

Boca Raton News

Leading the community to a better tomorrow

Financing questions and answers

By Louis Spagnuolo

Over the years I have been approached with questions that we all seem to ask but never seem to get answers. As a senior mortgage banker specializing in high-end commercial and residential mortgages even in the sophisticated market place, I get similar questions.

The reason people should consider using a mortgage banker rather than a local bank or mortgage broker is that mortgage bankers have the ability to channel funding through a vast network of lenders and investors in a controlled environment adhering to the strictest licensing standards. By having the flexibility of these networks, they are able to lend on all property types, to all credit grades of borrowers in all 50-States.

Investors like Bear Sterns, UBS, Deutsche Bank, Lehman Brothers and Credit Suisse are just a few of the investment banks where mon-

ey is channeled. By using this level of investor, this allows the private mortgage company the ability to provide the best execution pricing for commercial and residential financing.

Then there are financing options that are available through direct Wall Street investors that offer financing programs which many banks and lenders may not be able to offer.

Today with the hurricane season upon us, a "no closing cost home equity line of credit" is very important. It may take years before an insurance carrier settles your claim. This type of lending gives you the edge and you can start borrowing immediately and repairs can begin at once. Eventually, your insurance carrier will reimburse you.

Purchasing or refinancing a new home is also a major task. It is foremost important that you are working with licensed profession-

als in the real estate and mortgage marketplace. Understand your needs and be prepared to ask the simplest of questions along with the difficult ones. Check your agent's references and ask whom he or she has assisted recently. You owe it to yourself to do your homework before selecting the agent who will represent you.

The \$64,000 question – Tell me about the real estate market in Boca Raton. There are factors that make this a difficult question to answer. Property taxes, insurance, possible hurricanes that result in extensive damage. We in Boca Raton have an advantage in living in a premier community. Additional growth of Town Center, the excitement being generated in Mizner and downtown Boca Raton all show positive signs that people want to live in this area. We should fair very well compared to many areas of the country facing similar problems.

