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Thinking About Buying a 'Fixer Upper'? Here's What You Need to Know

Summer is a great time for renovations. And, with all of the home renovation and fixer-upper shows on television, the idea of completely renovating and re-doing an old home can seem like an enticing premise. Unfortunately, investing in the wrong fixer-upper can mean an awful lot of expenditure without the added financial rewards. Whether you're considering investing down the road or are ready to dive in, here are a few things to consider first.

How Much Do You Want To Spend?
It's easy to be swept away by possibility, but before making an offer you'll need to sit down and determine exactly what you're willing to invest into upgrades for your fixer-upper. By decid-

ing what you would want to renovate, what the cost of materials and labor would be and how this figures into the market price of the home, you'll be able to determine if the price you're offering will be worth it.

Are Major Repairs Required?

It's one thing to consider a nice paint job and new tiling in the kitchen, but if there are serious issues with the home, it can create huge financial issues to put money into it. Because foundational issues or water damage throughout the home can be expensive items to repair and will take time and resources, fixing these issues may cost more than the money you'll make. If you're uncertain about what you're getting into, it may be a wise decision to bypass the investment all together.



Are You Willing To Work?

Most home fixer-uppers that people buy can be financially lucrative because the buyer is interested in doing a lot of the work themselves. However, if you're thinking of hiring people to do the work for you, this can end up costing a lot more money



and eating any profits the renovations might have created. It's also important to realize that renovations can go over budget. Instead of being idealistic about a fixer-upper, ensure you're certain it's what you really want so that you're not stuck with a home you don't want to invest your efforts into.

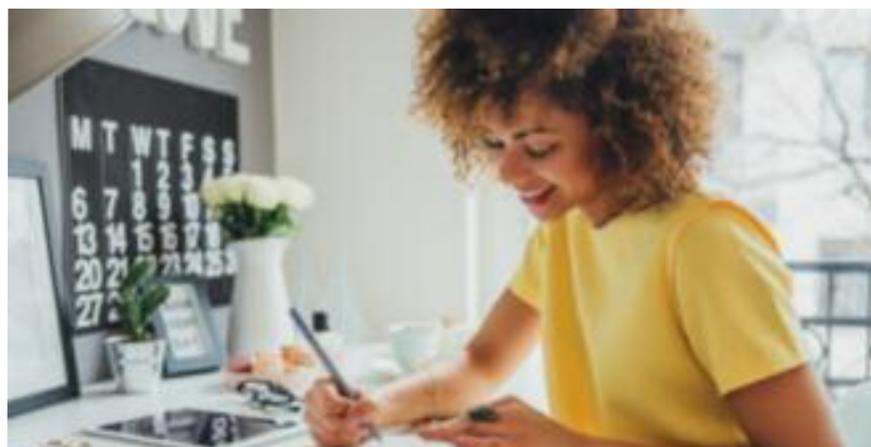
The idea of digging in and getting your hands dirty with purchasing a fixer-upper may be endearing, but if you're not truly prepared for the responsibilities it can be a drain on your time and your finances. If you're currently considering purchasing a home in need of help in your neighborhood, you may want to contact one of our real estate professionals for more information. Call us at 888-670-6791. ■

Self-Employed? Here's What You'll Need to Get a Mortgage Approval

There's a lot of flexibility and personal freedom associated with self-employment that can be a great benefit to your lifestyle and your pocketbook. However, because of the somewhat unpredictable nature of self-employment, it can make acquiring a mortgage a little more difficult. If you've recently become self-employed or have been in the game for a while, here are some things you may want to consider before submitting your mortgage application.

Putting More Money Down

Twenty percent is often considered the magic number when it comes to the down payment because this will allow you to avoid homeowner's insurance. However, if you're self-employed, you may want to consider putting even more money down as this will be an even stronger signifier to lenders that



you're prepared for homeownership and in control of your finances. While your down payment will provide you with equity instantly, a higher payment will also lower your monthly cost and make your finances even more secure from month to month.

Minimizing Your Debt

The amount of debt a potential homeowner has can adversely affect any mortgage application, but in the event you're self-em-

ployed, a high debt load means even more money is being paid out of a salary that is not necessarily predictable. By paying off the debts you can before applying for your mortgage, you'll be able to invest that much more of your hard-earned money into your monthly payment without breaking the bank and cutting monthly expenditures.

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Understanding Real Estate Contracts and What You Can Expect to Find

There are a lot of things that go into the successful sale of your home, but many people are unfamiliar with the intricacies of the contract. Whether you consult with your real estate agent or plan on diving in on your own, it's important to be clear on the terms. If you're wondering what you can expect when it comes to the contract, here are some pointers on what to watch out for.

Real Estate Jargon

A real estate contract would not be complete without the professional terminology, so you'll see words like amortization, price-to-income ratio and title that may impact the meaning of your contract. Instead of going it blind, search the Internet for terms or consult with your real estate agent to provide a clear explanation.

Specifics On The Sale

Information regarding the specifics of your property will be present in the contract, and it's important to check this information before signing on the dotted line. While the address and location of your home are important, it's also critical to verify the purchase price that has been decided upon, the



closing date on the property and any other items that have been negotiated and agreed upon.

Be Aware Of Withdrawal Terms

It can be easy to be taken away by excitement once you've received the perfect offer on your home, but it's important not to lose sight of everything that's required before the sale has been finalized. One of the most important parts of the contract is the withdrawal terms that are laid out, so be certain you're aware of what your rights are if you

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or the homebuyer decides to withdraw from the process.

Watch For Seller's Responsibilities

If you, as a seller, do not remain committed to the terms of the contract this can be a deal breaker, so ensure that you've familiarized yourself with exactly what's required of you. This may include everything from the maintenance on the property to offer negotiations, so it's important to comply with these terms.

Dealing with a real estate contract can be

confusing for the layman, so it's worth your while to have a trusted real estate agent around who will be able to explain it. From withdrawal terms to seller responsibilities, there are plenty of things you should be aware of before sealing the deal.

If you're currently embarking on selling your home, you may want to contact one of our real estate professionals for more information. Schedule an appointment today. Call 888-670-6791. ■

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Thinking About a Second Mortgage on Your House? What You Need to Know

Whether it's to consolidate debt or make funds available for a home renovation, many people consider a second mortgage to make it possible to pursue other options. However, like any important financial decision, it's important to be informed about the financial implications before diving in. If you're currently weighing your mortgage options and are considering a second mortgage, here are some things to do before the final decision.

Research the Lenders

Since a second mortgage means that you'll be borrowing against the value of your home, it's especially important to do your research the second time around and ensure you're going with the right lender. Instead of going with your first choice or the familiar one, look at several different lenders and see if they have positive reviews. A second mortgage can be a big risk so you'll want to ensure you're working with a lender who will be working for you.

Prepare Yourself For Higher Costs

Since a second mortgage qualifies as the second loan on your home, it means that it will be the second loan to be paid off if you default on the debt. As a result, the rates for a second mortgage are generally higher



than those for your first loan because the lender will be taking on a more substantial risk. While higher rates may not be that alarming if you've garnered low rates for your first mortgage, it's important to determine the financial benefits before deciding on this option.

Is A Second Mortgage Right For You?

Borrowing money may be a common signpost of our culture, but it's important to consider if a second mortgage is the right financial choice for you. You can certainly improve the value of your home with renovations and perhaps pay off some of your

debt, but a second mortgage will only be beneficial if it improves your financial outlook in the end. Before diving in, make sure that you create a budget and calculate the potential savings so you can determine if it's a good move.

There are several financial risks associated with getting a second mortgage so it's important to weigh your options before deciding that this mortgage product is the right choice for you. If you're currently considering available options on the market, you may want to contact one of our local mortgage professionals for more information at 888-670-6791. ■

Self-Employed?/

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A History Of Self-Employment

Being self-employed means you'll have more to prove to your lender, but if you have a spotty self-employment history and long periods without bringing in any income, this will make it even harder. Instead of jumping into the mortgage market soon after becoming self-employed, try and have at least two years of successful self-employment behind you. By being able to prove this, the lender will see that you're a solid financial bet and an experienced professional who will be able to find work when it's required.

The nature of being self-employed and the fluctuations in income that can come along with it can make a mortgage lender nervous. However, by having a solid history of self-employment behind you and minimizing your debt load, you'll be able to prove to the lender that you're serious about home ownership. If you're currently perusing the market for a home, you may want to contact one of our mortgage professionals for more information at 888-670-6791. ■

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It's Getting Easier to Get a Mortgage. How You Can Take Advantage

It can be hard to stay on top of a changing real estate market from day-to-day, but it's a matter of fact that there are more available mortgage products out there than ever before for many kinds of homebuyers. If you're wondering how you can take advantage of easier lending opportunities and strike while the iron is hot, here are some things to consider.

Take Care of Your Credit

While many regulations on mortgage applications may have been loosened in recent years, it is understood that having a better credit score will still enable you to qualify for a mortgage more readily. Instead of risking it, ensure that you've obtained a copy of your credit score and are aware of where you stand as a financial risk. By working on your credit and correcting any errors on your report, it will be that much more likely to have your mortgage application approved.

Saving for a Down Payment

It's often said that 20% is the ideal amount to put down to avoid private mortgage insurance, but it's not the required amount to invest in a home. While it may save money overall to put more money down, for those



who want to get into the housing market, there are many opportunities for putting a lot less down and still being able to purchase. It's possible you may want to hold off until you can save up for your down payment, but possibilities exist for mortgages with as little as 3.5% down.

Dealing With Closing Costs

Saving up for a down payment and deciding to invest in a monthly mortgage payment is a significant commitment, but adding mortgage closing costs to that can be a bridge too far for many potential homebuyers. Fortunately, many lenders nowadays are offering the opportunity for closing costs like

origination and attorney fees to be included in the total cost of the loan. While this will bump up the amount of your monthly payment, it can make a mortgage more feasible from the start.

For many people, there's a lot of stress that goes along with applying for a mortgage, but with lower down payments required and closing costs included in the total price, getting approved has become a lot easier in recent years. If you're currently on the market for a new home, you may want to contact one of our mortgage professionals for more information at 888-670-6791. ■

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9. Review of mortgage commitment
10. Review of title commitment
11. Preparation for closing
12. Resolving all disputes before closing
13. Representing you at your successful closing

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