interest you. I especially like the “refinance interest savings,” mortgage qualifier,” “mortgage refinance breakeven” (to see if you should refinance), and “mortgage pay off” (to see the amount of money which can be saved by increasing your monthly mortgage payment).

15-YEAR OR 30-YEAR MORTGAGE: WHICH IS BEST? Before starting your loan shopping “dialing for dollars,” it’s best to know what type of mortgage you want. Mortgage lenders are very busy with the ultra-heavy refinance volume today so they don’t have time to hold your hand. Only you can decide whether a 15-year or a 30-year mortgage is best for your situation.

The 15-year mortgage advantages are (1) faster loan pay off, resulting in lower total interest cost, (2) faster free and clear home ownership, and (3) about 1/4% lower interest cost. The big 15-year mortgage disadvantage, however, is the monthly payment will be about 20% higher than for a 30-year mortgage.

Unless you are 100% certain you can comfortably afford the considerably higher 15-year mortgage payments, my suggestion is to take a 30-year mortgage instead. But pretend it is a 15-year mortgage and make monthly payments at the 15-year principal and interest level. If you find the higher payments are too difficult, then you can always drop back to the minimum 30-year payment level required by your 30-year mortgage.

FIXED OR ADJUSTABLE INTEREST RATE: WHICH IS BEST? The next preliminary issue, which doesn’t have to be decided before loan shopping, is whether you want a fixed interest rate or adjustable interest rate mortgage. Most borrowers elect the fixed interest rate.

However, if you only expect to stay in your home five years or less, an adjustable rate mortgage (ARM) might be best because the interest rate should be at least 1% lower than for a fixed rate mortgage. Many lenders offer ARMs, which are “locked” or “fixed” at the initial interest rate for one, three, five, or even seven years. Some ARM lenders offer ultra-low “teaser” ARM rates for the first few months to entice you to select an ARM. Given a choice, lenders prefer ARMs to fixed-rate home loans. ARM loan qualifications are usually easier too. The reason is an ARM shifts the lending risk from the lender to the borrower! If interest rates go up, the borrower pays higher interest. The borrower suffers with higher interest, but the lender enjoys the lower risk benefits.

The Key to ARM Success. Yes, I've had ARM mortgages on my personal residence and my rental houses. I liked them. As you probably know, the ARM interest rate is a combination of an index, plus a margin. To illustrate, suppose your ARM is the index rate plus 2%. If the index is 4%, adding the 2% margin means your ARM interest rate will be 6%. The reason I liked my ARMs is they all used the slow-moving 11th District Cost of Funds Index (COFI).

There are many ARM indexes. Each lender uses a different index. If you are seriously considering an ARM, ask the lender for a chart showing their index for the last 10 years. I like the COFI index best because it moves ultra-slowly and within a narrow range of interest rates. More volatile indexes used for ARMs include various Treasury Bill (T-bill) indexes, LIBOR (London Inter Bank Offering Rate), CD rate, etc. Be sure the index is widely available and published in the WALL STREET JOURNAL so you can check up on your lender.

Since originating lenders often keep ARMs, rather than selling them in the secondary mortgage market, these loans are subject to loan servicing abuses if the lender incorrectly recalculates the payment adjustment (usually every six or 12 months). Watch out for ARM "negative amortization" (called "negative am") where the interest rate adjusts monthly but your payment adjusts annually, with any unpaid interest added to the loan's principal balance. Also ask about maximum annual and lifetime ARM interest and payment increases or decreases.

CONFORMING FHA, VA, JUMBO AND SUPER JUMBO MORTGAGES. Home mortgage lenders have four basic types of loans. The easiest to explain is the conforming mortgage. That means the loan is eligible for resale in the secondary mortgage market to Fannie Mae and Freddie Mac, the nation's largest home loan lenders. These lenders recently announced they would buy home loans up to \$300,700, beginning January 2, 2002. This is an increase from a \$275,000 maximum for 2001. Fannie and Freddie also buy mortgages on 2, 3, and 4 unit properties. They offer financing up to 100% if you have excellent income and a high FICO score. However, PMI (private mortgage insurance) is required on loans where the loan-to-value ratio exceeds 80%. PMI costs roughly an extra 1% per year; if possible, avoid PMI on refinances.

FHA recently also announced increases for its maximum home loans. But FHA loan limits vary by region and even by city or county. VA might also raise its maximum insured amount soon. The best place to obtain the latest FHA and VA maximum mortgage amount for your vicinity is a local lender specializing in these mortgages. In some areas, FHA is virtually the only lender because of its easy qualifying rules. VA loans, of course, are available only to qualified veterans — their perceived advantage is zero down payments. But, after adding all the extra costs for FHA and VA mortgages, they often aren't a better deal than conforming, conventional mortgages described above.

If you want to refinance for more than \$300,700, your home loan is considered a "jumbo." The reason is it is not saleable to Fannie Mae and Freddie Mac because it is above their maximum loan limit of \$300,700. However, there are other secondary mortgage market buyers for these loans. But the interest rate is usually 1/4% to 1/2% above the interest rate for conforming mortgages.

Should you want to borrow more than \$650,000, that is generally considered a “super jumbo.” The secondary mortgage market for these loans is more limited than for jumbo mortgages, hence the interest rate will probably be a bit higher. But lots of lenders like the jumbo and super jumbo mortgage market, particularly because the loan fees are substantial.

Consider “piggyback” refinance mortgages. In some situations, you might want to consider a “piggyback” refinance, which could be better than one big jumbo or super jumbo mortgage. I learned about this refinance by pure accident (or lender incompetence).

EXAMPLE: When I refinanced, I wanted to borrow about \$700,000. Chase Manhattan Bank approved me, but then Chase dragged their feet with the appraisal and funding. It took well over 60 days. I was becoming concerned. By coincidence, I received a mailer from Wells Fargo Bank, where I had a small checking account. They offered me a \$150 discount on mortgage refinance closing costs “because you’re such a good customer!” So I made a phone call to Wells Fargo to see if they could improve on the refinance terms quoted to me by Chase. They could! Wells Fargo offered me a \$650,000 jumbo first mortgage at about the same as Chase’s rate, plus a \$225,000 home equity credit line at the prime rate! That was MORE than I wanted. Actually, I feel sorry for Wells Fargo. Since then, my fixed interest rate on the \$650,000 has remained constant, but the interest rate on the home equity credit line is down to only 5%! I really like that credit line because I can pay it off and later re-borrow just by writing a check.

IF YOU WANT A SMALL MORTGAGE, CONSIDER A HOME EQUITY CREDIT LINE INSTEAD. Perhaps you have an existing mortgage at a decent interest rate of 7.25% or lower and you don’t want to go through the mortgage refinance hassle or maybe, like me, you have a small high interest rate mortgage (less than \$100,000), which most lenders don’t want to refinance (because their profits are so low on small mortgages). But perhaps you want to take out some tax-free cash from your home equity, for remodeling, business expansion, paying off other debt, or another worthwhile purpose. Instead of disturbing your existing mortgage, presuming you have enough equity, why not obtain a home equity credit line instead?

EXAMPLE: As long-time subscribers know, I own a second home condo in Minnesota. I visit there every month or two (except in winter, of course). But my mortgage was only about \$16,000. It was at 9% interest! Frankly, it wasn’t worth refinancing. Mortgage lenders aren’t interested in such small mortgages. But one day when I was checking my Wells Fargo checking account balance online (I’ve become a bigger customer since they were so nice to me!), they advertised “instant home equity credit line approval,” on their website. I figured if they were foolish enough to give me a home equity credit line on my principal residence, maybe they would give me a similar credit line on my secondary residence so I could pay off that \$16,000 mortgage. I filled out the simple online application. The response came back “You’re conditionally approved!” The next day, a nice lady from the Wells Fargo Home Equity Credit Line center in Phoenix phoned to ask a few questions. I stated on the application I thought the condo was worth \$100,000. Since she couldn’t find the condo complex in her database (there are 60 units in my ‘building and about 200 units in the complex), she wanted to order a “drive-by appraisal.” Fine. Three days later, she phoned to tell me my condo is worth “at least” \$150,000 and Wells Fargo would approve a \$100,000 “no doc” home equity credit line at the prime rate. I accepted.

A few days later, by FedEx she sent me the loan papers to sign. Isn't that amazing? She's in Arizona. I'm in California. The property is in Minnesota. If you want an online prime rate Wells Fargo home equity credit line, go to www.wellsfargo.com and click on the "home equity" button. I hope your experience is as good as mine. By the way, I learned their maximum home equity credit line is \$500,000 and they'll usually approve up to 80% loan-to-value ratio with good income and a good FICO score.

WHERE TO START YOUR REFINANCE MORTGAGE QUEST? Often the best place to refinance your home loan is with your current mortgage lender. Although I've never had good luck there, I always begin my search with my current lender. When I decided to refinance my principal residence mortgage, I first contacted my existing lender, Western Financial Savings Bank. I was treated very badly, although I had a perfect payment record. Their interest rate was much above competitors. They acted as if they would be doing me a big favor. My other recent refinance experience on my second home condo was with Home Side Lending, a major nationwide lender (isn't that a terrible name for a lender?). They gave me the runaround too. I have no idea why lenders don't want to keep their current borrowers rather than have to go out to get new borrowers to replace us.

However, if you have a VA or FHA mortgage, these lenders offer a "streamline" refinance plan, which does not require re-qualifying (if you have a good payment record). If you want a new VA or FHA mortgage at a lower interest rate, start with your current VA or FHA lender for the easiest qualifying.

MORTGAGE BROKER, DIRECT LENDER OR MORTGAGE BANKER: WHICH IS BEST? I like and have done business with each of these types of mortgage lenders. There is no right or wrong answer to the question. As in any profession, there are "good guys" and "bad guys." The very best way to find a lender to refinance your home loan is to ask friends and business associates for their recommendations if they recently refinanced. Every week, when writing my syndicated "Real Estate Mailbag" newspaper articles, I read letters critical of each lender type. Unfortunately, I rarely receive letters praising a lender for doing a great job. Here are my personal opinions based on personal experiences and reports from readers and friends:

Mortgage Brokers. These lenders are "middlepersons" between the actual lender and the borrower. They take the loan application, "package" it, and present it to one or more actual mortgage lenders. I've had them lie to me, promising me loan terms which they obviously knew were not actually available, to get my loan application. But I've also encountered fantastic mortgage brokers who found lenders for "impossible" loans for my homebuyers who had extremely difficult situations.

Unfortunately, mortgage brokers have gained a bad reputation for (1) making promises they can't keep and (2) imposing last minute "junk fees" or "garbage fees" which were not disclosed to borrowers on the Good Faith Estimate which all lenders must give to borrowers within three days of the loan application. Today, about 60% of U.S. home loans are originated through mortgage brokers.

If you have a difficult or unusual loan situation, working with an experienced mortgage broker can be extremely profitable. He or she can usually place any loan with the most obscure lenders you've never heard about. To illustrate, mortgage broker Don Douglass, owner of Service Center Mortgage in Belmont, CA, placed a mortgage for my very difficult lease-option homebuyers, Melvin and Denise, with Cub Mortgage. It took him several months to do so because of the borrowers' unusual credit situation. I've never heard of that lender before or since. As a result, the buyers bought their first home. Without Don, they would probably be lifetime renters.

Direct Lender. Direct lenders loan their own funds. Examples include Washington Mutual (the nation's largest direct lender), Bank of America, Chase Manhattan, etc. These lenders can often be very flexible on their loan terms because they will keep some of their mortgages in their portfolios and sell off other mortgages to secondary mortgage buyers, such as Fannie and Freddie.

For example, just last week a friend told me about a fantastic second mortgage he obtained from Washington Mutual (called "WaMu"), which is better than most first mortgages, I've heard about recently. Many direct lenders give local managers approval authority so loan applications don't have to go to distant loan approval bureaucratic centers. A direct lender disadvantage, however, is they usually offer only a very limited variety of mortgages. If you don't fit their formulas, go elsewhere!

Mortgage Banker: A hybrid lender, between the mortgage broker and direct lender types, is the mortgage banker who has the funds to loan but then quickly resells most loans in the secondary mortgage market to Fannie, Freddie or another lender. The major mortgage banker is very innovative Countrywide Mortgage. Countrywide has both local loan offices and a huge Internet website www.countrywide.com. Another major mortgage banker is, surprisingly, Wells Fargo Mortgage, from Des Moines, IA. Wells Fargo has about 750 local offices, plus desk space in Wells Fargo branches.

My personal experience with mortgage bankers has been excellent and "not so good." When I applied for a refinance on the Internet with Countrywide, I got the runaround. A girl, who had zero authority, phoned me about my online application. She didn't seem to have a clue what she was talking about. When it became obvious she wasn't even an "order taker," I told her to cancel my application and never phone me again. But friends tell me they have obtained excellent Countrywide mortgages.

WATCH OUT FOR UNNECESSARY “PURE PROFIT” JUNK FEES. Also known as “garbage fees,” lender junk fees are loan charges which are usually imposed on borrowers in the closing papers, but which were not previously disclosed on the lender’s Good Faith Estimate which is required to be given to the borrower within three days of the loan application.

Examples of lender junk fees are endless. I’m sure there is a “Creative Junk Fee” seminar taught to lenders on how to develop creative names for lender charges, which borrowers will believe and accept. Titles include administration fee, underwriting fee, processing fee, loan approval fee, preparation fee, warehousing fee, etc. But legitimate fees paid to third parties include appraisal fee, credit report fee, title fee, attorney fee, escrow fee, courier fee, wire fee, etc. However, there should be NO markup on these fees paid to third parties. If you think the fee is too high, ask to see the actual bill from the third party.

DON’T PAY LOAN FEE POINTS FOR A REFINANCED MORTGAGE. When you bought your house or condo, to obtain a mortgage you probably paid the lender a loan fee, called “points.” One point equals 1% of the amount borrowed. To obtain a \$200,000 mortgage, for example, if you paid a two-point loan fee of \$4,000, it was tax-deductible as itemized interest on your tax returns. The reason it was deductible is you obtained a principal residence “acquisition mortgage.”

However, refinancing is a different story. When a loan fee is paid to obtain any type of mortgage, except a principal residence acquisition mortgage, the loan fee must be amortized (deducted) over the life of the mortgage. To illustrate, if you pay a 1% loan fee of \$2,000 to obtain a \$200,000 30-year refinanced home loan, you can deduct only \$66.66 each year for the next 30 years.

Although paying a 1% or 2% loan fee will slightly reduce the interest rate on a refinanced mortgage by 1/8% for each loan fee point paid, you’ll probably be better off obtaining a so-called “no cost” mortgage without any loan fee and minimal other closing costs. That’s what I did when I refinanced. I had to pay an appraisal fee and a few minor closing costs. The lender asked if I would like to pay 7% with a 1% loan fee or 7.12% with no loan fee and very few closing costs. I chose the so-called “no cost” alternative because my loan fee could only be deducted over the loan’s lifetime.

WHEN IS THE RIGHT TIME TO REFINANCE? I left the easiest question until last. The “old rule” was home owners should refinance when their mortgage interest rate can be reduced at least 2%. **FORGET THE OLD RULE!** There are NO rules for refinancing today. I know home owners who have refinanced two, three, and even four times in the last few years as mortgage interest rates dropped. The primary reason is the new “no cost” mortgages make refinancing profitable if the homeowner can reduce the interest rate by as little as one-half percent without incurring any loan costs! To make this Possible, be sure your refinanced mortgage does not contain a prepayment penalty.

EXAMPLE: I still remember seeing the wide smile on my mortgage broker friend Dean's face as he came out of the title company office (it's right next door to my bank). "Why are you smiling?" I asked Dean. "Because I just refinanced my borrower for the third time this year," he replied, waving his commission check.

WATCH OUT FOR THE WEAKEST LINK IN THE REFINANCE PROCESS. Before concluding, it is my civic duty to warn refinancers about the weakest link in the home mortgage refinance process — the appraiser! Although automated computer appraisals are replacing the need for some appraisals, most homes need at least a "drive by appraisal" by a live appraiser.

If your home needs a full appraisal, as mine did when I refinanced, the waiting time for an appraisal might be two to four weeks, depending on refinancing and home sales activity in your town. There IS A SEVERE SHORTAGE OF APPRAISERS IN MOST TOWNS. By the way, home sales take priority over refinances — the reason is home buyers are in a hurry, whereas refinancers have lots of time.

When the appraiser visits your home, be sure it shows its best. Expect the appraiser to take photos of the front and back of your home. If the back yard is a mess, clean it before the appraiser arrives. However, when my appraiser wanted to take interior photos of my home (which is a typical average home, with no special features which add market value), I said "no." I felt that was an invasion of privacy. But I still got the mortgage!

If you know of recent home sales prices in your neighborhood, be sure to hand the appraiser the information on the address, home size and sales price. Also, give the appraiser a list of your home's features so he or she won't forget. Busy appraisers inspect four or five homes each day; they often have a difficult time remembering each residence when they write their appraisal reports. More details are in Special Report #99303 "How to Get the Best Appraisal of Your Home."

WHERE TO FIND MORE INFORMATION: Home mortgage refinancing has changed radically in the last few years as lending becomes more computerized. To learn more, two excellent recent books are "How to Get the Best Home Loan", Second Edition by W. Frazier Bell and "How to Find a Home and Get a Mortgage on the Internet" by Randy Johnson. Both are published by John Wiley and Sons, New York, and available in stock or by special order at better bookstores, public libraries and www.amazon.com.

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