Pay your mortgage off faster

Patiently paying off your 30-year, fixed-rate mortgage?

- Check out these tips to save you money
  Though there is nothing wrong with making the minimum payment every month, you can take some simple steps to cut off substantial amounts of interest and time from your mortgage. Doing so will help you stow away more money in the bank once your home is paid off.
  **Weekly payments**
  Paying half your mortgage every two weeks instead of a full payment once a month is the equivalent of 13 months of payments each year. If your budget can accommodate this strategy, your principal amount will decrease faster along with your interest costs.

The following calculation from www.bills.com shows exactly how much you can save in the long run by making bi-weekly payments.

- **Monthly mortgage payment**
  (12 months/12 payments): $997
  Interest paid over the life of the loan: $209,263
  Paid off in 30 years

- **Half payment**
  (13 months/26 payments): $498 ($997/2)
  Interest paid over the life of the loan: $155,938
  Paid off in 22-23 years

Instead of spending your tax refund on a new car or TV, consider putting it toward your mortgage. Likewise, a holiday bonus or insurance overpayment reimbursement offer great ways to get ahead on your mortgage.

Don’t think of the extra checks as “bonuses,” but rather as prepaid investments into your mortgage. It can be a tough practice to ascribe to, but in the end it will save you money and reduce the amount time you are paying on your home.

Refinance now
Ratios for both the 30-year and 15-year fixed-rate mortgages are still near histori-cal lows, making this the perfect time to refinance your mortgage. Reducing your interest rate can make a world of difference in shaving time off your payback schedule, so consider your options and do the math before making your decision.

Refinance rates vary from lender to lender. Shop around with various banks or credit unions to find the one that would best work for your situation.

"By refinancing at a lower interest rate and shorter term, you can pay off your mortgage earlier and often keep your same payment amount."

David Scott, Vice president of Residential Lending at The State Bank.

Check your property lines

- A survey can be a wise future investment

Purchasing a home is one thing. Purchasing a plot of land is another. Whether you’re buying land with your home or a separate parcel, it is crucial to understand exactly where your property lines begin and end. Unfortunately, doing so can be an expensive endeavor.

It is up to you to assess whether the price equals value for your needs. For instance, if you have big plans for a section of the land that you “assume” is yours, then you may find yourself in a land dispute later down the line if you find out it actually belongs to your neighbor.

Get a survey
The option to have a land surveyor mark the exact property lines of your location is exactly that — an option. Buyers who choose not to purchase a survey are taking the risk of not getting what they thought was included in the deal, because many real estate agencies use estimates from tax assessment offices to define property lines.

Depending on your location — city surveys can be substantially more expensive than rural ones — you can expect to pay at least $800.

Home and land buyers are advised to have a professional survey done to ensure property lines are accurate.
Selling your vacant home

If you’ve tried to sell a vacant home, then you understand the importance of unloading it quickly. There is a lot of money on the table because of ongoing mortgage, maintenance, insurance and other carrying costs that need to be paid for all those months that the property is sitting on the market.

That money can be better spent fixing up your new home or cushioning your savings account.

A current client said, “I want to ask a real money question.” There are former owners who have been as behind as buyers may fall in love with certain items or furniture pieces.

Drop the price. Nothing says “ready to negotiate” like dropping the price a couple of times during the first six months of a listing. Your actions in doing so will send a message to buyers that your home can be purchased at a great deal compared to other comparable listings on the market.

Small, strategic reductions during peak market times like early spring can generate buzz and increase the amount of foot traffic through your home. Every time you reduce, you send off a barrage of notifications to local real-estate agents, who can then tell their clients about the change in pricing.

John Tremaine of Real Living Tremaine Real Estate in Fenton said, “You don’t have to stage your home, but de-clutter it. If you’re not using something, put it away or get rid of it.”

PROPERY Continued from Page 6B

$1,000 a week on your survey. A hefty price tag for sure, but one that can serve as an investment to know exactly what plot of land you are purchasing. Do your research.

If you want to avoid paying the high cost of a survey, you can do some things on your own that may help you give an estimate of your property lines.

• Check the Legal Description: Your real estate agent can help you through the process of reading through the legal description of a potential purchase, which breaks down the included land by feet. Grab a notebook and pen while you’re reviewing the description and plot out the land yourself. This will give you a general idea of how the land is broken up.

• Ask Around: If you have access to the current or former owners of your property, ask them for a rough estimate of the property lines. They may have had it surveyed in the past and can help you understand where your land ends and your neighbors’ begins.

Brian Shultz, a certified survey technician with Field to Finish in Fenton, said, “While many people put an emphasis on home inspections, it is important to consider boundary lines too when looking to purchase a home or even vacant property.”

“Getting a site inspection or mortgage survey at the time of purchase can save time and money in long run.”

MOTIVATED SELLERS!

4 ACRE HORSE FARM

Horse Farm, 4 bedrooms, 3.5 baths, 150 x 206 x 206 outdoor arena and 3 pastures. You must see this! $425,000.

GENTLY ROLLING HILLS

Tyson Tip: 28x30 pole barn with open floor plan. Beautifully updated kitchen with granite and stainless appliances. Walk out from the deck to the patio for a spectacular view of the grounds. Above ground pool with outdoor grill/entertainment area. Landscaped and fenced. $179,000.

MILLPOND WATERFRONT

Three bedroom, fantastic opportunity on Holly Millpond. Charming home in Village of Holly. Mill pond waterfront with an outdoor grill/entertainment on the waters edge. Two upstairs bedrooms recently updated and need the streets built. Pole barn on property with concrete floor and space to cover tractors. Relax 7.5 ft in height with a large pole barn on property. $179,000. MLS 214064136. Price Reduced – Now only $89,000.

www.AlSoldMyhome.com
OPEN HOUSES! Sunday, September 7th 1-3pm

OPEN HOUSE! SUNDAY, SEPTEMBER 7TH | 1-3PM

OPEN HOUSE! SUNDAY, SEPTEMBER 7TH | 1-3PM

31388 Enid Blvd. Fenton | $319,500
65’ Frontage on Lake Fenton, 2 Beds, 2 Baths & 1,312 Sq. Ft.

11321 Katrine, Linden | $399,999
145’ Frontage on Bennett Lake, 4 Beds, 3.5 Baths & 2,400 Sq. Ft.
“In today’s real estate market, you need to work with a company you can trust. Berkshire Hathaway HomeService Michigan Real Estate team can help make your homeownership dreams come true.”

Building our Community one Home at a time!

Introducing Our Newest Team Member

Dunia Nemer
For Exceptional Service, Call Dunia Nemer at 810-407-0918

Fenton • $484,900
9452 Preserve Dr.
Fantastic Location In The Preserve Golf Course Community Across From The 14th Tee Box In Coyote Preserve Golf Club. Nearly 6000 Sq. Ft. Of Living Space. Spacious LL W/O. 3 Car Garage.

Acreage • $159,000

Lake View
$45,900 • $49,900
Beautiful 3 Acre Wooded Parcels Directly Across From Lake Tyro. Build Your Dream Home And Enjoy The Lake View.

Holly • $199,999

Fenton • $214,999
19300 Tipsico Lake
3 Bed, 3 Bath, 2450 Sq. Ft. Home On 2 Acre Country Setting. Fin. LL, Media Rm., Rec. Rm, Bar And Lots Of Storage!

Fenton • $274,900
19300 Tipsico Lake
3 Bed, 3 Bath, 2450 Sq. Ft. Home On 2 Acre Country Setting. Fin. LL, Media Rm., Rec. Rm, Bar And Lots Of Storage!

Holly • $96,500
2 Bed, 1 Bath, 1200 Sq. Ft., 2-Story Condo. Professionally Interior Designed W/Updates. 1 Car Garage.

Your Dream Home is just a click away...www.realestatefenton.com

Visit bhshsmi.com

BERKSHIRE HATHAWAY
HomeServices
Michigan Real Estate

© 2014 BH Affiliates, LLC. Berkshire Hathaway HomeServices brokerage services are offered through the network member franchises of BH Affiliates, LLC. Most franchises are independently owned and operated. Berkshire Hathaway HomeServices and the Berkshire Hathaway HomeServices symbol are registered service marks of HomeServices of America, Inc. Equal Housing Opportunity.