



Cristina

Beaches HomeWatch



Finally Affordable... Nothing Down Gets Even Better!



"If I would have listened to you back then..." she said shaking her head.

My client was looking at the listing in front of her, the little 3 bedroom semi was now \$269,000. It was the same semi she had considered buying 2 years before when it had been listed for \$229,000.

"I could have done it" She said "I think we had calculated the mortgage to be just under what I was paying for rent, but, you see Cristina, I didn't have the down payment back then."

I hear this all the time. People do not have problems affording the monthly payment, it is the down payment that stops people from making the move, which over time costs them a lot of money as homes are always appreciating in time.

"If I would have listened to you back then...."

"Mortgage Intelligence" has a new mortgage that allows you to borrow 107% of your new home's

value, with a maximum of \$400,000, from a single family up to a four-plex.

I was so impressed that I asked **Brian Crabtree** to do a seminar for my clients. We decided to do one on July 29th.

Please feel free to join us and please make sure you invite anyone that may be interested in taking advantage of this program.

Please RSVP before July 15th. See you then, Cristina



Ask The Expert . . .

Too good to be true? A no-down payment mortgage that actually lets you borrow more than the home's value?

To most of us, the idea of a mortgage that actually lets you borrow more than the value of your home sounds like one of the tall tales your uncle used to tell you when you were a kid. Canadians are, after all, very practical and generally conservative and if it sounds too good to be true, it probably isn't true.

But our ideas about mortgages have been instilled by years of past experience with traditional products in traditional institutions. Investment products have certainly come a long way since 1960. And so have mortgages. It is now possi-

ble right here in Canada to get a mortgage for more than the value of your home.

In addition to having funds set aside to cover closing costs, we've been conditioned to expect to lay down a minimum 5 or 10

percent down payment to get into the home ownership game. By law, a Canadian bank is not permitted to offer a mortgage for more than 75 per cent of the value of a home without mortgage insurance. Even then,

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***Buy Now! ... Finance 100+% of Purchase Price
Free How-To Seminar July 29, 2003 RSVP***

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No Down Mortgage...107% Financing! *Continued from page 1*

mortgage insurers do not go beyond 95 per cent. But while banks still provide a great many mortgage options to Canadians, they are now joined by other types of lending institutions. Not surprisingly, this is where some of the most innovative options, like no down payment mortgages, are being developed today.

It's good news for prospective home buyers who have felt shut out of home ownership by the need to save for a down payment. Renters with steady incomes but little

savings can now start to put their monthly cheque towards building equity in an appreciating asset. With today's lending rates still low, and with house prices still strong, more and more Canadians don't want to wait for home ownership. Many worry that they won't be able to find an affordable home by the time they've saved enough for a down payment.

The hurdle of that first down payment can also be particularly frustrating for young people who have begun to enjoy

the good incomes that come with an education but who have been paying off their school loans while they watch house prices climb higher and higher. Their future prospects are excellent, but their savings are non-existent. A no down payment mortgage can put them into a home right away. No down

payment mortgages were designed to help qualified individuals step quickly into home ownership. And while these mortgages come with a higher fee, this cost is covered by the additional mortgage amount. The newest mortgage even

offers 3 per cent cash back. The extra money could be used to purchase appliances and furniture, cover the expenses related to the move such as legal fees and land transfer costs, or for paying off other more expensive debt such as credit cards.

To be sure, these new mortgages are not for everyone. The objective is not to take on a higher debt load than you can comfortably bear. But for Canadians with good credit and steady incomes, these new mortgages can help to make the dream of home ownership a reality.

BRIAN CRABTREE
is a Mortgage Consultant with Mortgage Intelligence
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With over fifteen years of real estate and mortgage financing experience, I can assist in designing the perfect mortgage for you.

Having been employed with one of our "big five" banks for many years I have helped thousands of people find the right financial package for them and have pretty much seen every conceivable situation, although every situation is unique and individual to that client.

Whether you are interested in a new mortgage for a purchase, a refinance of an existing property, an equity take out to consolidate bills or personal/investment use, or you wish to simply transfer from your existing financial institution I can design the right fit for you.

Some of our programs that I can offer include:

- No money down with cash back to you
- Approval without confirming income
- 85% First Mortgage Financing for Investment properties, recreational properties or principle residences
- Cashback offers, private funds and second mortgages To 90%.
- Relaxed guidelines for qualifying

For details call:
416-491-7877 or 416-884-4694
Brian Crabtree
Mortgage Intelligence
A GMAC Company



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Did You Know...

- That you can find my current listings...
- That you can find today's hot properties...
- That you can find monthly articles...
- That you can search the MLS system...
- That you can contact me 24hrs a day... at
- <http://www.cristina.ca>
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