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Buyer Beware: Three Major Red Flags to Watch for When Visiting Open Houses



Open houses are a good opportunity to get out and see what kind of home you're looking for and if it will work for you. Fortunately, they can also be a good opportunity to find out some things about the house you're looking at that might not be listed on the website and may be less than flattering. If you're wondering what red flags to watch out for, pay attention to the following things the next time you're at a showing.

Strong Odors

Many home sellers try to engage the senses to entice buyers, whether it's by baking cookies or spraying air freshener. However, a lot of air freshener or scent can also be a means of hiding less than pleasant smells that are a giveaway for big problems. If you notice a

lot of scent when visiting an open house or if there's an odor, you may want to look for mildew or mold as this can mean a huge house-owning hurdle to deal with down the road.

An Abundance of Fix-Ups

A small maintenance issue here and there may not be important, whether it's a door-knob that doesn't catch or peeling paint on the wall. Unfortunately, an abundance of small issues can signal a certain attitude towards general maintenance that should be approached with caution. While it may just be a few details that were forgotten about, it's important to pay attention as there may be a lot of more important maintenance issues that are not being taken care of if the minor ones are visible.

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Mortgage 101: This Is How Mortgage Refinancing Works

There are so many unfamiliar terms involved in the real estate market that it can be easy to be confused by the jargon. However, some words are more important to learn than others if they can end up benefitting you in the long run. Whether or not you've heard of mortgage refinancing, here are the basics on what this may mean for your home and whether or not it's an option you should consider.

Acquiring a Lower Rate

If you're new to refinancing, the primary reason that most homeowners choose this option is to get a lower interest rate and pay less on the overall cost of their mortgage. Because a lower interest rate means that a higher amount is paid on the principal each month, you may be able to pay off your mortgage at a quicker rate. While this may sound ideal, you'll need a certain percentage decrease in your interest rate in order to make this option financially beneficial



A Shorter Loan Term

While refinancing doesn't necessarily mean that you'll be paying less on your mortgage payment each month, it does mean that you may be able to take advantage of a shorter loan term. Since the overall amount you pay on your mortgage may be lowered with refinancing, you may be able to pay off your mortgage more quickly without it bumping up the amount of your monthly payment significantly. There may be a slight difference, but the benefits can definitely outweigh the drawbacks when it comes to paying less over time.

Weighing the Refinancing Option

The decision to refinance may very well end up being a boon for your financial well-being, but it's important to consider the pros and cons ahead of time in order to make an educated decision. You'll also want to make sure you'll be staying in your home awhile to reap the benefits of your equity. Because there will be fees associated with utilizing this mortgage option, like closing costs and application fees, it's important to look at the numbers and ensure that it works out in your favor at the end of the day.

Refinancing your home to acquire a lower interest rate can be a great financial decision, but it's important to determine whether or not the price is right before you move forward with this option. If you're currently considering refinancing your mortgage, you may want to contact one of our mortgage professionals for more information at 888-670-6791. ■

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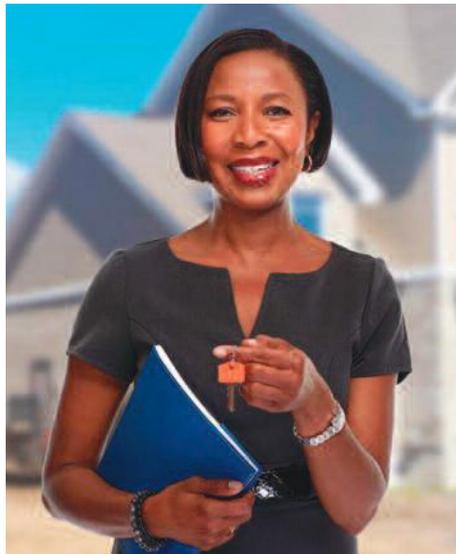
Facing a Scorching Hot Housing Market? Get a Real Estate Agent

BY AKAIL SYLVESTER

For many homeowners who are selling in today's real estate market, pinching every penny can be important. This can mean that it's a consideration to opt out of a real estate agent and go with the DIY approach. However, there are many things an agent can do for you in a hot market that may be worth the money. If you're wondering how a real estate agent can help you, here are some things to consider:

Understanding the Neighborhood

It's possible that you know your neighborhood quite well and are aware of the selling prices of many homes in the area. However, an experienced agent will have a good grasp on the history of your neighborhood and has probably sold a house in your area before. While research is great, prior knowledge can give them a leg up in determining exactly how you can price your house for maximum success. Instead of having to guess at what will work, they should have the knowledge to make a sound judgment.



Marketing Know-How

Most real estate agents have dealt with the ups and downs of the market, and this generally means that they've learned how to succeed even when the chips are down. When it comes to marketing, the right agent will have the contacts and the savvy to determine the best approach for selling your home. Whether it involves posts on social media sites like Facebook and Twitter, an online website or an Open House, an agent

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Closing the Deal

With so much money involved for both the seller and the buyer, the likelihood of getting your asking price right off the bat is not high. In situations like this, it's more than a little helpful to have a real estate agent around who understands the negotiating process and how to close the deal. Not only will they be able to advise you on what your home is worth and what it can garner, they

can also advise you on when you should consider a lower offer.

It may be tempting to go it alone when it comes to selling your house, but the right agent can be instrumental in marketing your home and getting you the price you're asking for. 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. ■

DEED TRANSFERS

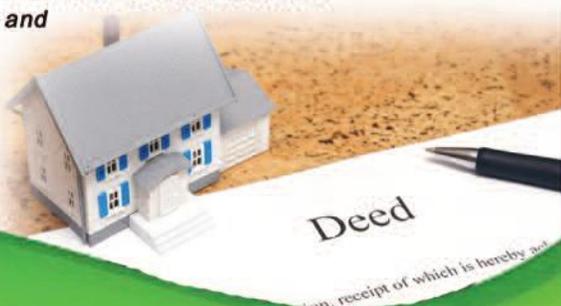
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Family Matters: The Pros and Cons of Selling Your Home to a Family Member

It can be a stressful experience to put your home on the market and wait for offers in the hope that you've priced it right. However, for those who are considering selling to family members, the sale of a home can be fraught with just as much stress before and after sealing the deal. If you're wondering if it's a good idea to sell to a family member, here are some things to consider beforehand.

Providing a Discount

Whether you're selling to a sibling or a child, you may be considering offering the home at a discount to help them out. Fortunately, since the discounted value will be different than the market value of the price, this may mean a taxable gain when it comes time for them to sell the property after a few years of residing in it. On the other hand, if your financial health is not the best, selling at a lower price to a family member can create an undue financial burden for you.

An Owner-Financed Sale

If you're trying to help your child get on their feet, the option exists for an owner-financed sale where your child will be making monthly payments to you. This provides the benefit of not having to worry about a lender and avoiding interest rates



on top of the payment. While this can be a great feeling as a parent to be able to help your child, it's important to weigh the decision carefully to determine that your child will not default on the loan and it won't be tiresome for you to act as the lender.

Keeping It in the Family

For most people, the home they live in has sentimental value, whether they've lived there for a few years or it's been in the family for generations. That's why it can be a great comfort for many to sell to a family member who will understand the house's history and the family traditions. If the deal

is going to put a strain on relationships, though, it may not be worth the well-being of the family to keep the home among the relatives.

It can be a comfort to sell a home to a family member and secure their well-being, but there can be financial hurdles involved that can have an adverse impact on the relationship. If you're currently considering selling to a family member, you may want to contact one of our real estate professionals for more information at 888-670-6791. ■

Buyer Beware/
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KEEP CALM AND DO YOUR HOMEWORK

Issues with the Foundation

There are many issues that will hopefully come to the forefront at the home inspection, but it's not worth it to get invested in a home only to back out due to a failing foundation. Instead of leaving it up to the due diligence of the home inspector, check for large gaps in the home's foundation to unveil any issues on this front. The foundation can be a huge issue if it requires a fix-up, and it's one you probably won't want to deal with in your new home.

Open houses can provide a great sense of what it's like to live in a home, but they can also be a good opportunity to take note of any major issues with a future home. If you're currently preparing to buy a home, you may want to contact one of our real estate professionals for more information. Call us at 888-670-6791. ■

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Using a Mortgage to Buy a New Home? Ways to Reduce Closing Costs

Interest rates may be on the rise, but many people aren't aware that the closing costs on mortgages have also increased in recent years. While it may not seem like a significant cost, the closing costs on a mortgage can add up to a lot by the time the final deal is sealed. If you're wondering how you can go about reducing your final expenditures, here are some tips to lower your overall cost.

Research Your Lenders

Many people go with the first lender they come across for the sake of ease, but researching your lenders will actually help to improve your odds of getting a better deal. Instead of settling with a lender you know, get estimates from multiple lenders so you can carefully consider the amount they are charging for closing. The research may very well be worth the financial gain.

Read the Fine Print

Different lenders have different associated costs, and that means it can be tricky when it comes to comparing two different quotes. Instead of ignoring the items you don't understand, break down the quotes separately to get an idea of the difference in fees. If it still doesn't make sense, ensure you ask



your lender to clarify the applicable charges.

Question the Fees

Whether it's an administration fee or a loan-processing fee, there are a lot of fees associated with a mortgage that may be negotiable. However, the lender is not going to offer to take anything off if you don't ask. Instead of leaving the stone unturned, see if the lenders you're considering will drop off some of the fees. It may not seem like much, but it can make a difference when all is said and done.

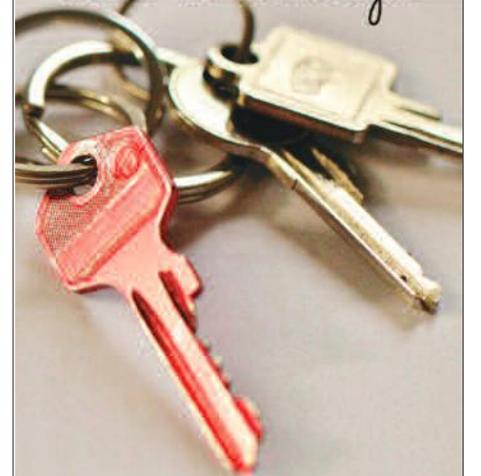
Get a Discount

We've all seen mortgage advertisements

that offer the best rates, but if you've found a company that you're seriously considering, you may want to consider what they can offer you. Instead of beating around the bush, address deals on the market with your lender directly and see if they're willing to bend in your direction.

A mortgage is enough of an investment on its own without having to worry about all of the additional closing costs on top of it. Instead of leaving these to chance, research your lenders and see what they can do for you. 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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The seminar covers such topics as:

- Knowing your financial situation
- Credit and credit issues
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- The role of the lender
- Understanding the loan closing process
- Your legal rights and responsibilities as a home owner
- Tax benefits for ownership

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