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Loan Acronyms

Have you ever been with someone that has been throwing out acronyms for the last hour and your head is spinning and your lost in the letters?

Seems like this is part of the "loan process" when you are buying a home and you are just trying to keep up with the terminology. As a Realtor, I can help you navigate what is expected, and give you a clear picture by defining the letters. These are things I talk about when viewing homes and in personal communications with my clients.

In the picture above, I have put just a few of the acronyms that may be used by a lender during the time of pre-qualification and approval for a loan. These are listed below.

APR = Annual Percentage Rate: A percentage rate that reflects the amount of interest earned or charged. For a mortgage, it would be the amount charged.

LTV = Loan to Value Ratio: This is an assessment of risk that lenders use and examine prior to approving a mortgage. Ratio is between the loan amount and the current market value of the home.
Appraised Property Value = \$200,000
Loan Amount = \$180,000
LTV = 90%

DTI = Debt To Income Ratio: Your Debt to Income ratio compares how much you owe (debt) to home much you earn (income) each month. Based on Gross Monthly Income (GMI). Generally does not include things like groceries, utilities, gas and taxes.
Debt / GMI = DTI Ratio

PMI = Private Mortgage Insurance: This is an insurance that you may have to purchase monthly as a condition of a conventional mortgage loan. A borrower will have to pay PMI until the lender determines there is enough equity in the home, and are determined not to be high risk.

PITI = Principal, Interest, Taxes and Insurance: This one is the sum of all four that equal your monthly mortgage payment. Principal amount of the loan, interest on the loan, yearly taxes divided monthly and any yearly insurance assessments divided monthly.

Makes more sense with a definition. As my client, I will help you understand these important terms as we walk through the process of home buying. Even Sellers need to know these terms as they will be heading down the same path of buying after selling their homes.

Should you need any assistance or would like to start looking for that home, please give me a call or send a text: 325.660.7540.

Selling or Buying?

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Seller

Buyer



DIY Projects for Summer

Summertime is here and it's bringing the heat! It's always an option to blast the air conditioner all summer long, but there are ways to keep your home cool that are better for the environment and won't double your energy bill.

Ceiling Fans: Ceiling fans may be an overlooked method to keep your home cool, but that's because they are often used incorrectly. During the summer months a ceiling fan should be rotating counterclockwise to send cool air down otherwise you will be recirculating the heat in your home.

Blinds: If your home has windows that face the west or north, make sure to keep them covered with blinds to prevent the sun from heating up your home.

Mind the Gaps: Cover or repair all gaps and cracks near doors and windows to ensure your cool air stays in during the day. This paired with your home's insulation will also prevent heat from seeping in on hot days.

Box Fans - just buy and place them: If your home has multiple windows on opposite sides of the room, you can create a cooling effect with two box fans on each side. One should be facing inward and the other outward. This will keep a constant airflow bringing in fresh air and removing the hot air.

Evening Chill - just open and close: When the sun goes down and the temperature is cooler, open up your windows and doors to bring that cool air in. Just make sure to get them closed before the sun returns.

Click the CMA button to request a Comparative Market Analysis on your home.

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July - Pic of the Month

We have some organic fruit trees on our property. I thought that birds were eating my peaches. Well, upon further investigation, this little guy (and about 25 of his friends) were eating my peaches. I guess I am not the only one that likes organic fruit!



Call or Text Rodger at:
325-660-7540



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