

Network Notes

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TIME TO REFINANCE?

By: Scott U'Sellis, Borrowers Choice Mortgage

Have you looked at your mortgage lately? If not, you're not alone. After closing, most people don't give their home financing much of a thought. But you should. For most, it's the largest investment they will make in their lifetime.

Several years ago, when rates were at their lowest in years, many people refinanced or purchased their homes with adjustable rate mortgages. Typically, those are offered at 3, 5, 7 or 10 year terms. They're fixed for the initial periods and may adjust after that. Some can adjust from 2% - 6% from the starting rate.

Many of these mortgages are due to adjust soon, so **NOW is the time to pursue your options!** If you're planning to live in your home just a few more years, an adjustable rate mortgage with a lock in period from 3 - 10 years may be for you. If you're planning to live in your home long term,



a fixed rate mortgage may be your best bet for the peace of mind it offers.

Also, many have used the equity in their homes for home improvement, debt consolidation paying tuition, buying vehicles, etc. Several years ago, these home equity lines were very affordable, as they were tied to prime rate, which was as low as 4%. **Since mid-2004, the prime rate has risen 14 times!** These once very attractive and affordable second mortgages are now costing consumers considerably more than when they started - and they continue to rise! Most are set up as interest only loans so

nothing is applied to the principle.

The solution? A refinance where both the first and second mortgages are lumped into one safe fixed rate mortgage may be the answer. Also, if there's enough equity in your home, you may be able to wrap all closing costs involved into the newly refinanced loan

There are many options out there, so now may be the time to check your mortgage / mortgages to see what's your best solution. You'll be glad you did!

Featured Member



Scott U'Sellis

Borrowers Choice Mortgage

* Free Pre-Approvals

* Guaranteed Closing Costs

Civic Involvement:

St. Francis of Assisi Church
 Deer Park Neighborhood Assn.

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Welcome To Our Newest Member!

When we started GLN, one of our goals was to be different from other business networking groups. Not only did we want to share leads, we wanted to share our good fortune and friendships to better our community.

And, what better way to do that but have an organization like the St. Joseph Children's Home as a member! We welcome Trish Whitcomb, Director of Development, to our group!

The St. Joseph Children's Home has a long and rich tradition of serving some of Louisville's children most in need. From their famous Annual Picnic to their renowned child care center, St. Joe's is a pillar of our community.

Welcome to GLN, Trish! Look for Trish's picture and contact information on our website soon.