



From Our Family to

4072 Chicago Drive SW Phone: 616-534-4993  
 Grandville, MI 49418 Fax: 616-534-4969  
 Email: family@heritagenational.com

www.heritagenational.com

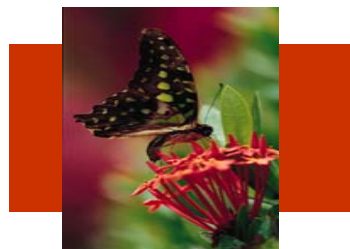
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 GRAND RAPIDS, MI  
 PERMIT NO. 371



May 2006

# DUE DILIGENCE

Issue 68



## Mortgage Changes *By Pava Leyrer*

Most of you know I take a trip once a year to go to Washington, DC and try to make a difference in legislation for the mortgage profession. Many regulations and laws affect all of us on a very personal level. What kind of loans you can get, how they are disclosed to the public, what businesses can do to legally offer diversity in services and more.



We heard the commissioner of FHA, Brian Montgomery and the Secretary of HUD, Alphonso Jackson speak to us about what plans they have for the future.

Many of you know that an FHA loan is typically for a first time home buyer, but this is not the case this year. We are seeing many refinances from current homeowners because of guideline changes that make this program a viable option. Also with more lenient guidelines in underwriting, many people who thought homeownership would have to wait are realizing their dreams sooner.

There are more changes needed to assist borrowers especially from predatory or high cost loans. Some of these include: zero down payment mortgages, tiered mortgage insurance to mirror conventional loans, less restrictive and costly fees for mortgage brokers to offer FHA loans, and allowing relaxed guidelines with higher loan limits to open the door to more potential homeowners.

These issues will be coming out in the very near future. I will keep you as informed as possible and ask that if you would like

Continued page 2

## May 2006

SUN	MON	TUE	WED	THU	FRI	SAT
	1 Loyalty Day	2	3	4 National Prayer Day	5	6
7	8	9	10	11	12	13
♥ National Nurses Week May 6 - 12						
14 Mother's Day	15	16	17	18	19	20 Armed Forces Day
21	22	23	24	25 Ascension Day	26	27
28	29 Memorial Day	30	31	FLY YOUR FLAGS PROUDLY THIS MONTH IN HONOR OF ALL THOSE WHO FIGHT AND HAVE FOUGHT FOR OUR FREEDOM!		

### Mothers

I would like to take a minute of your time to talk about Mother's Day which is this month. One of the greatest joys of my life has been to be blessed with the title "Mother."

It is and has been a rewarding and very difficult job. I say difficult because my thoughts, words, and actions, have an impact on the lives of my children from their birth to adulthood.

As I reflect on the example I am setting, I hope you will take a moment to do the same. Your



greatest legacy is the difference you make in another life.

Pava

## Changes continued

to see changes, that you e-mail, write, or call your representatives in congress. Together our voices are louder and I believe we can make a difference. Here are some web sites that you can go to:

- For general information about the state of MI, visit [www.mi.gov](http://www.mi.gov)
- For your MI House of Representatives legislator, [www.house.michigan.gov](http://www.house.michigan.gov)
- To find your MI Senator, [www.senate.michigan.gov](http://www.senate.michigan.gov)
- For information regarding bills and resolutions at [www.legislature.mi.gov](http://www.legislature.mi.gov)
- For your US House of Representatives legislator, [www.house.gov](http://www.house.gov)
- To locate your US Senator, [www.senate.gov](http://www.senate.gov)

**YOU CAN MAKE A DIFFERENCE!**



The Home & Building Association of Greater Grand Rapids is sponsoring their **Parade of Homes** **May 26 - June 10**  
Visit [www.hbaggr.com](http://www.hbaggr.com) for times and further details.



## Extinct by Pava Leyrer

Extinct brings a clear definition to most of us. Something is no longer in existence, vanished, cannot be found any longer. Is that our way of life today? Do we complacently watch as things we value are replaced by things we don't?



I am speaking most about attitude. Attitude reflects in everything we do and say. We have all heard or experienced someone having a "bad" day and reflecting their attitude upon us. Now many of us will try to differentiate between business and family, but I wonder if we took the same attitude all the time if our entire lives wouldn't change.

I think of this because of a client who very recently lost her husband. He had been ill for many years and she diligently and lovingly cared for him while she maintained her job and family. She was strong and cared more about the family and friends during the vitiation than her own wants or needs. Could I have done the same with such a faithful heart and attitude? I pray I could.

But as I look around and see what is happening to our general lives through contacts we make every day, some-

times I wonder. Poor customer service, cheating, lying, fraud, more violent crimes, and many more too numerous to mention permeate our lives.

The story could end there but anyone who knows me knows I don't believe it does. We all have choices to make in our lives that intertwine us together. Some of these choices were wonderful and others we would like to bury in a deep dark hole. I know first hand, just ask my family.

I think we do not hear enough about the good, no great, things in everyday life. Someone who goes out of their busy schedule to help an elderly neighbor with their groceries, a note sent to cheer a friend just having a rough time, even the excellent customer service received when trying to return something and you don't have a receipt! Some of these things are obviously less important on life's scale but all of them help to create an atmosphere of caring in our lives.

Attitude—you get to choose how you will face the day and others around you. What will your choice be today?

All of us at Heritage National hope our choice is one that will be a benefit in your homes and lives.



## One Man's Treasure!

Are you a "treasure" hunter? My husband and family know I am. I love a good bargain or even the "deal of the century!"

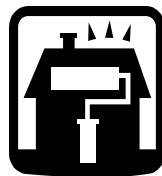
You might be asking how this relates to mortgages and housing. The answer is in the rise in foreclosures. Unfortunately with our economy, spending habits, lack of medical insurance, etc. more homes are appearing on the foreclosure lists.

This can be an opportunity for some to find a property they might not otherwise have been able to obtain. Houses can range from good condition to needing extensive repairs.

Here are several free web sites to look up homes in foreclosure:

- [www.foreclosures.com](http://www.foreclosures.com)
- [www.fanniemae.com](http://www.fanniemae.com)
- [www.freddymac.com](http://www.freddymac.com)
- [www.buybankhomes.com](http://www.buybankhomes.com)
- [www.ushud.com](http://www.ushud.com)
- [www.ocwenva.com](http://www.ocwenva.com)
- [www.mcbreo.com](http://www.mcbreo.com)

Let us know if you have questions or need information about these properties. Have fun looking and maybe your "treasure" awaits!



## An Invitation

Holy Trinity Evangelical Lutheran School grades K-8, would like to have you join them for their musical play called:

**Go, Go, Jonah**  
**4 pm**  
**Sunday April 30,**  
**2006**



**4201 Burlingame**  
**in Wyoming**  
Admission is free

*Jonah* is the story of a man who got swallowed by a whale ... and lived to tell about it. Join us for lots of great life lessons and fun for both children and adults from *Jonah* in the Bible!

## Medicare by Pam Flikkema

With May 15 fast approaching, are you sure you understand the pros and cons of the new Medicare program. Despite attempts by the federal government to inform the public about changes to the program, many of the six million Medicare recipients were unaware that Medicare Part D automatically kicked in on January 1, and that they had a five month threshold to make changes to their plans. For help with questions such as:

"Should I sign-up?" and  
"If so, which plan will be best for me?"  
Get personalized help at: [www.mymedicarematters.org](http://www.mymedicarematters.org)



[www.mymedicarematters.org](http://www.mymedicarematters.org)

On this website, you can also sign up for informative e-mail alerts about the

## Our Staff

Pava Leyrer Robin Fager  
Holly Gosko Matt Leyrer

Team Members:  
Pam Flikkema; Rob Stacey;  
Amy Perrin; Brian Leyrer

## Did You Know? by Matthew Leyrer



The A&P was the first chain-store business to be established. It began in 1842.