

# Terry Enns - Mortgage Services



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## Today's Best Rates – Owner Occupied Only – Sept 21<sup>st</sup>, 2012

Bank Prime Rate	3.00%	NEXT MEETING –Oct 23 <sup>rd</sup> , 2012
Home Equity Line of Credit	Prime + .50%	No Change
3 Year Closed Variable Rate	P +0%	No Change
5 Year Closed Variable Rate	P-.10%	No Change
1 Year Closed Fixed Rate	2.80%	No Change
2 Year Closed Fixed Rate	3.09%	No Change
3 Year Closed Fixed Rate	3.19%	No Change
<b>4 Year Closed Fixed Rate</b>	<b>3.15%</b>	<b>.05 Decrease</b>
5 year Closed Fixed Rate	3.09%	No Change
<b>5 Year Closed Fixed Rate – High Ratio Only</b>	<b>3.07%</b>	<b>NEW</b>
7 year Closed Fixed Rate	3.79%	No Change
10 Year Closed Fixed Rate	3.95%	No Change
<b>Zero Down 5 Year Fixed Rate</b>	<b>5.24%</b>	<b>.05 Decrease</b>

### Doug Lifford & Associates Wins Award

Yup - our sleepy little office here in Mission took home Reliable Mortgage's Top Producer Award at the River Rock Casino this week. It was quite an honor to receive this award in front of 60 or so of our peers, many of who are top producers themselves and nationally ranked. Many people forget that our company arranges mortgages for our clients throughout BC. For example, we are just finishing the financing of a large sub-division in Crescent Beach in White Rock, while just wrapping up the refinancing of a home in Terrace BC.

### Welcome to the Fall Equinox!

Otherwise known as the official last day of summer. I like to think about it in terms of the Southern Hemisphere as this is the last day of their winter! It's been an interesting summer in the mortgage industry. We have seen a number of significant changes over the past few months, so I will quickly summarize the changes here:

\* Lowering of maximum amortization from 30 years to 25 years on high-ratio CMHC and Genworth insured mortgages. This is down from a 40 year amortization just a few years ago. Conventional mortgages (80% loan-to-value or less) can still be obtained with amortizations of up to 35 years through a select group of my lenders. Perfect for those clients wishing to buy rental properties or self-employed who wish to smooth out their cash/expense flow.

\* Lowering of maximum home refinancing from 85% loan-to-value to 80%. Home buyers can still buy with 5% down, and I still offer 5% cash-backs on refinances up to and including 80%.

\* Elimination of using cash-backs for down payments (in essence 100% financing). This has been a fairly small segment of my product offering. I prefer to assist qualified first-buyers by way of arranging lines of credit to help with the down payment as this dramatically lowers their borrowing costs.

\* Banks reducing their home equity lines of credits to 65%. This only effects federally regulated banks, and I continue to offer home equity lines of credit up to 80% of the home's value.

### Doug Lifford & Associates Just Got Bigger!

A warm welcome to our newest associate and friend - Terry Enns! Terry and I go back years to when he was one of my key underwriters at one of BC's largest Credit Unions before striking out on his own as a Mortgage Broker eight years ago. Terry is one of the most knowledgeable mortgage brokers in the industry and of the highest ethical and professional standards. Visit his new website at [www.terryenns.com](http://www.terryenns.com)!

CALL TODAY 604.309.0620 or Visit [www.terryenns.com](http://www.terryenns.com)

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