



What Kinds of Property Deeds Are There?

BY SUSAN M. KEENAN

The legal documents used to transfer titles to real estate are referred to as property deeds. The names of the legal owners to the real estate are placed directly onto the property deeds. Each time a piece of real estate is sold, a new property deed must be issued. The two most commonly used types of property deeds are warranty and quit claim deeds.

Warranty Deeds

Commonly used in most real estate transactions, warranty deeds provide guarantees that the property being sold is free and clear of any encumbrances or claims. The grantor, or seller of the property, warrants that he is the rightful owner of said property and that he holds the title to it. Therefore, he offers the assurance that he has the right to transfer the title to the property. The guarantee that the property is free and



clear is limited to that particular transaction only. Each time a property is sold, a new deed must be issued.

Quit Claim Deeds

Used when special circumstances exist, quit claim deeds do not offer any guarantees that the property is free and clear. However, the grantor of the real estate guarantees that he owns the property and has the right to transfer it with a quit claim. Circumstances when quit claim deeds are used include:

- Property ownership is transferred into a living trust.

- A spouse is removed from inclusion on the deed.
- A property is transferred as part of an inheritance.

Survivorship Deeds

A survivorship deed is used to transfer ownership of a property to a surviving spouse. It is used most commonly when property is purchased by couples and one of the spouses dies. This type of property deed allows the surviving spouse to avoid probate.



Life Estate Deeds

A life-estate deed is designed to transfer the title to real estate directly to a new owner upon the previous owner's death. It is sometimes used when a parent promises a child that he will receive the property when the parent dies. A life-estate deed includes the stipulation that the parent can remain in the home until the time of his death. Life estate deeds are utilized less frequently than other types of property deeds.

If you have questions or want to set up a deed transfer, consult with a well-qualified real estate lawyer. Help is just a phone call away. Call us at 855-768-8845. ■

Make a Great First Impression

As we've all heard the old adage that real estate is three things: location, location, location. While this may be true, it also makes sense to make your home as attractive as possible once a prospective buyer is sold on the location.

That's where staging comes in. Buyers want to get a sense of how their own furniture and tastes will fit into a new home, not yours. There are several ways to achieve a valuable staging, but each requires some thought and investment to aid you in a successful sale.

Staging Pays Off

Why stage your home? No. 1 — it can really make a difference in time on the market. A recent National Association of Realtors (NAR) study found half of buyers' agents said staging affected a purchasing decision; more than three-quarters said it helped buyers envision themselves in the home, according to a report on the real estate website Trulia.

Staging Tips

Whether you plan to live in your home while it's on the market or have already moved into a new home, here are some



practical tips to keep your home perfectly staged. It's not easy, but it's well worth the effort.

The no-brainer: Clean and declutter:

Keep the kitchen and bathrooms sparkling and the rest of the house tidy, vacuumed and dust-free. Box up personal items and store them outside the home — potential buyers check closets, too! If you have pets, you may want to invest in a professional cleaning.

Lighting and temperature: Buyers like bright rooms, so lighting is important. Keeping shades and curtains open also helps smaller rooms look larger. Create an inviting atmosphere by making sure all your fixtures are working and attractive. Test different levels of light and temperature to help achieve the proper balance.

Which rooms? You don't have to stage every room in your home, but a few are essential. The NAR survey recommends staging the living room, master bedroom and kitchen for maximum effect.

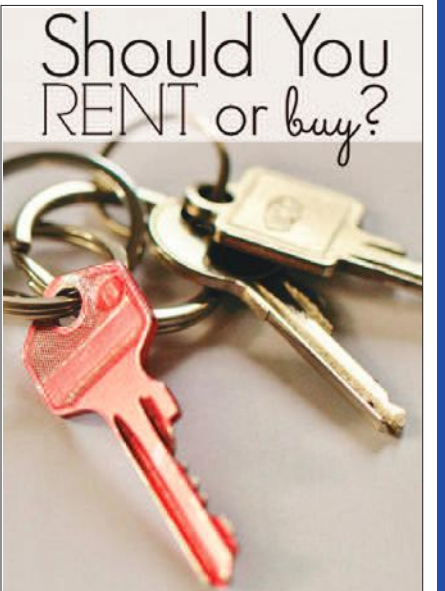
Furniture: If your furniture is older, you might want to consider renting new furniture. It can be expensive, but the results will be rewarding. It may help sell your home faster and you'll detach yourself from any personal favorites.

Of course, if you've already moved you'll want to rent new, neutral furniture for your staged rooms. This will give you the opportunity to play

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The Other American Dream

If home-ownership is a big part of the so-called American Dream, owning a vacation home must land somewhere in the Top 10 for many.

Everyone needs and looks forward to vacations. So if you find yourself visiting the same area frequently, owning a vacation home there makes a lot of sense. If you are considering such an investment, here's some helpful considerations suggested by *Realtor's Magazine* as you begin your quest.

The Market

Depending upon where you're looking to buy and the type of home you seek (single-family, townhome, or condo), what you'll pay will revolve around inventory, demand and current market conditions locally and nationally. The most recent survey by the National Association of Realtors (NAR) found that the majority of buyers favored single-family homes and purchased a property for vacations rather than to diversify their investments. So trending prices and long-term return on that investment may be of lesser consequence than simply the enjoyment of owning a vacation home.

Savings and Costs

Chances are, with your own vacation home, you're savoring not only the relative luxury and privacy, but the savings potential. No more expensive hotel stays or spending on



eating out for all meals. But the costs of owning a second home are also significant: higher interest rates, insurance, maintenance, as well as travel should all factor into bottom-line considerations. Carefree vacation living for many doesn't mean mowing the grass.

Distance

The frequency with which you would visit a vacation home depends largely on how far away it is. According to the NAR, the typical distance from the owner's primary home was 170 miles. Of course, if you're seeking a home near a particular attraction that's farther away proximity may matter less. Some say paradise is better when it's closer; others see the value in a home near the beach, mountains or amusement parks. Many also see their vacation homes as future retirement homes.



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Furnishing and Amenities

Among the significant extra costs of a second home are its furnishings. Decorating is another burden many don't envision when dreaming of a vacation getaway. Fortunately, many sellers wisely offer vacation homes fully furnished.

Amenities, in-home and nearby, are also an important consideration. If you want a pool, a spa, an outdoor kitchen or a luxury entertaining space indoors or out, expect to pay more. The home's proximity to prime locations, restaurants, clubs and shopping will also add to your costs.

Renting the Home


A major offset to all the financial negatives

of owning a vacation home is the ability to rent it when you're not using it. But buyer beware: Some homeowner's associations ban or restrict renting, the NAR warns. Realtors also recommend consulting insurance agents and lenders on guidelines and tax consequences of renting — rules differ if the home is primarily an investment property or a true vacation home.

Finally, the NAR suggests the old adage of try it before you buy it. Renting a potential vacation home for a year should give you a good idea if fantasy meets reality.

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A Good Time to List

On the fence about selling your home this year? Even while there's little time left in 2019 to put your home on the market, if you're interested in selling experts say it may be the best time to do so. Home price growth has been sluggish since 2018 and is expected to remain that way, but waiting for 2020 may be a mistake, experts say. Here's why:

New Buyers

The days of the last peak in home sales are behind us, but a shortage of housing will keep those who are shopping active, according to *U.S. News & World Report*. It may take longer to sell your home, but turning a profit is still possible. Who are those buyers? Mostly millennials looking to buy their first home, according to the real estate company Trulia. That generation is also the largest group of buyers, according to the National Association of Realtors.

Interest Rates

Rising interest rates wrongly signal trouble with the economy, says financial expert Dave Ramsey. In fact, rising interest rates are the sign of a growing economy designed to stave off inflation and create stability. Still, they make some buyers reticent. Make sure you work with your realtor or agent to help you set expectations.



Higher Equity

If you purchased your home in the midst of the recession or just after, you've benefited from historically low interest rates, and your home equity has risen, reports *U.S. News*. That means every mortgage payment and each renovation you've made will net more money from your home when you sell it. You'll benefit from having a larger down payment for your new home and lower interest rates.

Recession Looming?

While market forces are not expected to change significantly in 2020, a survey of real estate experts and economists by Zillow says they expect the next recession to

begin at some point next year. So conventional wisdom points to putting your home on the market sooner rather than later.

All these factors — low inventory, the chance to turn a handsome profit, mortgage rates, a flood of millennial shoppers — all create an atmosphere ripe for sales. "From a seller's perspective, you're going to have possibly more interested buyers," said Daniel Hale, chief economist for Realtor.com, in an article on that site. "So that's motivation to put your house on the market."

Need help? Schedule an appointment today by calling 888-670-6791. ■

What Is the Salary of a Real Estate Agent?

Are you interested in starting a new career as a real estate agent? Before beginning any new career, there's one major question that most people have: "How much money can I make?" In order to understand a real estate agent's salary, it's important to know what a real estate agent does to earn their income. Real estate agents are hired by clients to buy or sell properties. The average real estate agent's salary varies from year to year because pay is based on performance-based commission. This means that the amount of money you make per year is based on how many properties you sell and how much commission you receive on each sale.

The U.S. Department of Labor cites the average real estate agent salary around \$59,000, as of May 2017. Some real estate agents make a lot less, and some make a lot more. Typically, as a new real estate agent, you will be working under the guidance of a broker manager with whom you will have to split your commission. This means that you will be listing and selling the property, but the commission you receive will have to be split between you and your managing broker, based on an agreed upon amount. Additionally, your managing broker may have to split the commission with another broker who represents the buyer's side of the transaction. Below is an example of how this process might work:

How to Calculate Commission-Based Salary of a Real Estate Agent

You make a \$100,000 sale that has a 6% commission rate, which would be \$6,000. This \$6,000 has to be split between the buyer's broker and seller's broker, according to an agreed upon amount (generally a 55% to 45% ratio).

This means \$2,700 goes to the buyer's broker, and \$3,300 goes to the seller's broker (your managing broker).

Next, the \$3,300 must be split between you and your managing broker's agreed upon amount, let's say 50% and 50%.

This leaves you with a commission of \$1,650 for listing and selling a \$100,000 home.

Keep in mind that this doesn't take into account additional expenses you may incur, such as marketing expenses, signage costs, commission reductions, and so on. If expenses are not managed properly, you could potentially lose money on a sale. Additionally, this math can hold true on sales of any price. For example, if you used the same math on a \$400,000 home, you would receive a split commission of \$6,600.

Overall, your earning potential as a real estate agent is dependent on how many sales you can close and how much commission you make off each sale. Your income may also vary depending on how many hours you put in, your level of licensing and training, and which part of the country you work.

Now that you know more about how a real estate agent's salary is calculated, find out how to become a real estate agent. ■

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Find an Affordable Home

One of the first steps in home buying is determining a price point that works for your budget. It's easy to be swept away with incredible features and spacious square footage.

However, if you cannot afford the home long term, you may find yourself in a stressful foreclosure situation. Do you know how to find affordable and desirable housing in your area?

A great resource in your hunt for a home is a qualified real estate agent who has your best interests in mind. Together, you should go over your wants and needs in a new residence, but be firm on which amenities matter most.

Don't be afraid to take your time to find the property of your dreams while staying in your budget. Suffering through buyer's regret on such a large investment shouldn't be an option.

Before you jump into the process of visiting potential properties, consider these strategies to ensure your sights are set on feasible options:

Do Your Own Research

Before seeking a professional to help find a home, research locations to create a list of must-haves.

An easy way to see numerous properties in a short time is searching online. Sellers are motivated to paint their homes in the best light and entice buyers to make an inquiry.



Typically, you will see vivid pictures of the entire property or have access to a virtual tour. With a few potential structures in mind, drive by in the daylight to see them in person. Keep in mind, if the exterior looks wildly different from the online images, expect the interior to appear the same. Sometimes pictures can be taken at angles to persuade a different perspective. For instance, the home may not be as far from neighbors as it appears, or the interior layout can be misrepresented.

Consider Additional Expenses

In addition to the initial cost of a home, a factor that buyers often overlook is the additional expenses which come with ownership. When you're searching for a property in your budget, consider these other fees:

Maintenance: A sprawling landscape may require expensive equipment to maintain or fees from a lawn care company to keep it looking sharp.

Insurance: If you're a first-time buyer, you may be surprised at what it takes to insure a property. Shop around for the best price from a few different companies.

Property taxes: When deciding on a monthly payment you can afford, make sure to include an estimate of the annual property taxes. You can typically find an estimate in the listing.

Research Different Neighborhoods

If possible, extend your search to surrounding neighborhoods or counties. It's possible to find better pricing and tax obligations when searching other areas nearby. Of course, you should make sure the new location is still convenient for a work or school commute.

When you bring in an expert to help you house hunt, establish the radius you are willing to travel. With their knowledge and connections, your dream home may be waiting for you in a community you hadn't considered.

If you are in the market for a home, you may want to contact one of our mortgage professionals for more information. We will be happy to meet with you and share our guidance. Schedule an appointment today. Call us at 888-670-6791. ■

First Impression

continued from page 1



with different arrangements and layouts — even ideas for your new home.

Curb appeal: Make sure the outside of your home is attractive as the inside by power-washing the driveway, cleaning windows, keeping the lawn and greenery trim and any outdoor furniture clean and neat.

Extras: Make sure the house is fresh by adding scented candles. Adding such touches as fresh flowers, bowls of fresh fruit and dressing up bathrooms can all add to a home's appeal.

Attractive staging will hopefully achieve the stated goals, but it will also remove much of the sentimentality attached to your home and help you see it as more from the perspective of the buyer — which is, after all, the point and the path to a quicker sale!

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