

MORTGAGE

Prepare for mortgage application process

Mortgage application requires considerable work. You can help make process proceed smoothly by getting all the information needed before you meet a lender.

Location form

Is there the application which asks for detailed location about you, your payment record, the house you want to purchase, etc. The lender will need documentation...

Credit worthiness

Lenders will examine your file at the credit bureau to learn if you pay your bills on time. A lender may reject your application if the report shows you have a poor credit history...

Mortgage amount

To figure the mortgage payment, the lender will begin by asking how much you want to borrow. The maximum loan amount will be determined by the value of the property and your personal financial condition...

Application denied

If your application is turned down, federal law requires the lender to tell you, in writing, the specific reasons for the denial. Make sure you understand the reasons given...

MORTGAGE INFORMATION RESOURCE FOR CONSUMERS

Information Line - A form in which the amount borrowed is less than or equal to \$477,000. Home Loan - A loan in which the amount borrowed is greater than \$477,000.

Best Rate Mortgage Loan. It can be used for monthly payments that remain the same for the life of the loan...

Adjustable Rate Mortgage Loan (ARM). The loan has monthly payments that are typically based on a fixed rate for an initial period...

Table with columns: Term, Rate, and Average Rates. Rows include 15 Year Rate, 30 Year Rate, and Average Rates for various terms.

COAM PAYMENT CHART. This chart to determine monthly principal and interest payments required to amortize loan amounts at various interest rates.

Table with columns: 30 Year Rate, 15 Year Rate, and Average Rates. Includes a bar chart showing weekly 30 Year Fixed Rates.

For more information on the availability of each bank and location, call 1-800-955-5650. Rates include options fees (used to pay a mortgage) and other fees. Information is compiled by NATIONWIDE National Data Services.

FOR INFORMATION ABOUT LOCAL LENDERS AND CURRENT INTEREST RATES, PLEASE VISIT - http://mortgage.chron.com/houston

HOUSTON CHRONICLE MORTGAGE GUIDE

http://mortgage.chron.com/houston

Mortgage Lenders table with columns: Lender, Rate, Pts, APR, Lock. Lists various lenders like Mortgag Corp, Earth Mortgage, etc.

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REAL ESTATE LAW

Municipal utility districts may benefit developers, homeowners

What is MUD?

What is a municipal utility district? A municipal utility district (MUD) is a special governmental entity of the state of Texas that is regulated by the Texas Commission of Environmental Quality (TCEQ) and operates pursuant to the Texas Water Code.

A MUD's purpose is to make available water, sewerage and drainage services within its boundaries. A MUD may also charge for its services, levy and collect property taxes, issue bonds, create recreational areas, condemn property, and promulgate regulations to achieve its goals.

In order to create a MUD, a majority of property owners in an unincorporated area of a county petition the TCEQ. The TCEQ then evaluates the petition, holds a public hearing, and grants or denies the petition. After the MUD's creation, a board of directors is appointed to manage the MUD.

Why use MUD?

Why do developers use MUDs? A developer may find land

Homeowners may prefer to purchase utility facility rates may be lower due to the MUD having financed the utility facilities through the sale of bonds.

Homeowners may prefer to purchase utility facilities within a MUD because utility facility rates may be lower due to the MUD having financed the utility facilities through the sale of bonds.

Without being in the jurisdiction of either a MUD or a city, there may not be an entity in existence to provide such services to the homeowner.

Bert L. Sobin is an attorney in the Houston area who can be reached at (713) 865-1000. His practice focuses on commercial and residential real estate law. The information contained in this article is not intended as legal advice but to provide a general overview of legal problems with legal problems, including those whose questions are addressed here, should consult their attorneys for specific advice in their particular circumstances.



Bert L. Sobin must comply with the terms of the reimbursement agreement.

The developer's expectation is the MUD will issue bonds and use the funds from the sale of the bonds to reimburse the developer for the cost of the utility facilities.

Some developers favor the use of MUDs as an alternative revenue by which the developer may finance its planned development.

Moreover, a developer may acquire a competitive advantage if MUDs are used to pay for a portion of construction costs of the utility facilities because the developer might not have to recover the cost of constructing the utility facilities solely through the sale of lots through the customer rather, it may recover its costs through the sale of bonds.

Homeowners may prefer to purchase utility facilities within a MUD because utility facility rates may be lower due to the MUD having financed the utility facilities through the sale of bonds.

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Advertisement for 'THE 10 MOST DEPENDABLE MORTGAGE BROKERS OF TEXAS'. Includes contact information for LENDMONEY MORTGAGE and website www.lendmoney.com.