

**CAMME AWARDS** |  
CONTINUED FROM PAGE 5

- Rene Reyna, the Belmont by Reside, 3170 N. Sheridan.
- Model, Convertible by Certified Designer: Reside on Surf, 425 W. Surf; designer, Gorman's Hospitality Solutions.
- Model, Two-Bedroom by Certified Designer: the Belmont by Reside; designer, Stanton Interior Concepts.
- On-Site Manager, Mid-Rise/High-Rise: Mindy Brusceci, the Belmont by Reside, and Reside on Clark, 2220 N. Clark St.
- On-Site Manager, Vintage: Stephanie Norts, Reside on Clarendon, 4157 N. Clarendon, Reside at 823, 823 W. Buena, and Reside at 849, 849 W. Buena.
- Renovation Common Areas: the Belmont by Reside, Reside Living and the Affinity Group Partners.

The Belmont by Reside, a newly redesigned contemporary apartment building in the upscale Belmont Harbor district of the East Lakeview neighborhood, won four CAMME Awards.

The 13-story Belmont by Reside features newly redesigned studio, one-bedroom, two-bedroom and three-bedroom apartments, including penthouses with private rooftop patios that overlook Belmont Harbor.

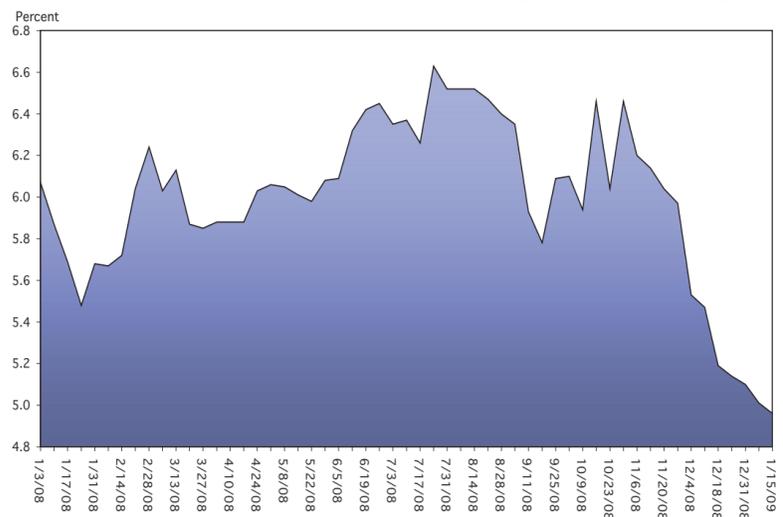
Monthly rents range from \$956 to \$1,120 for renovated studios and \$1,284 to \$1,714 for one-bedroom, one-bath apartments. Deluxe two-bedroom layouts with one or two baths rent for \$1,918 to \$2,412 per month. Penthouses rent for \$2,700 to \$3,120 per month.

The Belmont by Reside's rental center at 3170 N. Sheridan Rd. is open 10 a.m. to 6 p.m. Monday through Friday, 10 a.m. to 5 p.m. Saturday and 11 a.m. to 4 p.m. Sunday. For more information, call 773-248-2100 or visit [www.resideliving.com](http://www.resideliving.com).

NNP Residential and Magellan Development also were big CAMME winners, racking up three awards, including CAAs Property Excellence Award for Aqua, the mixed-use tower at Lakeshore East. Aqua also won the Community Amenities Package Award for the Shore Club at Aqua. The Community Service Program Award for the Magellan spring marathon and 10-kilometer race held last May rounded out the awards. The marathon raised \$250,000 on behalf of the Northwestern Brain Tumor Institute.

For more information about Lakeshore East, call 312-440-8500 or visit [www.MagellanDevelopment.com](http://www.MagellanDevelopment.com).

**Average Interest Rate for 30-Year Conforming Fixed-Rate Mortgages**



Source: Freddie Mac's Primary Mortgage Market Survey®

**Home loan outlook**

**Home buyers searching for an affordable mortgage rates tumble to new lows**

gauge and homeowners seeking to refinance now have a once-in-a-lifetime opportunity to lock in a home loan at the lowest interest rates in nearly six decades.

The Federal Reserve Board held its benchmark interest rate close to zero in 2010 and now is contemplating a new round of Treasury bond purchases of up to \$1 trillion, which likely will push mortgage rates even lower well into 2011, experts say.

Frank Nothaft, Freddie Mac's chief economist, reported that benchmark 30-year fixed mortgage rates were an extremely affordable 4.21 percent in late October. Economists say rates have not been this low since 1951. Last year at this time Freddie Mac's Primary Mortgage Market Survey reported average rates were hovering at 5 percent.

"Interest rates now are the most attractive most people have seen in their lifetime," said Perry Farella, a loan officer with Wintrust Mortgage, who noted that his refinancing business has been brisk. "Currently there is no upward pressure on rates, and we don't expect interest rates to move higher before spring of 2011."

Farella noted that there are many motivated first-time buyers shopping the marketplace this autumn.

"Not only is financing affordable, home and condo prices are the lowest they have been in perhaps 10 years," he said.

Borrowers shopping for a conventional mortgage must have good job and a credit score of at

least 620 to qualify for a mortgage.

"If you buy a single-family home and hope to lock in the best interest rates available - currently the low 4 percent range on a 30-year fixed-rate conventional loan - you'll need a credit score of 720," Farella said.

Federal Housing Administration loans require a 620 middle credit score. Rates are in the mid-4 percent range for condo loans. However, condominium buyers who do not have a big down payment can place 5 percent down and obtain a loan from Wintrust Mortgage.

"With an exception from one of the private mortgage insurance (PMI) companies, Wintrust Mortgage can now offer 95 percent conventional mortgages on most any size condo project," Farella said. "It doesn't matter whether it's new construction or a conversion of an existing apartment building, and the loan will be funded even if the developer has not turned over the homeowners association to the owners as of yet."

To qualify for these conventional 95 percent mortgages, 50 percent of the condo units must be under contract or sold to a primary-residence owner and no more than 30 percent of the residences can be leased by investors to tenants. No single entity may own more than 10 percent of the units. Also, the buyer's debt-to-income ratio cannot exceed 41 percent. The purchaser's middle credit score of three scores must be at least 680. The maximum loan amount is \$417,000.

"An additional option is the seller may pay up to 3 percent of the loan amount to fully pay for the buyer's PMI at closing," Farella said. "This means the buyer has no monthly PMI payment to the mortgage insurance company for the life of the loan. It allows more buyers to qualify to purchase a unit at less monthly cost."

For more information, call 773-303-0038 or e-mail [pfarella@wintrustmortgage.com](mailto:pfarella@wintrustmortgage.com).

**Uncle Sam tightens FHA requirements**

Buyers considering financing the purchase of a home or condominium with FHA-insured financing will find approval a bit tougher this fall.

In an effort to improve loan quality and boost financial stability, the FHA set guidelines for higher credit scores and raised down payment requirements and private mortgage insurance premiums for its loans.

Buyers with a credit score of less than 500 will no longer qualify for an FHA-insured loan while those with credit scores between 500 and 580 will be required to place a down payment of 10 percent compared to the 3.5 percent down payment previously required.

Monthly mortgage insurance fees increased to 0.90 percent from 0.50 percent and can go up to as high as 1.5 percent.

To qualify for the lower 3.5 percent FHA down payment, borrowers must be an owner occupant and have a minimum credit score of 620, said Perry Farella, a loan officer with Wintrust Mortgage.

Borrowers think going FHA is complicated, but it's not.

"The Department of Housing and Urban Development recently streamlined the process to help buyers purchase homes and condos to assist in reviving the housing market during the recession," Farella said.

In the nine-county Chicago area, the 2010 loan limits for FHA-insured mortgages are: \$410,000 for a one-unit home or condo, \$524,850 for a two-flat, \$634,450 for a three-flat and \$788,450 for a four-unit building.

All property types must be owner occupied. This means a buyer can still purchase a typical Chicago style two-flat, three-flat or four-flat with only a 3.5 percent down payment using an FHA-insured loan provided all the qualifications are met.

There are other perks with FHA financing. Farella said the seller can pay the buyer's closing costs and the FHA mortgage insurance premium as part of an allowable concession amounting to 3 percent

of the purchase price.

The seller concession also can be used to buy down the interest rate on the FHA mortgage, thus lowering the buyer's monthly principal and interest payment, he noted.

Additionally, the buyer's down payment can be a gift from relatives and a non-occupying co-borrower is permitted if additional income is needed to qualify for the mortgage.

"No matter how you look at it, buyers and sellers in an FHA-approved condo project have more options," said Farella, who works closely with area developers to have condo buildings FHA approved.

"One little-known fact of FHA-insured loans is with a 10 percent down payment using a 15-year term loan there is no FHA monthly mortgage insurance premium charged to the borrower," he said.

**Jumbo mortgage deals**

What if you need a jumbo mortgage ... a loan amount higher than \$417,000?

"Five-year jumbo adjustable-rate mortgages are available for the purchase of homes and condos with loan amounts topping out \$750,000 to \$1 million, and the interest rates now are historically low," Farella said.

Wintrust Mortgage currently is quoting jumbo ARM rates in the high 3 percent or low 4 percent range. Last year, lenders were charging jumbo rates in the high 5 percent or low 6 percent bracket.

If you want to lock in a 30-year fixed-rate jumbo mortgage, the rate likely will be in the mid-5 percent range.

**10-year and 15-year loans**

Many homeowners seeking to refinance at today's bargain rates are choosing 10-year and 15-year loans, Farella said.

Freddie Mac reported that 15-year fixed mortgages were averaging 3.64 percent in late October. A year ago at this time, borrowers were paying an average of 4.43 percent. Ten-year mortgages currently are going for 3.5 percent or less.

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