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on **INTEGRITY**

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Quality of Life Issue for Senior - Answered

When Elizabeth Bier needed extra retirement income, she talked with Mavis Kennedy from the *South County Senior Law & Estate Planning Center* who suggested a reverse mortgage...and First Integrity.

"I heard about reverse mortgages on the radio on those know-your-money programs and also on TV," said Bier. "I was fairly familiar with the advantages. And, my attorney seemed very confident about how First Integrity would handle the reverse mortgage process."

Bier's son and daughter accompanied her to the closing on the reverse mortgage.

"It went really smoothly, much better than mortgages I've gotten in the past [at other mortgage companies]," she said. "It really gave me peace of mind."

"We spent a great deal of time with Mrs. Bier, answering her questions throughout the process...just like we do with all of our clients," said Jim Dorna, First Integrity's Director of Business Development. "We want to make sure they make the best possible decision for themselves."

Reverse Mortgages were created in 1989 through the cooperative efforts of Fannie Mae, Federal Housing Administration (FHA)



Jim Dorna, First Integrity's Director of Business Development, answered Elizabeth Bier's questions throughout the reverse mortgage process.

and AARP. They are available to home owners age 62+ with equity in their home.

Other mortgage loans require payments **from** the borrower for the principal and interest. A Reverse Mortgage provides payments **to** the borrower in the method he or she chooses. It's a great way to supplement retirement income, pay for home improvements and otherwise improve the quality of life of older Americans.

First Integrity is a FHA Direct Endorsed Lender, the highest certification FHA gives to any lender.

Would Bier recommend First Integrity's services to her friends and family?

"I already have," she said.

Lenders Without Lending Authority... Depending On 'Someone Else' Can Spell Disaster

Most people have heard of mortgage loan closings where everyone is running around at the last minute, trying to complete the loan. And we mean *everyone*...title companies, agents and customers (all with stress on their faces and panic in their voices).

Why have so many closings become ordeals? The short answer is "follow the money." The *money person* may not be your loan officer's company. If you want the facts, ask an expert - a title company closer. A title company closer will tell you it's all about control, and who has it.

No matter how much you *love* your loan officer, if his or her company is not the lender, he or she has no authority or control - period. Someone else underwrites the loan. Someone else processes the loan. Someone else funds the loan. Usually these "someone else's" are companies located in another state. They may or may not be reachable when you really need them.

Your loan officer has no lending authority. No matter what assurances your loan officer may give you, the reality is he/she is at the mercy of these "someone else's." So are you.

Now, consider that more than 40% of purchase closings occur in the last seven

(7) days of the month. Closing documents and funding figures on hundreds of loans for hundreds of borrowers are flying back and forth at the same time, often at the last minute.

It's no wonder loan closings can be a disaster.

To increase the odds of your closing occurring without a hitch, talk to your favorite title company before committing to a loan officer or mortgage lender. Ask the title company to answer the questions below. Tell them to be candid with you.

Questions for your title closer:

- 1 Does the loan officer's company provide lender figures to the title company, or does someone else?
- 2 How often does your title company closer have difficulty getting a "real person" at the mortgage lender?
- 3 Does the lender send figures in advance or does your title company have to call or e-mail the agreement for the figures?
- 4 Does the lender call your title company to confirm that figures balance (this allows title company to give borrower the figures)?

5 If the title company and lender are not in balance, who makes the decision to go forward? And, how long does that usually take?

6 Does the loan officer's company provide a *funding number* or does someone else?

Remember, if you can't get your final closing figures, you can't get your check. If you can't get your check, you can't get your keys. If you can't get your keys, you may have to make new arrangements with movers, the sellers, your employer and your family.

Choosing a mortgage banker like First Integrity that underwrites, processes and funds your mortgage - instead of depending on "someone else" - can mean the difference between elation and a huge sigh of relief at closing.



Improved! But PMI Is Still Not The Best Choice

Now that private mortgage insurance (PMI) can be tax deductible, some are touting it as the best thing since sliced bread for borrowers who don't have 20% equity.

If you've been told that the new PMI is "the answer," you've been told a half truth. For many mortgage lenders, PMI may be their "only" answer. They don't

have other mortgage programs to meet your needs.

That's not the case at First Integrity. We have created special programs like PowerPlus and PowerPlus III that give you an alternative to expensive PMI.

With our special loan programs' you can get an 80/10/10 or an 80/15/5 loan to avoid PMI. And, unlike other mortgage

lenders, **you receive the same rate on your second mortgage as you get on your first mortgage!** No other mortgage lender can offer you such value.

Keep in mind, mortgage interest is also tax deductible. So, before you accept the new, improved PMI as your best option, consider the options offered exclusively by First Integrity.



Have You Had Your 'Home Mortgage Loan Check-Up' Recently?

Here are some reasons that you should

Many consumers don't give much thought to their mortgage loan after they close. With market conditions continually changing, maybe you should.

First Integrity recommends that you contact your mortgage loan officer once each year to see if you still have the best rates and terms available to you. Here are some reasons to get your annual home mortgage checkup:

- Mortgage loan rates may have fallen below your current rate...and just a few percentage points can save you thousands of dollars over the term of your loan.
- While home values are not increasing at the same rates they did a few years ago, they **are** increasing. And, houses in some areas **are** increasing faster than in other areas. Your home may be worth more than you think. Refinancing could mean eliminating PMI or a second mortgage.
- Your family situation may have changed. You may have cash-out options to help pay for tuition, home improvements or to consolidate bills.
- You may be able to turn your adjustable-rate mortgage into a fixed-rate mortgage.
- You may be in a financial position to turn your 30-year mortgage into a 15-year mortgage and lower your rate.
- You usually can deduct mortgage interest paid from your tax liability. You can't do that with consumer debt interest. So refinancing your mortgage and taking cash-out to pay off credit cards and other consumer debt gives you a tax deduction you didn't have before.

Contact your First Integrity loan officer and set up a free home mortgage check up consultation soon.

MHDC MAKES Millions Available For First Time Home Buyers!

Share The Dream Of Home Ownership With Your Friends & Family

Once again first-time home buyers can take advantage of the best kept secret in mortgage lending!

The Missouri Housing Development Commission (MHDC) will make millions available for first-time home buyers.* The MHDC offers below-market interest rates, job loss protection and down payment assistance up to 3%.

Those who have not owned a home in the past three years are considered first-time home buyers.

The MHDC funds are available on a first-come, first-served basis. Once the funds issued have been claimed, potential first-time home buyers must wait for the next MHDC issue sometime in the future.

To see if you are eligible for a First Time Home Buyer's Mortgage, visit www.firstintegrity.com. If you know of someone who may be interested in MHDC funds, be sure to share to dream of home ownership with them by passing along this information.

*MHDC funds available to first-time home buyers on a first-come, first-serve basis. Missouri residents, only. Some restrictions apply. Contact us for details.

Why does First Integrity offer...

- Conventional & Jumbo Loans
- FHA Loans
- VA Loans
- First Time Home Buyer Loans through MHDC and Fannie Mae
- Reverse Mortgages
- Exclusive Loan Programs Like PowerPlus, PowerPlus III & The Solution Loan

Because we can!

**For More Information Or To
Apply For A Loan Online,
Visit Our Improved Web Site**

www.FirstIntegrity.com

Kiss The Cook!

Weekend Treat Coffeecake

by Marie Gianoulakis

Cake Ingredients

- 1 1/2 cups flour
- 2 1/2 teaspoons baking powder
- 1/2 teaspoon salt
- 1 large egg

Topping Ingredients

- 3/4 cup sugar
- 3/8 cup flour
- 6 tablespoons butter/margarine
- 1 teaspoon cinnamon

Preheat oven to 375. Grease an 8 inch square pan. Make cake batter. Measure dry ingredients and set aside. In medium bowl, beat egg. Add sugar and melted butter until well combined. Add milk and vanilla. Beat in dry ingredients. Pour into greased pan. For Topping: In bowl either with fork or pastry cutter crumb butter, sugar, flour and cinnamon. Sprinkle over batter. Bake 25 to 30 minutes when toothpick or cake tester inserted in center comes out clean. (When toothpick comes out clean, it may have topping on it but if there is batter it needs baking a bit longer.)

NOTES : For nut-lovers consider adding 1/4 cup chopped pecans in cake mixture and 1/4 cup to topping.

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First Integrity is a member of....

Mortgage Bankers Association of St. Louis
Missouri Mortgage Bankers Association
Better Business Bureau



Professional Mortgage Bankers



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