

# The Mortgage Messenger

**P**erennial Mortgage continues to grow! In September Matt Hunter joined our team of loan officers. Matt is a former estimator for a local commercial builder. We're excited about the professionalism and high energy he adds to the office. Perennial continues to be busy, but we're always looking for new clients. We have a great team of well-qualified loan officers. Who do you know that is thinking about buying a new home or refinancing an existing mortgage? Have them give us a call!

Thank you, Heidi Snow, President

[hsnow@perennial-mortgage.com](mailto:hsnow@perennial-mortgage.com)

## Loan Notes: USDA Guaranteed Rural Housing

The US Department of Agriculture's Guaranteed Rural Housing is a little known program that is essentially a conventional loan with a government guarantee through the USDA. The government does not provide the funding, but provides a guarantee to the lender that the loan will be repaid. For some buyers, it may have significant advantages over other financing but the property must be located in a rural area.

Benefits of this program include:

- Financing available up to 100% of the appraised value.
- No monthly mortgage insurance, only an upfront Guarantee Fee, which may also be included in the loan amount.
- Competitive rates.
- No limits on the loan amount.
- No cash reserves required after closing.
- Buyer is not required to be a first time homebuyer, public safety officer, or teacher.
- Manufactured housing is allowed subject to meeting certain guidelines.

Borrowers and properties must meet the following requirements:

- Loans are restricted to "Rural Areas" — generally all areas of New Mexico outside of communities with populations greater than 25,000.
- Family income cannot exceed certain limits.
- All loans are 30 year fixed rate.
- Credit history needs to be good, with credit scores above 620.
- Properties must meet thermal insulation requirements and are subject to an inspection report.

If you think you might be interested in this program, or know someone who might be interested, please contact any one of our loan officers.

## Albuquerque Reads

This fall, everyone at Perennial Mortgage volunteered to participate in the "Albuquerque Reads" program. Albuquerque Reads is a joint effort of the Greater Albuquerque Chamber of Commerce and Albuquerque Public Schools to improve literacy beginning at the kindergarten level. One of the great things about the Chamber of Commerce is its efforts to make Albuquerque a better community. As a Chamber member, Perennial Mortgage is especially proud to contribute to this particular effort.

The Albuquerque Reads program focuses on early intervention to close gaps in reading skills for young children. When a child develops a reading skills gap, they under-perform relative to their peers and become more likely to dropout of school. The program brings volunteer tutors into the schools Mondays, Tuesdays, or Wednesdays. Tutors choose a day to work with students in a one-on-one setting utilizing specific lesson plans. Each session is tailored to the specific needs of the child. In the one hour sessions, tutors help two students with reading skills, writing skills, and comprehension. All tutors receive specific training before working with any of the children.

This is the second year of the program. APS and the Chamber have increased the number of participating schools from one to three. Bel-Air, Atrisco, and Wherry Elementary schools were chosen to target children who live in lower income areas of Albuquerque. According to the Chamber of Commerce website, children raised in poverty are read to on average a total of 25 hours before they enter kindergarten. By contrast, children from middle to upper level income homes are read to an average of 1000 total hours before entering kindergarten.

Over 300 volunteers attended the recent Albuquerque Reads kick-off luncheon. The program anticipates a need of approximately 450 tutors to handle all of the kindergarten students at the schools currently in the program. Next year the program plans to work with seven elementary schools, with a goal to recruit 3000 tutors to cover every kindergarten student in 17 to 20 selected schools over the next six years.

We have all returned from our tutoring sessions with stories of accomplishment for both the students and ourselves. The experience has been very rewarding. If you would like more information about how you or the people you work with can become involved, please give anyone at Perennial Mortgage a call. General information is also available at [www.abqchamber.com](http://www.abqchamber.com).

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## Chocolate Peanut Butter Pecan Tart Recipe

16 oz. semisweet chocolate  
1 pint heavy cream  
4 Tablespoon unsalted butter  
1/2 cup pecan pieces  
1/2 cup peanut butter  
1 graham cracker crumb pie shell (9-inch)

Chop chocolate into small pieces and place in a bowl.

In a large saucepan, bring cream and butter to a

boil. Pour boiling cream over chocolate and stir until smooth and all the chocolate is melted. Stir in the pecans and peanut butter.

Pour mixture into the pie shell, and refrigerate until set.

Serve with whipped cream or ice cream.

Makes 8 to 10 servings.

### You Think You're So Smart!

Here's a holiday money brain challenge for you to think on.

Warren Buffett & Donald Trump are both starting to save money to buy the perfect gift for that special someone before the holidays. They both fund their new accounts with only one penny, \$0.01. Each day these accounts double the money from the previous day. Warren's financial planner was able to find him an account where the earnings could grow tax free, but Donald's was a taxable account where the earnings are taxed daily at the 28% tax bracket. Assuming they both invested on November 1<sup>st</sup>, how much money would each have at the end of the day on November 30<sup>th</sup>?

Hint: at the end of the month, the "Wizard of Omaha" will be shopping for a new Cessna CJ3 jet airplane, while "The Don" is probably looking at a new Lexus convertible.

If you want to see if your answer is correct, or you can't figure it out and want to know the answer, email or call Roger Kennett (our resident "Mensa Dude") at rkennett@perennial-mortgage.com or 888-9500.

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