



HINTS FOR HOMEBUYERS

New Mortgage Makes Homes More Affordable

(NAPSA)—The house of your dreams may become a reality sooner than you think, thanks to an exciting new mortgage plan that removes the greatest obstacle to home ownership—the high down payment, closing and other upfront costs associated with buying a home.

Available nationwide, the new HomeStretch™ plan allows consumers to purchase a home and begin building equity before they have accumulated the savings necessary for down payment and closing costs. What's more, it allows the homebuyer to immediately use existing savings for needed home improvements—great if you're looking for a lower-cost “fixer-upper.”

Ideal for lower or middle-income, first time or move-up homebuyers, this new FHA fixed rate first mortgage program offers qualified homebuyers a four percent HomeStretch loan from GMAC Mortgage. The loan covers the three percent down payment required by the FHA; the extra point covers such items as closing costs and lawyers' fees. If the consumer stays in the home for ten years, the HomeStretch loan is forgiven. In most areas, homebuyers with a household income up to 150 percent of the area median can take advantage of the plan.

A HomeStretch loan helps consumers take advantage of current,



A new mortgage plan helps people get into a home of their own faster than they may have thought possible.

low interest rates by providing the essential funding for up-front costs that have been driven skyward by rising home values. “We are very excited to offer the HomeStretch plan as a solution for many Americans who want to purchase a home but may feel intimidated by high down payment requirements,” says Ralph Hall, Chief Operating Officer, GMAC. “This is the first national mortgage program of its kind. It has already helped many Americans into their first homes.”

To learn more about the HomeStretch plan, call 1-800-888-GMAC.