



Best Rates = Save Money

Canquest Mortgage can save you money by offering you the Best Rate that you qualify for with one of 30 lenders. My # 1 goal is to provide you with dedicated service with a smooth and painless process. We have 30 + years of experience in the mortgage lending industry and are dedicated to building relationships with our clients. Our business relies heavily on referrals, so it stands to reason that we take great pride in adding value to our service.



- Debt Consolidation
- Renovations
- Purchases

- Building Mortgages
- 2nd Mortgages
- Cash back Mortgages
- Buy Recreational Property
- Commercial Lending
- Home Equity Lines
- Renewals
- Revenue Property Purchase/ Refinance Income

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What are your Mortgage Options?

When the US Federal Reserve meets, we all have questions: What does it mean to me? Will my mortgage rate go up or down? Is this a good time to refinance? Canquest is here to help. We've looked at five categories – mortgages, home equity loans, auto loans, credit cards, and certificates of deposit – to determine if the Fed's moves made you a winner or the unfortunate ones.

Here's a look at mortgages. Though there is a great deal of doom-and-gloom in the air where real estate, mortgage, and the market place for investment is concerned, the winners in today's market are the first time homebuyers or the people looking to purchase a home. First time homebuyers who could not get into the market last year when house prices were too high should be looking at getting pre approved through Canquest. They may be able to qualify for a larger mortgage and a bigger or better house or condo. Thanks to our federal government prime rate has been coming down. So the other winners are the people who had taken out variable rate mortgages because as prime comes down so does their mortgage interest rates, which means when they make a payment their principal amount is coming down faster than the balance of their mortgage. Existing homeowners with little or no equity who are trying to sell their homes to trade up to a bigger house or trying to downsize to a more affordable house are the unfortunate ones in this economy. My advise would be to get qualified for a mortgage but if you own your house and need to sell it to sell it first and then purchase a new property.

Taking action is your first step. Thinking about buying your first home? Falling mortgage rates and plunging home prices make now an ideal time to take the plunge. Given the Federal Government has changed some of the regulations such as 35-year amortization instead of 40 years and, no cash down to 5% down on purchases. The Federal Government has tightened up the underwriting guidelines and will continue to do so in order to improve the mortgages written so that the Canadian banks can sell the government backed security to investors. This will assist in instilling confidence in the Canadian market.

Going back to the first-time home buyer, the down payment can be gifted, borrowed, or withdrawn from their RRSPs. The government has allowed you to withdraw up to \$20,000 for the down payment and the following year start repaying it back over 15 years. Homeowners whose mortgages are about to reset – people on the "cusp" of potential economic difficulty – or who have high mortgage rates – should take advantage of any opportunity to refinance now. For advances of less than 80% the lenders will still consider a-40 year amortization. Most people who pay a high rent find it frustrating; it is like throwing their money out the window or building equity for someone else. If you are a renter and have some money to put towards the down payment then you should get qualified for a mortgage. You need to have two credit lines that have been open for 24 months and paid regularly without any derogatory payments. This will reflect on your credit score with Equifax because the other important change is that the minimum credit score is now 600. If your score is lower than 600 you will need more down for the purchase, and you will be looking at a higher rate of interest. The mortgage broker will pull your credit report and use the same report to obtain a mortgage through a lender. If you are going to a different lender each time a new credit bureau is being pulled which can lower your credit score. It is important that you DO NOT apply with several mortgage firms. Mortgage brokers all have the same lenders to obtain a mortgage for you. I highly recommend that anyone looking for a mortgage use a mortgage broker because they have more products, more money sources, more options than banks. Banks can only offer their own financing products, which may or may not provide the borrower with the best rate for their situation. Make sure you are comfortable with and trust the mortgage associate and that they give you options. Check that they are an Accredited Mortgage Professional. Canquest will act on your behalf to get the best rate for your financial situation.

Karen Loehndorf, owner of Canquest Mortgage, is an Accredited Mortgage Professional and the Broker. Canquest mortgage website www.canquestmortgage.com offers a comprehensive view of the lending industry products and answers the most often asked questions in straightforward language.