

# The Mortgage Messenger

**W**elcome to The Mortgage Messenger, Perennial Mortgage's quarterly newsletter. Spring has sprung and business is blooming at Perennial Mortgage. We are excited to announce the addition of **Karen Hopkins** as the newest loan officer to join our staff. She brings a high level of energy and experience to our office. **Alisa Goldsberry**, also recently came aboard as our new receptionist and loan assistant. And, we are proud to announce that we received the stamp of approval from HUD, who recently licensed Perennial Mortgage to originate **FHA mortgages**. Now we do it all! So don't hesitate to call us if you have any questions about home financing.

Thank you, Heidi Snow, President  
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## Mortgage Insurance Rules May Change

One of the benefits of homeownership is the ability to deduct interest payments on your income taxes. However, the IRS will not allow homeowners to deduct mortgage insurance (MI) premiums. The mortgage industry is lobbying congress to legislate a change in IRS rules to allow tax deductions for MI premiums.

Lenders require MI on most first mortgages that are greater than 80% of the property value. This insurance covers the lender in case the borrower defaults on their loan. The benefit to homeowners is that lenders allow them to borrow a greater percentage of the value of the property. Before MI was introduced into mortgage lending, you couldn't buy a home if you didn't pay at least 20% down.

The IRS currently defines MI payments, unlike mortgage interest, as a "service" related to buying a home. We work with lenders that will waive MI in exchange for a higher interest rate. Or, we can help you avoid MI by financing 80% of the value with a first mortgage and the rest on a second mortgage or home equity line of credit. Isn't MI then really a premium paid for risk, just like interest? That's what industry experts and others are arguing before congress.

Are you paying mortgage insurance on your home loan? Maybe it's worth a call or letter to your congressional representative supporting a change in the rules. Or, in the meantime, you can call Perennial Mortgage to find out ways to avoid MI. 🌸

## Home Price Must Now Be Disclosed

On April 3, 2003, the Albuquerque Journal reported that Governor Bill Richardson signed House Bill 299. The new law requires property owners to report the purchase price of homes sold in New Mexico to their county assessor within 30 days of the sale. The law is effective for transfers of ownership after January 1, 2004.

During the recent legislative session, county assessors successfully argued to New Mexico Legislators that calculating values, especially for high end homes, without knowing the sales price was difficult and resulted in an unfair tax burden on middle-class properties. In order to get the bill passed, county assessors conceded their initial goal of full public disclosure of sales prices. The law provides penalties if sale prices reported to county assessors are not kept confidential.

Prior to the passage of this bill, home buyers were not required to disclose how much they paid; it was up to the county assessor to estimate a value. Until now information about sales prices were available only to licensed realtors and appraisers through the proprietary Multiple Listing Service. 🌸



## Thinking About Selling Your Home?

Many homeowner's thinking about selling their home want to know what they can do to increase their home's marketability. Perennial Mortgage has asked the experts about what they recommend to sellers.

"Get your home in 'tip-top' condition." says **Doni LaZar**, Owner/Broker of Tierra Madre Realty. "Remove clutter, clean up yards, garages, closets. Wash windows, too! Paint and décor can camouflage minor flaws and your home will sell more quickly and for top dollar."

**Becki Lorimer**, Broker for People's Choice Realty explains, "You can give your house an inexpensive quick face-lift by touching up the trim and planting colorful seasonal flowers which will enhance the saleability and curb appeal of your home."

**Scott Nelson**, Realtor with Coldwell Banker Legacy, says, "Fido has to go. If you have a large dog, make sure he's at the neighbors or you take him on a walk when the house is being shown."

"Sellers need to put their best foot forward. A good cleaning shows the home has been well cared for. Use furniture polish and other cleaners that smell good." recommends **Judy Givens**, Certified Residential Specialist with RE/MAX Masters. "Also, make minor repairs now rather than giving allowances. It will probably cost less and your home will sell faster."

**Fran Raymond**, Coldwell Banker Legacy Realtor, advises sellers to "remove personal memorabilia and photos because they distract buyers. Rather than focusing on the house, they're looking at trophies and family photos. It wastes time."

We've got great relationships with these and other fantastic realtors. So if you are selling, or buying, call us and we'll put you in touch with a realtor who, like Perennial Mortgage, will be your advocate and help you make the right decisions about buying and selling your home. 🌸

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**U** PDATE Perennial Mortgage is growing. This spring we've hired a new loan officer and loan assistant. **Karen Hopkins**, a former Landman (yeah, you've got to call her to find out what that is), joined our staff in March. As a Loan Officer she offers a great depth of experience and knowledge. And she's just fun to have around the office. **Alisa Goldsberry** was recently hired as our new receptionist and loan assistant.

She has several years of experience in the mortgage business and is a great addition to our staff. **Tracey Cashman**, our senior Loan Officer continues to amaze her clients and realtors with her knowledge, determination and creativity in structuring and managing her loans. **Heidi Snow**, President and founder of Perennial Mortgage is excited by these new additions and our ability to offer even better service to our clients.

**O** UR COMMITMENT TO YOU. Is your loan officer too busy for you? We hear that loan officers at some mortgage companies are so busy that they don't even return calls. We realize that it's a busy time in the mortgage industry, with record low interest rates and a sizzling market. If you're looking for someone to focus on you and your mortgage needs, give Perennial Mortgage

a call. We take the time to talk to you about your options and make recommendations on various loan programs that might benefit you. And our policy is to return calls within 24 hours. We're not small, we're "concentrated." And we'll concentrate on you, the customer. So give us a call at 505-888-9500. We're always there for you!



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### DO YOU NEED GOOD PEOPLE? – WE KNOW GOOD PEOPLE!!

Are you looking for the following goods or services?

- Real Estate Agent
- Accountant / CPA
- Travel Agent
- Florist
- Financial Planner
- Printing Services
- Handyman Services
- Message Therapist
- Legal Services
- Landscaping or yard maintenance
- Networking or computer expertise
- Affordable health insurance for self-employed
- Personal and Professional Coaching
- Web Design
- Business Phone Systems
- Tile Design & Installation
- Graphic Designer
- Interior Designer
- Gift Baskets
- Landscape Architect

Give us a call. We'd be happy to recommend reliable, ethical and dedicated companies and individuals that we know.

**We Are a Referral-Based Business!**  
We generate referral business by being extremely knowledgeable about mortgages and providing exceptional personalized service to our clients. Who do you know who needs our services?

505-888-9500

**Perennial**  
MORTGAGE

*Always there for you*