

If one of your new year's resolutions for 2007 is to purchase your first home, but you came up short on last year's resolution to



Delp

save a bunch of money for the down payment, mortgage lenders are ready to help with a variety of low and no down payment mortgage options.

In the past, it was almost impossible to get a loan on a home without having 20 percent of the purchase price to put toward the house as a down payment. This very much limited homeownership as only people with several thousand dollars on hand could qualify for home loans. You may have heard your parents telling you to save up that much for a down payment, and in many cases, there's still a myth among many hopeful future homeowners that this 20 percent down payment requirement is still required. In fact, mortgage companies and banks offer more low and no down payment loan options than ever, opening up the dream of homeownership to many more people than in the past.

For instance, on conventional mortgage loans, meaning those that are bought by Fannie Mae or Freddie Mac, there are options available that offer 100-percent financing, meaning no down payment, for customers with strong credit scores and reasonable debt-to-income ratios. Debt-to-income ratio means how much of your monthly income is required to pay off your existing debts. These would include things like existing car payments, credit cards or student

## MORTGAGES

In the Jacksonville Market

loans. If you are renting now, your rent is not considered as part of your debt-to-income ratio because once you purchase a home, you won't have that bill to pay anymore.

The Federal Housing Administration, part of the U.S. Department of Housing and Urban Development, also offers a variety of low and no down payment loan options. For instance, one FHA product allows for a loan-to-value ratio of 97 percent, meaning you need only put down 3 percent of the home's purchase price as a down payment if you meet certain eligibility and credit requirements.

Interest-only loans are an increasingly popular way to cut your monthly payment or increase the amount of house you can afford. An interest-only loan can save you about 30 percent to 40 percent on your monthly payment compared to a fixed-rate loan of the same amount, depending on the kind of interest-only loan you get. When these loans first came out, they had higher down payment requirements.

However, today lenders offer low down payment options even on interest-only loans. For instance, one interest-only loan product is available with a 95 percent loan-to-value ratio, meaning the home buyer must put down 5 percent of the purchase price, for home buyers with strong credit scores and debt-to-income ratios.

Additionally, many lenders offer programs referred to as 80-20 programs. In these cases, the borrower will get one loan for 80 percent of the purchase price and a second mortgage for the remaining 20 percent of the purchase price, mean-

ing from lender to lender but across the board, lenders will require a high credit score and a low debt-to-income ratio in order to qualify a borrower for this kind of mortgage plan.

In all these cases, you'll notice that your credit score is important to determining if you can qualify for one of these low or no down payment programs. In the past, lenders believed that if a home buyer had invested a large amount of money in a home through a large down payment, that borrower would be less likely to default on the loan because he or she would not want to lose that money.

However, lenders now believe that a borrower's past history of paying bills fully and on time is a very strong indicator of their future ability and desire to do so, including his or her monthly mortgage payment. So, through credit checks and credit scoring, lenders can get a picture of your bill payment history and determine your likelihood of repaying the loan. If you have a history of timely bill payments and no defaults, your ability to qualify for one of these low or no down payment loans will be increased greatly.

There are a wide variety of low and no down payment loans available to home buyers today. I've only touched on a handful here to show just how common they are and how home buyers can purchase a home for little or nothing down. A reputable mortgage banker will be able to more fully explain all your low and no down payment options and help you choose the mortgage product that best fits your housing and financing needs.

Tim Delp, assistant vice president and branch manager of HomeBanc Mortgage Corp., can be reached at (904) 470-2002. His Web site is [www.homebanc.com/tidelp](http://www.homebanc.com/tidelp).

## Pineapple Corp. appoints officer

Special to Builders Showcase

The Pineapple Corp. announced the addition of Gary Mitchell as vice president of custom operations in Northeast Florida.

"Gary's credentials and range of projects he has been involved with in the Northeast Florida market made him the perfect candidate to lead our custom operations," said Executive Vice President/Chief Financial Officer Spencer T. Calvert. "We are pleased to welcome Gary to our team creating one-of-a-kind dream homes for families across the First Coast."

In his role, Mitchell oversees the daily operations of The Pineapple Corp.'s custom home business including product development, purchasing and estimating, construction management, and customer warranty services.

During his 10-year career in the residential building industry, Mitchell has built or managed the construction of more than 700 single-family homes. Prior to joining The Pineapple Corp., Mitchell served as the regional construction manager for one of Florida's foremost community developers where he received numerous accolades for his work.

For more information about The Pineapple Corporation, call (904) 223-7024 or visit [www.thepineapplecorp.com](http://www.thepineapplecorp.com).

### Providence names construction director

Providence Homes, a leading provider of quality new homes in Northeast Florida, recently promoted Rob McKisick to director of construction.

McKisick has worked for Providence Homes for more

than five years in various supervisory capacities. Most recently, McKisick was responsible for overseeing many critical aspects in the building of Greenland Chase. He was in charge of putting together the perfect construction team to build this 534-home master-planned community and also supervised the building of the amenity center, the sales center and all four models.

In addition to McKisick's responsibilities at Greenland Chase, he also oversaw all communities within Clay and St. John's counties. Prior to working for Providence Homes, McKisick was a construction manager for Taylor Woodrow in Jacksonville.

Born in Boulder, Colo., McKisick and his family have lived in Jacksonville for 13 years. McKisick and his wife, who as served in the Navy for 19 years and plans to retire in 2007, have a 14-year-old son and a 12-year-old daughter. The McKisicks live in Middleburg and enjoy a variety of outdoor activities including boating, golf and four-wheeling.

"Rob has played a critical role in the growth and success of this company," said Sean Junker, president and chief operations officer of Providence Homes. "We are fortunate to have him continue his leadership as our director of construction."

For more information, contact the team at Providence Homes at (904) 262-9898 or [www.myprovidencehome.com](http://www.myprovidencehome.com).

### Armstrong appointed by Lifestyles Realtors

Lifestyles Realtors promoted Katie Armstrong to the position of vice president of acquisitions and marketing. Armstrong, who most recently served as

## NEWSMAKERS

In the Spotlight

vice president of marketing, adds numerous responsibilities to her expanded corporate role.

"Katie has been a major force in the record-breaking success of Lifestyles Realtors," said Michael Bugg, founder and president of the company. "We needed an excellent representative as our first point of contact for developer relationships, and Katie is that person."

Armstrong will join Felix Solaun, Lifestyles Realtors' vice president of acquisitions, to create what Bugg calls the "Acquisitions Dream Team."

"Katie and Felix have a track record of success as a team that is unmatched," said Bugg. "With these leaders at the helm of our acquisitions department, I know that Lifestyles Realtors growth is imminent."

Armstrong will be responsible for developing the company's expanding portfolio of new business, assist developers with the coordination and oversight of preferred lenders, perfect community amenities packages, train sales associates and manage many other facets of their overall marketing strategy. She will continue to oversee advertising and marketing for the 416-person company.

Armstrong has a considerable and distinguished record of service to the community. Among her many activities, she was co-founder of PACE, an award-winning social services agency for young

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Program	Rate	Disc/Orig Pk	Cr Rpt/Apply Fee	% Down	APR
<b>UNITED MUTUAL FUNDING, CORR.</b> 800-752-5116					
30 yr Fix/Conf.	5.625	0/0	\$17.50/300	20%	5.69
15 yr Fix/Conf.	5.375	0/0	\$17.50/300	20%	5.44
5/1 ARM Conf.	5.5	0/0	\$17.50/300	20%	5.56
30 yr Fix Jumbo	5.875	0/0	\$17.50/300	20%	5.94
No Application Fee! 800-752-5116 100% Financing					
(A&B) 128 Robertson, Brandon, FL 33511 LIC#CL0500840					

<b>VySTAR CREDIT UNION</b> 904-777-6000					
30 yr Fix	6.125	0/0	\$00/00	20%	6.13
15 yr Fix	5.75	0/0	\$00/00	20%	5.75
3/1 ARM	5.5	0/0	\$00/00	20%	7.04
1/1 ARM	4.75	0/0	\$00/00	20%	7.36
The American Dream: No Closing Costs <a href="http://www.vystarcu.org">www.vystarcu.org</a>					
(E) 4949 Blanding Blvd., Jacksonville, FL 32210					

<b>A QUICK QUOTE MORTGAGE</b> 866-584-4650					
30 yr Fix	5.625	0/0	\$0/300	5%	5.68
15 yr Fix	5.375	0/0	\$0/300	5%	5.38
10 yr Fix	5.25	0/0	\$0/300	5%	5.31
30 yr Jumbo	5.75	0/0	\$0/300	5%	5.81
NO APPLICATION FEE - 100% FINANCING - 15 MINUTE PREAPPROVAL \$96 LENDER FEES					
(B) 2503 SR 60 East, Valrico, FL 33594 LIC#MB0705052					

<b>ACCESS E-MORTGAGE</b> 904-673-0673/888-859-7297					
***OPEN WEEKENDS & EVENINGS TO SERVE YOU BEST***					
30 yr Fix	5.625	0/0	\$0/300	5%	5.71
30 yr Fix Int Only	5.875	0/0	\$0/300	5%	5.96
15 yr Fix	5.375	0/0	\$0/300	5%	5.46
Our specialty: LARGE loans - with tiny payments!					
<b>WOW! 5.625%, 30 YR FIXED, NO POINTS!</b>					

Refinance your ARM **NOW** - before falling comparables hurt YOUR appraised value!

Example: PowerBuyer Minimum Payment (APR 6.79%)					
Mtg. Amount	Yr. 1	Yr. 2	Yr. 3	Yr. 4	Yr. 5
\$100,000	\$322	\$346	\$372	\$400	\$430
\$250,000	\$804	\$864	\$929	\$998	\$1074
\$500,000	\$1608	\$1729	\$1858	\$1997	\$2147
\$1,000,000	\$3216	\$3457	\$3716	\$3995	\$4295
\$2,000,000	\$6432	\$6915	\$7433	\$7991	\$8590
(B) Jax Beach/St. Aug. <a href="http://www.ACCESSEMORTGAGE.COM/JAX">www.ACCESSEMORTGAGE.COM/JAX</a> MBB350625					

<b>AMICUS MORTGAGE GROUP</b> 877-385-4238					
30 yr Fix	Call	0/0	\$0/300	5%	Call
Manufactured Home	6.75	0/0	\$0/300	5%	6.86
5 yr Fix-100%	5.375	0/0	\$0/300	0%	5.49
PayOption-100%	1	0/0	\$0/300	0%	1.12
OPEN SAT & SUN - LENDER PAYS ALL CLOSING COSTS ON PAY OPTION LOANS					
(A) 6001 Grelot Rd, Suite F, Mobile, FL 36609 LIC#327022					

<b>ATLANTIC COAST BANK</b> 800-342-2824					
30 yr Fix	6.375	0/0	\$75/300	5%	6.57
15 yr Fix	6.125	0/0	\$75/300	5%	6.43
10x3 ARM	6.125	0/0	\$75/300	0%	6.18
7x5 ARM	6.125	0/0	\$75/300	0%	6.17
Apply online <a href="http://www.atlanticcoastbank.net">www.atlanticcoastbank.net</a>					
(D) 10151 Deerwood Park Blvd. Building 100, Ste. 501, Jacksonville, FL 32256					

<b>COMMONWEALTH MORTGAGE</b> 904-249-0899					
!WOW!					
NO MONEY DOWN OK - SHORT WORK HISTORY OK					
MOST COLLECTIONS OK					
WITH LOW FIXED RATE!!					
SELLER CAN PAY CLOSING COSTS - ASK FOR THE UNCOMMON 100! 904-249-0899					
(B) 212 San Marco Ave., Ste. A, St. Augustine, FL 32084 LIC#40153					

<b>COMMUNITY FIRST CREDIT UNION OF FLORIDA</b> 904-371-8150					
\$995 Closing Cost (call for details and low rates)					
\$995 Closing Cost (call for details and low rates)					
We are a Jacksonville - based, not-for-profit, full-service financial institution owned by its members.					
Quick Approval. Apply online at <a href="http://www.CommunityFirstFL.org">www.CommunityFirstFL.org</a>					
(E) 637 North Lee St., Jacksonville, FL 32204					

<b>MORTGAGE RATES</b>	
AVAILABLE ON THE WEB @	
<a href="http://jacksonville.interest.com">http://jacksonville.interest.com</a>	

<b>Rates</b>	
<b>30-yr mortgage rate</b> Based on zero discount points As of January 3: 6.24%	<b>5-yr adj. mortgage rate</b> Based on zero discount points As of January 3: 6.15%

<b>Income Estimator</b>	
Below are examples of the minimum income required for a \$100,000 loan using this week's average interest rates. Taxes and insurance are estimated at \$230 monthly for each loan type.	
\$80,000	
\$60,000	
\$40,000	
\$20,000	
\$0	
5.84% +0 pts.	6.05% +0 pts.
6.16% +0 pts.	6.24% +0 pts.
6.24% +0 pts.	5.99% +0 pts.
1-yr. ARM	3/1-yr. ARM
5/1-yr. ARM	30-yr. Fix
15-yr. Fix	
*These numbers are used for example purposes only. Rates, programs, taxes and qualifying parameters may vary and can change at any time.	

<b>LENDERS, TO PARTICIPATE IN THIS FEATURE CALL BANKRATE.COM @ 800-509-4636</b>	
<b>MORTGAGE RATES AVAILABLE ON THE INTERNET @ <a href="http://jacksonville.interest.com">http://jacksonville.interest.com</a></b>	
LEGEND: Rates effective as of 1/10/07. (A) Mortgage Banker, (B) Mortgage Broker, (C) Bank, (D) S & L, (E) Credit Union. © Copyright 2007 by Bankrate, Inc. 11760 US Highway 1, Suite 500, North Palm Beach, FL 33408, which is not affiliated with any financial institution. Companies above pay a fee to appear in these tables and are required to provide accurate and timely information to participate. Rates are believed to be accurate but are not warranted and are subject to change without notice. Conventional loans are based on loan amounts of \$185,000; Jumbo loans are based on loan amounts of \$417,000. The % down indicates the smallest down payment required for that program. Fees reflect the cost of the appraisal and credit report. Points quoted include discount & origination. APR calculations include all costs payable to obtain credit and P.M.I. (Private Mortgage Insurance). Lock Days: 30-60. Refinance rates may be indicated with an "R" preceding the APR. FHA=Federal Housing Authority, VA=Veteran's Administration, CHB=Community Home Buying and REV=Reverse Mortgages, LTV=Loan to Value, NIQ=No Income Qualifier, NIV=No Income Verification. Call for Current Rates=rates not available at press time. Internet: <a href="http://www.bankrate.com">http://www.bankrate.com</a> To appear in this table, call 800-509-4636. To report any discrepancies, call 888-509-4636. <a href="http://jacksonville.interest.com">http://jacksonville.interest.com</a>	

<b>EXCEPTIONAL MORTGAGE GROUP</b> 904-859-8965					
30 yr Fix	5.625	0/0	\$0/300	5%	5.70
15 yr Fix	5.375	0/0	\$0/300	5%	5.40
No Origination or Discount Points!!!					
Free Appraisal * Call Rob Kershner and Lock Today!!!					
30 yr Fix I/O	5.875	0/0	\$0/300	5%	5.90
(B) 12041 Beach Blvd., #5, Jacksonville, FL 32246 LIC#0600891					

<b>FLORIDA TELCO CREDIT UNION</b> 904-720-1758					
30 yr Fix	6	0/1	\$75/350	5%	6.17
15 yr Fix	5.875	0/1	\$75/350	5%	6.10
2/2 ARM	5	0/5	\$00/350	5%	7.12
3/1 Helper ARM	5.125	0/5	\$00/350	3%	6.83
Apply online at <a href="http://www.floridatelco.org">www.floridatelco.org</a>					
(E) 9700 Touchton Rd., Jacksonville, FL 32246					

<b>GULF REPUBLIC MORTGAGE, INC.</b> 866-861-GULF (4853)					
30 yr Fix	5.75	0/0	\$0/250	20%	5.82
15 yr Fix	5.5	0/0	\$0/250	20%	5.62
5/1 ARM	5.375	0/0	\$0/250	20%	6.67
3/1 ARM	5.125	0/0	\$0/250	20%	6.90
Interest only specialists! 2nd homes & Investment Properties OK.					
(B) 7895 Arlington Drive, #100, Chesterland, OH 44026 LIC#LI00000470750					

<b>LEWIN &amp; ASSOCIATES, INC.</b> 888-303-1098					
30 yr Fix	5.75	0/0	\$9.75/350	10%	5.79
FHA/VA	5.875	0/0	\$9.75/350	3%	5.89
30 yr Int Only	6.125	0/0	\$9.75/350	5%	6.13
3/1 ARM	5.5	0/0	\$9.75/350	10%	5.59
Bad Credit, Stated Income, No Job, FHA/VA, 2nd Mtgs, Commercial					
(A) 2983 Gulf To Bay Blvd., Clearwater, FL 33759					

<b>MIDDLEKAUFF MORTGAGE CO.</b> 904-389-2274					
30 yr Fix	Call	Call	Call	Call	Call
15 yr Fix	Call	Call	Call	Call	Call
30 yr Jumbo	Call	Call	Call	Call	Call
15 yr Jumbo	Call	Call	Call	Call	Call
We will pay you \$100 to give you a free second opinion! Call Now!					
(A) 2415 Blanding Blvd., Jacksonville, FL 32210 #HMLST0#10018					

<b>MORTGAGE CITY CORP.</b> 904-270-2124					
ALL TYPES OF SPECIALTY LOANS!!					
50 YR AMO; 100% LOT; 100% INVESTMENT					
CONST PERM; 30 YR FIXED INT ONLY; COMM LNS					
CREDIT SCORES AS LOW AS 500; 125% LTV					
No charge estimate over telephone. Telephone application.					
(B) 1301-0 Penman Rd., Jacksonville Beach, FL 32250					

<b>MORTGAGE MARKET OF FL</b> 904-730-6700/888-438-2777					
30 yr Fix	5.75	0/0	\$0/50	5%	5.82
15 yr Fix	5.5	0/0	\$0/50	5%	5.61
30 yr Fix I/O	5.875	0/0	\$0/50	5%	5.94
40 yr Fix	6	0/0	\$0/50	5%	6.06
<a href="http://www.RateMarket.us">www.RateMarket.us</a> , Free Estimates, No App Fee, Member BBB					
(J) 12805 Fifth Isle., Bayonet Point, FL 34667					

<b>ORION RESIDENTIAL FINANCE</b> 888-892-9993					
30 yr Fix	5.625	0/0	\$16.4/350	20%	5.71
15 yr Fix	5.375	0/0	\$16.4/350	20%	5.41
5/1 I/O ARM	5.625	0/0	\$16.4/350	20%	5.71
30 yr Fix/Jumbo	6.125	0/0	\$16.4/350	20%	6.31
We Specialize in Construction & Lot Financing!					
(B) 601 Bayshore Blvd., #850, Tampa, FL 33606 LIC#MBB0601006					

<b>THE MORTGAGE STORE, LLC</b> 904-685-2247					
30 yr Fix	5.75	0/0	\$0/350	5%	5.81
15 yr Fix	5.5	0/0	\$0/350	5%	5.62
30 yr Jumbo	6	0/0	\$0/350	5%	6.12
30 yr/0 Down	5.875	0/0	\$0/350	0%	6.00
PURCHASE					