

PIONEER NEWS

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PIONEER MORTGAGE SERVICES, LLC

SPRING 2008

VOLUME 10

Helping People & Changing Lives

Toll Free 866-604-REFI (7334)

Changes, Changes, and more Changes

Since the last newsletter, the mortgage industry has been turned upside down. Things are changing every week. There is **NO** subprime market left. If you cannot get approved by FHA or if your credit score is below 580, you now have no options. The days of a purchase of 100% with no money down are gone. Self-employed borrowers have to show that they make good money on their tax returns or have a credit score of 660. Lenders look at your last two years credit history. PMI (Private Mortgage Insurance—insurance that you pay when you buy or refinance your home and the loan to value is over 80%) wants to pull out of Ohio because they feel it is a declining market. I will probably be going over more changes throughout the newsletter. Don't hesitate to call me about any questions you may have. I know all of you know I am here for you. Just don't wait too long before you call.

Where's all my \$\$\$ gone?

Are you robbing Peter to pay Paul? Do these gasoline and grocery prices along with the increase in utility bills have you wondering... "What am I going to do?" If you have credit cards, a mortgage, or an equity line that has an interest rate higher than 7%, you should call me. When I refinanced in 1992, I saved \$144.00 on my mortgage payment. I was absolutely thrilled. Some time ago, if I could only save someone \$150.00 I wouldn't bother calling them back. I now have thousands of people that I'm trying to reach to save them money on their mortgage payment. If I leave you a message, try to get back to me or tell friends and family member that could use my help. I can usually structure the loan so that you don't have a mortgage payment for two months after you close so you can relax and get caught up. Imagine if I said this to you... "You can save \$90.00 a month and you don't have to make a house payment for two months". My response would be "LET'S GO!". Let's see what we can do for you.

Extra Cash

We're working with a company that pays you \$100.00 for any referral that closes. If you know anyone that needs help, notify Karen at 614-312-5260. If you refer 3 people that close per month, that's an extra \$300.00!!

Credit Scores

I cannot tell you how important credit scores are now. Every loan is based on scores. I have seen people with 650 scores that I wouldn't give a loan for a Big Mac. I've seen people with 540 scores that have really good credit. We have been referring people to a company in Cincinnati called Credit Improvers, Inc. The President is Ed Garrett and he does a great job for people. I asked Ed to put a letter together for my clients that might need his services as follows.

"Death, Taxes and Credit Reports"

By Edward J. Garrett, Jr. Esq.

There's an age-old adage that the only certainties in life are death and taxes. With all due respect to all of those generations of people whom have preceded me, I submit that there is now a third certainty; namely, your credit rating.

You, as a consumer, should be aware that each and every aspect of your credit history is continually monitored, stored, and reported by the three major credit bureaus Equifax, Experian and Trans Union. Affiliates of each of these credit bureaus calculate and maintain credit scores based upon the information provided to them. These scores are then used by lenders, employers, and risk underwriters to gauge your creditworthiness and indeed your character. As such, your credit rating as presumptively evidenced by these credit scores, forge this third certainty of life; not to mention your ability to enjoy those benefits of life as are available to anyone able to borrow money and finance major purchases in today's ever-more-stringent credit markets.

Sadly, a tremendous volume of the credit information being managed and reported by the credit bureaus is inaccurate and unsupportable. Despite the fact that the direct result of such inaccuracies very often prohibit an earnest consumer from buying a home, purchasing a car, financing an education, obtaining employment; or, obtaining insurance coverage.

While many consumers are unaware of these widespread inaccuracies, the United States Congress is not. Accordingly, the Congress has enacted a statute

known as the Fair Credit Reporting Act, which imposes upon the credit bureaus a very stringent burden of proof as to the accuracy of the credit information being managed and reported. Simply stated, the law requires that all information indicated upon a consumer's credit history must be accurate, timely and able to be verified according to the records held by the reporting creditor. Yet despite this law, I can assure you that vast volumes of inaccurate, untimely and unverifiable credit information is routinely being unlawfully reported by all three credit bureaus thereby directly damaging millions of American consumers.

It is impossible to overstate the severity of this problem. As an attorney and the President of Credit Improvers, Inc. I have seen, first hand, the scope of the problem over the past fifteen years. Specifically, through the efforts of Credit Improvers, Inc. I have reviewed the credit reporting of some seven thousand clients. Amazingly, of these seven thousand reportings, I have yet to review a single, solitary credit history, which fully satisfies the accuracy standards of the Fair Credit Reporting Act and as such could not be improved by the efforts of the Credit Improvers, Inc. program.

That's right! The Credit Improvers program works; so much so, that we offer our program with a 100% money back guarantee. So, if you are not enjoying life to the fullest because of problem credit reporting be the next one of the thousands of consumers whom have benefited from our guaranteed program. Please, take a look at our website at www.creditimprovers.com or give us a call at 1-800-267-9902 and allow Credit Improvers to assist you in capitalizing on that third certainty of life, your credit reporting.

Foreclosure

I have received so many calls in the last 5 months about people having the foreclosure process started against them. They want to know what they can do before they lose their house. Here are a few tips that I give people.

1. Call 888-995-HOPE This is an agency that helps people avoid foreclosure.
2. Before the process starts, stay in contact with your lender. Ask them if you can get a fixed rate or modify the loan. These companies want money, not houses.
3. Sell it to a friend or relative with a different last name. A lot of lenders won't let you sell to a relative with the same last name. They call it a "foreclosure bailout". If you would happen to sell it, I would ask the lender for a SHORT SALE. A short sale is when the lender takes less money than the payoff that you owe. They will do this because house values are going down and they would like to recoup some of their money. If you would sell it to a friend or relative, just have them put you on a land contract. If foreclosure is filed, it will be 3 years before you can qualify for another loan.
4. File bankruptcy. This will stop the foreclosure process. Talk to your attorney. Also, if you get something in the mail from a company that wants money to stop foreclosure...DON'T DO IT!! They charge you \$900-\$1200 and they prolong the agony for up to a year. These companies check public records for people that have had the foreclosure process started.

FHA

We are working on getting our FHA license so we can do FHA loans that are backed by the government. These loans offer nice interest rates and help borrowers tremendously. The closing costs are higher because you have to pay 1.5% of the loan amount for MIP (mortgage insurance premium— which is insurance for FHA in case you go into default). Lenders are very strict on FHA loans. Your debt to income ratio cannot exceed 43%. You can borrow up to 97% of the value of your home if you want to refinance just your mortgage. They will go up to 95% if you also want to pay off credit cards, collections, other bills, or for cash out. You cannot have more than one thirty-day late on your mortgage in the last year. Your credit is really looked at in detail over the last year.

A lot of FHA lenders are not doing loans for borrowers that have a credit score below 580. There are some lenders that will go below 580, but they are scarce. You may need to work with Ed's program or do it on your own to get your score up to 580. We hope to have FHA in the next 2 months.

Interest Rates

Presently, the interest rates are pretty stable. Thirty year mortgages are in the high 5's into the low 6's. If you want to cash out or your credit score is under 680, they really hit you with pricing adjustments. When people hear the interest rates have gone down they all call me. The rates go down a little but what they are really affecting are the credit lines, car loans, and variable interest rate mortgages. Mortgage rates are affected by the bond market.

The rates in February were really good, I mean 5.25%. I had a couple of people say that they thought the rates would go even lower. Don't get greedy, don't try to get a quarter lower and lose out and then the rates go up three quarters. A quarter of a percent affects a \$100,000 loan by \$17.00. No one knows exactly how the interest rates are going to fluctuate.

Spread the Word

There have been some companies that I have refinanced at least six co-workers from. I would love your help if I could talk to your human resources department to help your friends and co-workers. I know things are tough for everyone right now and hopefully I can help people in this tough stretch.

Currently, this newsletter is going out to over 1500 homes. If anyone needs extra copies or my business cards, don't hesitate to call.

1-866-604-7334

OTHER SERVICES

Credit Repair:

Ed Garrett 800-267-9902 (Ohio)

Security Systems:

Keith Davis 614-325-8686 (Columbus)

Attorney:

Mark Kaido 740-452-7555 (Zanesville)

Bob McClelland 740-454-8585 (Zanesville)

Men's Fashion & Corporate Merchandising:

Kathy Buckey 740-452-9394

Real Estate:

Joe & Pam Kreber 614-529-3772 ext. 2

homes@pamkreber.com (Columbus)

Eric Brunney 614-975-5826 (Central Ohio)

Ryan Phillips 614-419-2418

Disc Jockeys:

John Nolan 740-453-7395 (Zanesville)

House Cleaning:

Abbie Sanders 614-596-5615 (Central Ohio)

Insurance:

Rob Strom 513-477-9522 (Ohio)

Jeff Veith 614-733-0108 (Ohio)

Rod Smith 740-454-7732 (Zanesville)

John Tracy 614-545-4500 (Central Ohio)

Auto Body Repair:

Jerry Williams 614-878-4547 (Central Ohio)

Auto Mechanic:

Scott Rowland 614-870-7900 (Central Ohio)

Tires:

Joe Buckey Tire 740-450-9384 (SE Ohio)

5% off with this newsletter

Log Buyer:

Rob Gleason 740-342-3051 (Ohio)

Interior Decorating:

Laura Casella 614-395-2921 (Columbus)

Real Estate & Family Law:

Carl Meyer 614-444-2144

Motorcycle Lighting:

Light R Up Tim Minor 614-419-1751 (Ohio)

Lawncare:

Rudy Agee 419-271-4864 (Sandusky)

Photographer:

Larry Marshall 740-452-6843 (SE Ohio)

Trophies & Awards:

Scott Hann 513-777-8456 (Ohio)

Cosmetology:

Carol Noe "Hair After" 740-967-6766 (Johnstown)

Home Repair/Remodeling:

Bill Crockett 614-657-3594 (Central Ohio)

Ron Soldwish 614-209-3406 (Central Ohio)

Luther Johnson 614-267-6943

Physician:

Dr. John Adams 614-873-3434 (Central Ohio)

Used Car Sales:

Ricky Ward 614-443-2277

Matt Miller or Brian Daniels 614-922-1333

Buying old Baseball cards before 1976:

Glenn Wheeler 614-282-2978

Golden Retriever Pups:

Suzie Hindel 740-404-2617 (Central Ohio)

Commercial Cleaning:

Marvin Mix 614-774-9337 (Ohio)

First Time Home Buyers:

Clayton Ross 614-561-0927 (Columbus)

PIONEER
Mortgage Services, L.L.C.

Glenn Wheeler

Work: 866-604-7334 Cell: 614-282-2978

OSU FOOTBALL SCHEDULE

2008 OSU Football Schedule

Date	Opponent	Location
Sat, Aug 30	Yngstn State	Columbus, Ohio
Sat, Sep 06	Ohio	Columbus, Ohio
Sat, Sep 13	USC	at Los Angeles, Calif.
Sat, Sep 20	Troy University	Columbus, Ohio
Sat, Sep 27	Minnesota *	Columbus, Ohio
Sat, Oct 04	Wisconsin *	at Madison, Wis.
Sat, Oct 11	Purdue *	Columbus, Ohio
Sat, Oct 18	Michigan State *	at East Lansing, Mich.
Sat, Oct 25	Penn State *	Columbus, Ohio
Sat, Nov 08	Northwestern *	at Evanston, Ill.
Sat, Nov 15	Illinois *	at Champaign, Ill.
Sat, Nov 22	Michigan *	Columbus, Ohio

2009 OSU Football Schedule

Date	Opponent	Location
Sat, Sep 05	Navy	Columbus, Ohio
Sat, Sep 12	USC	Columbus, Ohio
Sat, Sep 19	Toledo	at Cleveland, Ohio
Sat, Sep 26	Illinois	Columbus, Ohio
Sat, Oct 03	Indiana	at Bloomington, Ind.
Sat, Oct 10	Wisconsin	Columbus, Ohio
Sat, Oct 17	Purdue	at West Lafayette, Ind.
Sat, Oct 24	Minnesota	Columbus, Ohio
Sat, Oct 31	New Mex State	Columbus, Ohio
Sat, Nov 07	Penn State	at State College, Penn.
Sat, Nov 14	Iowa	Columbus, Ohio
Sat, Nov 21	Michigan	at Ann Arbor, Mich.

NASCAR RACING SCHEDULE

NEXT RACE

Date	Event	Track	TV
5/3/2008	Crown Royal Presents the Dan Lowry 400	<u>Richmond International Raceway</u>	FOX/7 p.m.
5/10/2008	Dodge Challenger 500	<u>Darlington Raceway</u>	FOX/7 p.m.
5/17/2008	NASCAR Sprint All-Star Race	<u>Lowe's Motor Speedway</u>	SPEED/7 p.m.
5/25/2008	Coca-Cola 600	<u>Lowe's Motor Speedway</u>	FOX/5 p.m.
6/1/2008	Best Buy 400 Benefiting Student Clubs for Autism Speaks	<u>Dover International Speedway</u>	FOX/1:30 p.m.
6/8/2008	Pocono 500	<u>Pocono Raceway</u>	TNT/12:30 p.m.
6/15/2008	LifeLock 400	<u>Michigan International Speedway</u>	TNT/12:30 p.m.
6/22/2008	Toyota/Save Mart 350	<u>Infiniteon Raceway</u>	TNT/3:30 p.m.
6/29/2008	LENOX Industrial Tools 301	<u>New Hampshire Motor Speedway</u>	TNT/12:30 p.m.
7/5/2008	Coke Zero 400 Powered By Coca-Cola	<u>Daytona International Speedway</u>	TNT/6:30 p.m.
7/12/2008	LifeLock.com 400	<u>Chicagoland Speedway</u>	TNT/6:30 p.m.
7/27/2008	Allstate 400 at The Brickyard	<u>Indianapolis Motor Speedway</u>	ESPN/1 p.m.
8/3/2008	Pennsylvania 500	<u>Pocono Raceway</u>	ESPN/1 p.m.
8/10/2008	Centurion Boats at The Glen	<u>Watkins Glen International</u>	ESPN/1 p.m.
8/17/2008	3M Performance 400	<u>Michigan International Speedway</u>	ESPN/1 p.m.
8/23/2008	Sharpie 500	<u>Bristol Motor Speedway</u>	ESPN/7 p.m.
8/31/2008	Pepsi 500	<u>Auto Club Speedway</u>	ESPN/7 p.m.
9/6/2008	Chevy Rock & Roll 400	<u>Richmond International Raceway</u>	ABC/7 p.m.
9/14/2008	Sylvania 300	<u>New Hampshire Motor Speedway</u>	ABC/1 p.m.
9/21/2008	Dover 400	<u>Dover International Speedway</u>	ABC/1 p.m.
9/28/2008	Kansas 400	<u>Kansas Speedway</u>	ABC/1 p.m.
10/5/2008	Amp Energy 500	<u>Talladega Superspeedway</u>	ABC/1 p.m.
10/11/2008	Bank of America 500	<u>Lowe's Motor Speedway</u>	ABC/7 p.m.
10/19/2008	NASCAR Sprint Cup Series 500	<u>Martinsville Speedway</u>	ABC/1 p.m.
10/26/2008	Pep Boys Auto 500	<u>Atlanta Motor Speedway</u>	ABC/1 p.m.
11/2/2008	Dickies 500	<u>Texas Motor Speedway</u>	ABC/3 p.m.
11/9/2008	Checker Auto Parts 500 presented by Pennzoil	<u>Phoenix International Raceway</u>	ABC/3 p.m.
11/16/2008	Ford 400	<u>Homestead-Miami Speedway</u>	ABC/3 p.m.

Save Some Money

There is a market in the Plain City area called Yutzy's Farm Market. They have homemade bread, fresh vegetables and fruits. They also sell cheese and lunch meat about \$3.00-\$4.00 cheaper than the grocery chains. The lines on Saturday can be long but worth the wait. They are closed on Sundays but open Monday thru Saturday from 9-5. If gas and grocery prices are eating you up, Yutzy's Farm Market can help you if you want to pack your lunch.

Yutzy's Farm Market

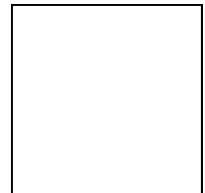
\$2.00 off

of a \$20.00 purchase

Good 6-16-08 thru 6-28-08

Amount Fin-nced	6.00%	6.25%	6.50%	6.75%	7.00%	7.50%
\$50,000.00	\$299.78	\$307.86	\$316.06	\$324.30	\$332.65	\$349.61
\$60,000.00	\$359.73	\$369.43	\$379.24	\$389.16	\$399.18	\$419.53
\$80,000.00	\$479.64	\$492.57	\$505.65	\$518.88	\$532.24	\$559.37
\$90,000.00	\$539.60	\$554.15	\$568.86	\$583.74	\$598.77	\$629.29
\$100,000.00	\$599.55	\$615.72	\$632.07	\$648.60	\$665.30	\$699.21
\$120,000.00	\$719.46	\$738.86	\$758.48	\$778.32	\$798.36	\$839.06
\$130,000.00	\$799.42	\$800.43	\$821.69	\$843.18	\$864.89	\$908.98
\$150,000.00	\$899.33	\$923.58	\$948.10	\$972.90	\$997.95	\$1,048.82
\$160,000.00	\$959.28	\$985.15	\$1,011.31	\$1,037.76	\$1,064.48	\$1,118.74
\$180,000.00	\$1,079.19	\$1,108.29	\$1,137.72	\$1,167.48	\$1,197.54	\$1,258.59
\$190,000.00	\$1,139.15	\$1,169.86	\$1,200.93	\$1,232.34	\$1,264.07	\$1,328.51
\$200,000.00	\$1,199.10	\$1,231.43	\$1,264.14	\$1,297.20	\$1,330.60	\$1,398.43
\$220,000.00	\$1,319.01	\$1,354.58	\$1,390.54	\$1,426.92	\$1,463.66	\$1,538.27
\$240,000.00	\$1,438.92	\$1,477.72	\$1,516.96	\$1,556.64	\$1,596.72	\$1,678.11
\$260,000.00	\$1,558.83	\$1,600.86	\$1,643.37	\$1,686.36	\$1,729.78	\$1,817.95
\$280,000.00	\$1,678.74	\$1,724.01	\$1,769.79	\$1,816.07	\$1,862.84	\$1,957.80
\$300,000.00	\$1,798.65	\$1,847.15	\$1,896.20	\$1,945.79	\$1,995.90	\$2,097.64
\$350,000.00	\$2,098.42	\$2,155.01	\$2,212.23	\$2,270.09	\$2,328.55	\$2,447.25
\$400,000.00	\$2,398.20	\$2,462.87	\$2,528.27	\$2,594.39	\$2,661.20	\$2,796.85
\$450,000.00	\$2,697.97	\$2,770.73	\$2,844.30	\$2,918.69	\$2,993.86	\$3,146.46
\$500,000.00	\$2,997.75	\$3,078.59	\$3,160.34	\$3,242.99	\$3,326.51	\$3,496.07

Monthly payments based on 30years - Principle and interest only does not include taxes and insurance



131 East Main Street
Plain City, Ohio 43064

NEW HOMES

Roger & Susie Hindel
Lindsey Deere and Jimmy Zornes
Olaf Strom
Lou & Barbara Nash

WISHING A SPEEDY RECOVERY

Carol Runions	Dale Douglas
David & Shirley Tice's children	Cindy Hagen
Casey Canter's son Dalton	Gloria Lewis

CONGRATULATIONS

Tracie Dodds birth of grandson
Jason Wonner & Tawny Williams on their upcoming marriage
Joe & Angela Northrop on the birth of their new baby
Richard Wheaton on his marriage (who would have thunk it?)
Dave & Angie Williams on the birth of their daughter
Kevin Miller and Jenelle Triplett on their marriage

SYMPATHY TO THE FAMILIES OF:

Chuck Hensley
Mary Brown
Lauren Harding
Ernie Galbrath
Anna Siders
Sandra Neff

I would like to thank the following for referrals in the last couple of months.

Luther Johnson
Tim & Bobbie Scarberry
Nancy Riffle
Bill Baker
Steve & Rachel Laughton
Katie Jenkins
Kevin Moore
David Hagen
Dr. John Adams
Mark Cox
Charles & Caroline Galloway
Steve Reed

Mike McCarty
Angela Welch Harper
Mark Kaido
Erma Duran
Faith Reed
Eric Brunney
Bill Tussey
Melinda Suttles
Linda Amore
Joe Mullins
John Blackwell
Aaron Settepanella
Vicki Cooperman