

HINTS FOR HOMEBUYERS

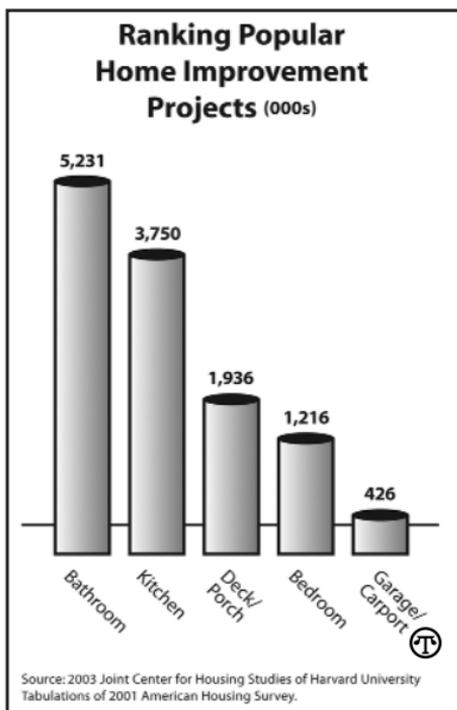
Drab To Fab: How To Finance Your New Home Makeover

(NAPSA)—Statistics show that Americans are buying newly constructed homes at the fastest pace in more than 25 years. The National Association of Home Builders is forecasting that by the end of 2003, new home sales will surpass the one million mark for the first time ever. But when homebuyers opt for a newer residence, they are often faced with the prospect of moving into a house that still needs the personal interior and exterior touches to make it truly their home.

“Often homebuyers have so many factors to consider when they buy a new home—such as the right neighborhood, the right floor plan and the right price—that they do not budget for finishing touches on a house, including landscaping, a screened-in porch or window treatments, and these costs can sometimes be significant,” said Cara Heiden, executive vice president of national consumer lending for Wells Fargo Home Mortgage. “However, with the proper planning and new financing products on the market, homebuyers can make needed improvements to their newly constructed house.”

Home equity accounts are a smart option for new homebuyers who want to make home improvements. These products offer a lower-cost borrowing alternative to many credit cards and other financing options, while offering potential tax advantages (a tax advisor should always be consulted regarding tax deductibility). However, gaining access to home equity can require an additional application and often requires additional application fees if consumers do not investigate their options at the time they purchase their new home.

To make this process simpler, there is a new product on the market that offers a combined mortgage and home equity line of credit in an all-inclusive package. The Home Asset Management



Account enables homeowners to both finance their home and conveniently access their equity as needed.

In fact, homeowners can tap their equity through several methods that include writing checks, calling their financial institution and, in most states, using an access card. In addition, homeowners' equity lines may increase over time as they pay down their mortgages and as their homes appreciate in value.

“With a Home Asset Management Account, available only through Wells Fargo, new homebuyers can have the flexibility to manage their home as their most important asset,” said Doreen Woo Ho, president of Wells Fargo's Consumer Credit Group. “Homebuyers can now finance improvements without liquidating other investments or dipping into necessary savings to make their new house into the home of their dreams.”

For more information on mortgage or home equity products, visit Wells Fargo at www.wellsfargo.com, or call 1-800-222-3408 for the nearest neighborhood branch office. This product is not available in Texas.