

How to Benefit from the Federal Housing Tax Credit

# First-Time Homebuyer's Guide



GOT REPRESENTATION?

**HOW TO  
CHOOSE  
THE RIGHT  
REAL ESTATE  
AGENT**

FROM HUH? TO HOME:

**A Buyer's  
Spring  
Timeline**

**Figuring Out  
Financing**

PLUS

**The Best Tips  
for Beginners**

**Inspection: Don't Buy  
a Home Without One**

# Time is right for first-time, 'move up' homebuyers

**I**s now your moment to buy a home?

The warm prospect of more affordable home prices, attractive mortgage rates and a stable economy will likely draw more real estate shoppers to the market this spring. But it's the opportunity for cash back in their pockets that will turn many shoppers into buyers – and quickly.

The potential benefit is huge: as much as an \$8,000 tax credit for first-time buyers and a \$6,500 credit for move-up buyers.

First-timers who intend to make a move should act promptly, do their homework and proceed with cau-

tion. Review the guidelines closely.

Consult a tax professional if you have questions. And use the info in this guide to help clarify steps you need to take on the journey to owning a home.

## \$8,000 first-time tax credit

- The \$8,000 tax credit is for first-time homebuyers only. For the tax credit program, the IRS defines a first-time home buyer as someone who has not owned a principal residence during the three-year period prior to the purchase.

- The tax credit is equal to 10 percent of the home's

purchase price up to a maximum of \$8,000.

- The tax credit applies only to homes priced at \$800,000 or less.

- The tax credit does not have to be repaid unless the home is sold or ceases to be used as the buyer's principal residence within three years after purchase.

- The tax credit now applies to sales occurring on or after Jan. 1, 2009 and on or before April 30, 2010. In cases where a binding sales contract is signed by April 30, 2010 a home purchase completed by June 30, 2010 will qualify.

- For homes purchased

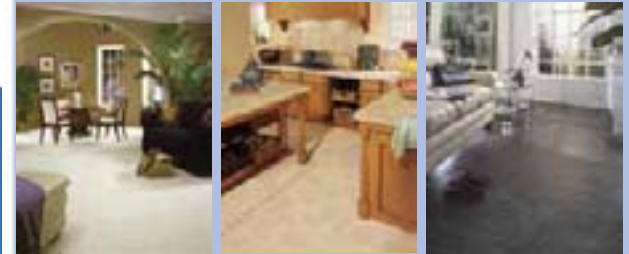
Please see *TIME*, page 5

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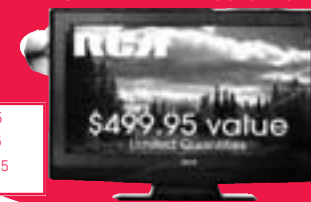
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# Meet your team

## Here's the lineup of people you need to know to hit a home-run real estate deal

**S**ure, you'll be the one unpacking the boxes, grilling on the patio and hanging portraits on the walls, but buying a home is a team effort. Here are the key players you'll be working with throughout the process:

### Lender

The mortgage lender is the first person you should seek, says Sid Davis, author of "A Survival Guide for Buying a Home" (AMA-

COM, 2009). Davis suggests talking to at least three lenders, choosing the ones you think you could work with the best and asking each for a Good Faith Estimate.

Once you've made a final selection based on which lender has the best annual percentage rate, you'll fill out a formal application, and the lender will run your credit. The lender then comes back with a figure of how much you can afford. Be careful though, warns

Davis. "Even though lenders will let you borrow more than you can afford, you have to take some responsibility and know your own limitations," he says.

### Home inspector

Once you've found that dream home and your offer has been accepted, it's time to find a home inspector. Often, your Realtor can recommend one, but Davis cautions against using an inspector that a Realtor pres-

ures you to hire. "If an inspector comes back with a bad inspection report it can kill the deal," Davis says. A good place to look is the American Society of Home Inspectors Web site, [www.ashi.com](http://www.ashi.com). When you've found an inspector, Davis recommends going with him or her during the inspection. "You want to have him explain what the problem is, how serious it is, how much it'll cost you to fix it and what you can do with it," Davis says.

### Realtor

"The Realtor is there to guide you through the process from end to end," says Stephanie Singer, manager of media communications for the National Association of Realtors.

A Realtor can help you speak with mortgage lenders, recommend home inspectors and act on your behalf when dealing with the seller's broker. But the Realtor's most important job, says Davis, is to sit down with you and listen to your needs, and then find you a good deal on a great home.

"This is where the agent's expertise really becomes important," Davis says.

### Appraiser

Hired by your lender, the appraiser assesses the home's value to be sure you're not overpaying. If the appraiser's value comes in at or above the sale price, you're on your way to closing.

"Even though lenders will let you borrow more than you can afford, you have to take some responsibility and know your own limitations."

Sid Davis

### Closing agent

The closer can be an attorney, a title company or the real estate broker. No matter who it is, they will put together the final pieces of your home purchase. "All the closer does is just escrow funds, accept funds and provide a place to come in and sign the paperwork. They don't make any decisions on your behalf," Davis says.

— CTW Features



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## Time

after Nov. 6, 2009, and on or before April 30, 2010, single taxpayers with incomes up to \$125,000 and married couples with incomes up to \$225,000 qualify for the full tax credit.

### \$6,500 repeat buyer tax credit

- To be eligible to claim the tax credit, buyers must have owned and lived in their previous home for five consecutive years out of the last eight.
- The tax credit does not have to be repaid unless the home is sold or ceases to be used as the buyer's principal residence within three years after purchase.
- The tax credit is equal to 10 percent of the home's purchase price up to a maximum of \$6,500.
- The tax credit applies only to homes priced at \$800,000 or less.
- The credit is available for homes purchased after Nov. 6, 2009

and on or before April 30, 2010. However, in cases where a binding sales contract is signed by April 30, 2010, the home purchase qualifies provided it is completed by June 30, 2010.

● Single taxpayers with incomes up to \$125,000 and married couples with incomes up to \$225,000 qualify for the full tax credit.

Source: National Association of Home Builders.

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# Questions for first-timers

**Q:** I'm a first-time buyer. I've heard that I can use the \$8,000 first-time buyer credit in place of cash for a down payment. I've also heard that I can't. Which is it?

**A:** Both. On May 29, 2009, HUD came out with a revised "mortgage letter" regarding the tax credit that made two main points:

1. "Buyers financing through state Housing Finance Agencies and certain non-profits will be able to use the tax credit for their down payments via secondary financing provided by the HFA or non-profit."

2. "Current law does not permit approved lenders to monetize the tax credit to meet the required 3.5 percent minimum down payment, but, under the terms of today's announcement, lenders can now monetize the tax credit for use as additional down payment, or for other closing costs, which can help achieve a

lower interest rate."

So if you're a first-time buyer and qualify for the \$8,000 credit you can apply the money to the FHA down payment, provided that the credit advance comes from an approved nonprofit or government agency, such as a state housing program.

However, if your financing comes from a private lender - say a bank - then the deal is different. You cannot get an advance on the tax credit to pay the FHA down payment. You must still come up with the 3.5-percent down payment from your own funds or from a gift.

However, you can get an advance to pay off other closing costs or to increase your down payment.

**Q:** I want to borrow \$150,000, but the lender says I qualify for \$175,000. Why is the qualifying amount higher than what I can realistically afford?

**A:** Lenders have tradi-

tional guidelines that suggest what's affordable based on your income, credit and monthly costs. The lender might say that as much as 38 percent of your gross monthly income can go to housing costs and other expenses.

That's fine, and such guidelines likely work for most borrowers. But if you're not comfortable with the level of debt then say so. Look for properties where the maximum loan amount will be no more than \$150,000. This is your decision, not the lender's.

**Q:** We have homes in our community that used to cost \$500,000 and are now selling for \$300,000. Are these houses a good buy?

**A:** What homes used to sell for doesn't count. Instead, ask yourself some questions regarding the properties:

● If you bought a property for \$300,000 could you resell it now at a higher price?

Enough to also cover marketing and closing fees?

● If you bought a \$300,000 property could you rent it for enough to pay the costs of mortgage interest and principal, as well as

Please see **QUESTIONS**, page 7



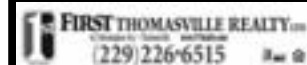
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## Questions

property taxes, property insurance, repairs and other costs? If not, can you afford the monthly negative cost?

- Is this a property you want for your personal use? Do you intend to own it for many years?

- Given your local market, could the price fall even further?

All properties are unique. Speak with local brokers and get more information about local housing, population and job trends. Then see what makes sense in terms of your market, your preferences and your financial situation.

Q: I would like to help my son buy his first home.

What methods are available?

A: Helping a family member buy a home is not uncommon. A 2008 study by the National Association of Realtors shows that 26 percent of all first-time buyers had help from a relative or friend. However, it's important to say that with the financial meltdown lender standards have tightened and more cash may be needed to acquire a home. The NAR study shows that a typical 2008 first-time buyer put down 4 percent - that's up from 2 percent in the 2007 study. You can bet that down payment averages will rise in 2010.

Here are some strategies to consider:

1. Anyone can make a \$13,000 tax-free gift to anyone else in 2010. For a married couple, that's \$26,000 a year to one person. Gifts

can be tricky so get specific advice from a tax professional.

2. You can buy with your son as a co-owner under a concept called "equity-sharing." Established under the

Black Lung Benefits Revenue Act of 1981, equity sharing allows a property to be owned by an owner/occupant (the resident) and a non-owner/occupant (an investor). The resident gets to

write off a portion of the mortgage and property taxes while the investor gets real estate write-offs plus some depreciation. The investor has income from the resident for use of the in-

vestor's portion of the property. To get a proper agreement, speak with a real estate attorney.

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# Great expectations

Buying a home doesn't have to be hard. Here's a guide to the ins and outs of the process so you can start your dream home search on the right foot

If you do not own a home, you might as well buy one because you're already contributing to a mortgage - your landlord's.

That's one case for home-ownership Seattle-based broker Carolyn Warren makes on her Web site, mortgage-helper.com. Although it's easy to understand the benefits of owning a home - especially now that house prices and interest rates are so low - the buying process is daunting.

"I think everyone should have to take a little class so they know what they're getting themselves into," says mortgage banker Mary Ann

McGarry, adding that such classes are widely available free through various organizations.

Here, we offer a sort of CliffsNotes study guide in homebuying, from setting a budget to signing on the dotted line.

## Know your credit history and score

Check your credit report, resolve any inaccuracies and bone up on ways to boost your score if necessary. A FICO score of 620 used to be the benchmark for getting a loan, but lenders now want scores in

the 740 to 760 range.

Track your fixed living expenses, discretionary expenses and miscellaneous purchases for 60 days to establish a target monthly mortgage payment based on your income relative to your expenses. At the same time, look into programs that offer down payment assistance to first-time buyers.

On top of a down payment, a buyer should have a "home expense fund" totaling 2 percent of the projected purchase price. So if you're looking at homes in the \$200,000 range, you should have \$6,000 squirreled away for the ongoing costs of home ownership,

including upkeep, emergency repairs and household purchases, such as a lawn mower and window blinds, says personal finance expert Lynnette Khalfani-Cox, Mountainside, N.J., author of "Your First Home: The Smart Way to Get It and Keep It" (Advantage World Press, 2008).

## Make a property wish list

Decide on features you want, and then prioritize them, suggests real estate broker Gea Elika of Elika Associates, New York. For example, how close do you need to be to public transportation, an expressway, an airport or a playground? How many bedrooms do you need?

## Get a good faith estimate

Request up to three Good Faith Estimates as a means of choosing your loan officer. A GFE shows the loan

amount, interest rate, monthly payment and fees and costs. Warren offers the following sample script in her book, "Homebuyers Beware" (FT Press, 2009):

"I am in the market to buy a house. I'm looking in the \$250,000 price range and I have 10 percent to put down. My credit score is 805. Will you please e-mail a Good Faith Estimate so I can see what my loan would look like?"

An honest mortgage professional won't insist on pulling your credit report before providing you with a GFE, Warren writes.

## Get pre-approved and get hunting

Organize the documentation a lender will need to pre-approve a loan, including bank statements, pay stubs, personal identification and tax forms. Get pre-approved for a loan before you start house hunting, and then select a buyer's agent. "An agent can pre-screen homes for you so you

don't waste time looking at houses that don't fit your requirements," Khalfani-Cox says.

When house hunting, don't call the agent on the for-sale sign. "When you go directly to a listing agent, you're not fully protected," says Sang Oh, of the Wall Street-based brokerage Platinum Properties. "The list-

Please see **GREAT**, page 11



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## Great

agent's position is to represent the seller and protect their interests by trying to get them the highest price."

Bring along a notepad and digital camera when visiting properties, Khal-fani-Cox suggests. After looking at several homes, it's difficult to remember which one had the Viking oven range and which had the koi pond.

Your buyer's agent will prepare and submit an offer when you find what you hope will be "Home Sweet Home."

Once price and other de-

tails have been negotiated, ask your buyer's agent to forward a copy to your loan officer, and lock in your interest rate.

### Get inspected

Get a home inspection even if you're buying new construction. You will receive a detailed report of any code violations and repairs that might need to be made, which will be your basis for further negotiations, Warren says.

You then will need to pay for an appraisal report, which your loan officer will order.

At the closing, you will be presented with a breakdown of your loan costs called a HUD-1 statement, which Warren describes as

"the final draft of the Good Faith Estimate."

You should compare the two because GFEs are "notoriously inaccurate," Khal-

fani-Cox says.

You're entitled to request a copy of the HUD-1 statement 24 hours prior to the closing, and she recom-

mends you do so because you'll be more likely to overlook errors and "junk fees" under pressure. Keep in mind, though, that certain

discrepancies and add-ons, such as third-party fees, are inevitable.

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# How to choose the right real estate agent

With the government's extension of the first-time homebuyer credit through April, even the most entrenched renters are feeling the urge to become masters of their own domiciles. But like the estimated 1.4 million first-time homebuyers who took advantage of the credit's first incarnation, novices first need to find the right property. Picking the right agent can make all the difference in finding the right home.

There are many benefits to enlisting an expert. Realtors – agents who are members of the National Association of Realtors and who adhere to its Code of Ethics and Standards of Practice – are versed in which homes are a good value in the current market, what locations are most desirable, and how real estate law and contracts work. “If a buyer

doesn't have extensive knowledge of all the aspects of a real estate transaction – such as negotiating price terms and conditions of purchase – they can easily be taken advantage of,” says Mark Minnis, a broker/owner and buyer's agent with InSight Real Estate Portland, Ore. “But a Realtor is obligated by law to protect your interests.”

Retaining a Realtor usually requires no out-of-pocket expense on the part of the buyer, says Brady Moore, a Dallas-based Realtor with Dave Perry-Miller & Associates. An agent's commission will depend upon the listing and the contract.

To find a licensed broker or real estate agent, your best bet is to start with referrals from friends or family, says Minnis, especially if they are located where you are looking. If new to a city,



use the “Find a REALTOR” function at Realtor.org. Sometimes new buyers are tempted to call listing agents for properties they like, but be cautious. Working with an agent who represents the seller may not be in your best interest.

Consider finding a buyer's agent and have that person help you find properties, Moore says.

To ensure this process goes smoothly, the experts agree that it's important to find someone who is a good personality fit. “Buying a

house is probably the biggest financial transaction most people will make in their lives,” says Moore. “You should do it with someone you can trust [and] enjoy spending time with.”

A good way to gauge if

you will get along is by interviewing potential agents in person. Ask about their areas of expertise, the neighborhoods in which the majority of their sales occur, if they own any real estate themselves and how long they've been in the business.

Keep in mind that many (not all) agents may require you to sign an exclusive-representation agreement, says Moore, the details of which can vary. In addition to reading over the contract, have a friend who understands real estate also read it over. Keep in mind that a good agent will work hard to meet your needs. They may put in a lot of time helping you search, and they won't get paid until the sale. When they see you are committed, they know they can dedicate their effort to your search.

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# Home insurance guide for first-time buyers



The topic of insurance can be daunting even for the most seasoned homebuyer. But don't wait until it's time to sign for your home to think about it — the more research you do in advance, the more comfortable you will feel the day you move in. Consider the following choices below before buying to avoid the wasted money and unnecessary heartache that can result from overpaying on your policy or paying out-of-pocket in an emergency.

As the most basic form of house insurance, homeowner's insurance is required for anyone who takes out a mortgage. It covers the home, any ancillary buildings (such as garages or sheds) and personal property. Even for those paying with cash, homeowner's insurance is important to cover investments in the case of serious circumstances. "It

provides basic financial protection against a variety of losses, such as theft, fire, hail, tornado or that dump truck now parked in your living room," says Andrew Wallingford, author of "The Claim Game" (Quarter Sawm Books, 2009). "This protection shields homeowners from potentially crippling financial loss." While most insurers include full replacement cost coverage for the home and its contents, some require additional endorsements to cover personal property.

Though it may be tempting to just sign the dotted line to move along the buying process, don't immediately settle with the first package the insurer presents. Melissa Walters, co-author of "Make No Mistakes About Buying Real Estate" (Mill City Press, 2009), says the biggest mistake first-time homebuyers make is to not read through their

homeowner's insurance contract carefully to determine what is and is not covered. Think critically about whether you need personalized additions; for instance, if you have a home office,

Please see FLOOD, page 19

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# Face-to-face with the loan officer

Despite improvement in the economy, the lending environment is still tough. Winning over cautious lenders requires creating a concrete case for a mortgage

**H**ave you ever checked off every item on your to-do list Friday, so that you can relax all weekend?

It's smart to apply the same strategy to homebuying.

First, you worry about what you can afford and whether you qualify for a mortgage. Then, comes the fun part: touring homes and envisioning yourself living there.

In the wake of the credit crisis, however, the business end of buying has taken a more serious turn. Lenders are asking borrowers to fully expose their financial life and are tougher on credit and other factors before they lend out mortgage money.

It can be intimidating, especially for first-time buyers who are unfamiliar with the process. Here, a look at your to-do list, a step-by-step guide to finessing financing:

## Evaluate lender

Yes, a lender will scrutinize your money life. But before that happens, make sure the lender passes your test.

Although seeking a mortgage may feel akin to asking for a favor, lenders are in the service business. They should be attentive to your questions, keep you informed about the status of your application and keep the loan on track for a timely closing.

Ask for the name of a loan officer at a lending or banking firm from a real estate agent who sells a lot of homes, suggests David Reed, author of "Decoding the New Mortgage Market" (AMACOM, 2009).

"Good loan officers rely on steady referrals from top agents and they know that if they mess up a transaction they no longer get that agent's business," Reed says.

If you're already banking with an institution you're happy with, apply for a mortgage there, suggests Leslie Linfield, executive director of the Institute for Financial Literacy, Portland, Maine.

Applying where you bank often means you don't have to gather records showing your savings, since the bank has the information, adds Jim Linnane, senior vice president of Wells Fargo Home Mortgage, Chicago.

Do a little comparison shopping before you walk in, suggests Barry Zigas, director of housing policy for the Consumer Federation of America. Study mortgage ads in the newspaper, says Zigas, or call a few firms and ask what their best rate on a mortgage of a certain size, and ask about fees.

If you have limited funds for a down payment, you may only qualify for a government-insured FHA loan. Find FHA-approved lenders at [www.hud.gov](http://www.hud.gov). Moreover, first-time buyers with limited incomes may qualify for mortgages backed by states or localities, says Linfield. Many of these programs also are listed on the HUD site.

## Pre-approval

Even if you wanted to put pleasure before business, today some real estate agents won't take you out to look at homes unless you're "pre-approved" for a mort-



gage of a certain amount and can submit a purchase offer with confidence, explains Brian Seibert, president of the Michigan Association of Mortgage Professionals.

Often, a pre-approval is free or available for a minimal fee. A lender will take your financial vital signs – credit score, income and savings – and then provide a preliminary idea of the amount you'll be able to borrow.

Some potential borrowers will be advised that they need to improve their credit standing or other factors before pre-approval. A lender should be able to give some guidance on how to boost your financial profile in order to eventually qualify.

Even if you're easily pre-

approved, you'll want to be on your best financial behavior to ensure that you do actually qualify for the loan when you formally apply after finding a home.

## Know the terms

While pre-approval means that a lender has confidence in your ability to borrow and repay a loan, remember its only a preliminary judgment.

Your lender may ask for verification of your income and assets, including documents like your income tax returns, W2 forms, pay stubs and checking account and bank statements. If you don't get the paperwork in relatively quickly or if it doesn't match what you've told the lender, you may not

get the loan.

The pre-approval offer doesn't stretch out forever; it usually must be renewed after 90 days.

Once you find a home and formally apply for a mortgage, make sure you understand all the papers you sign, Zigas says. You will receive a document outlining all the fees associated with the loan when you close on the loan. You may, for example, be charged a fee for an appraisal the lender orders. The fees outlined in this document should closely match what you actually pay at closing.

Knowledge is the key to confident home buying, Zigas says. If you're reading this, you're already following his advice to read as

much as possible and ask questions about all aspects of homebuying.

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# A first-time home buyer's battle action plan

**W**ith tax credits, low interest rates and falling home prices, the number of first-time homebuyers in the market has increased to approximately 47 percent, up by more than 10 percent since 2006, according to the National Association of Realtors.

But even with these incentives, the process of buying a home for the first time hasn't gotten any easier. The following step-by-step guide will help you get an idea of the ride to come - plus a few tips for making the journey go smoothly.

If you want to buy a house, you need to know what you can afford - and what the bank will loan you. Down payments can range from 3.5 percent for an FHA loan to 20 percent or higher, if buyers are looking to avoid potential mortgage insurance. The remaining funds to purchase the house

must come from a bank, credit union or other lender. A mortgage broker may also help compare lenders. Interest may be paid at either a fixed year rate - usually 30 years - where the interest remains the same over the life of the loan. Adjustable rates, which may start lower than the fixed rate but may rise over the fixed rate within a few years, can create problems for those who do not plan for higher rates or loss of income.

Real estate agents work on commission and are responsible for researching available homes, finding comps (comparable home sales in the area) to help you figure out an offer and presenting it to the seller.

Seek out sellers and neighbors may to answer questions about schools, property taxes, crime, parks and traffic.

When looking at townhomes and condos, Phipps

suggests asking about condo fees and the history of special assessments for project such as replacing the roof, where unit owners share the costs. If the roof appears to need repair, find out what reserves are in the repair fund.

George R. Moskoff, a licensed contractor in Sebastopol, Calif., warns against the "shroud of joy" that accompanies buyers, preventing them from looking at the house critically.

"The buyer is thinking 'How can I fit my furniture in living room?', 'Where will the TV go?' and 'Where can we put our kitchen table?' instead of 'Why does it feel so drafty in here?' or 'How come there are brown stains on the ceiling over in that corner?'" Moskoff says.

Robert Irwin, author of "Tips and Traps When Buying A Home" (McGraw Hill, 2008), suggests buyers expand their horizons.

The most important question, Moskoff says, is to ask yourself: Will the house work for us?

Buyers are often expected to pay for a professional inspection of the home, usually between \$150 and \$300. Some real estate experts suggest inspecting the home before making an offer (to see what you might be getting into), while others suggest inspecting it after the offer (to see what fixes you can get the seller to pay for under pressure of losing the sale). Either way, experts suggest hiring your own inspector (not the agent's) and accompanying them during the inspection, asking questions and making a list of your own concerns along the way.

Once you've decided upon a home, you make the offer, which includes putting in "skin in the game" money according to Alethea Smock, a broker with ZAPA

Realty in the Denver area. This shows the buyer you are serious about purchasing the home. This sum may be applied toward your down payment. The offer also includes other details - dates of inspection, closing and possession, and may include requiring the seller to make certain repairs on the property or asking for some other property to be part of the deal. You may have to bid against other offers from other buyers, as well. Most offers receive counter-offers from the seller, resulting in a back and forth until the deal is struck - or lost.

Michael Schatzki, founder of Negotiation Dynamics in Far Hills, N.J., says, "First-time homebuyers tend to be younger and less experienced as negotiators. As a result, they often pay more than they should."

"What you are looking for is a counter-offer," Schatzki explains. "If you

don't get a counter-offer, you can increase your offer if you want to. If you do get a counter-offer, then the game is on. Concede slowly, be patient and take your time."

Richmond says he likes to have his clients write a cover letter, explaining to the seller why the buyer loves this house along with other positive comments that reinforce their interest in the property.

Negotiating an offer may take weeks or months, but nothing sinks a sale quicker than a critical comment, Phipps warns.

Your final step will be to close the deal. To get to this point, the seller must accept the offer. One of the most important tips is to humanize the deal whenever possible. Sellers take pride in their homes and want to see a buyer who appreciates the home they have created.

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continued from page 14

## Flood

you need an additional endorsement for business pursuits. Also remember to document all your personal property through video recording to ensure you have proof of what you covered.

Ancillary insurances, such as flood insurance or earthquake insurance, are add-ons that are often missed by first-time homebuyers if not required. But even for homes outside zone requirements (for instance, if it isn't located in a flood zone), investing in the policies may be a wise choice. "A high percentage of claims involve homeowners with water problems who are not in a flood zone," says Sid Davis, author of "A Survival Guide for Buying a Home" (AMACOM, 2009). "Most people don't realize that basic homeowner's insurance doesn't cover water damage from outside the house - there are a lot of problems that can really zap you." He says many things, even the construction of a new subdivi-

sion nearby, can spur drainage problems that lead to serious water damage.

Mortgage protection insurance shields a homeowner's spouse from financial responsibility in the event that the owner passes away before paying off the mortgage. According to Walters, mortgage insurance is one of the biggest things insurers like to sneak in that buyers are sometimes not aware of. "Essentially you can achieve same thing by getting plain old term insurance," she says. "It's enough coverage to pay off the house, as well as whatever else."

Private mortgage insurance is a different type of coverage that is connected with conventional loans. Lenders require it for anyone who makes a down payment of less than 20 percent in order to protect their investment in the event that the homeowner defaults.

Title insurance protects a homebuyer from other individuals making a claim on the property. The policy is paid for by the seller but can be negotiated by the buyer. For example, if a relative of the past owner later insists he has ownership

of the land, title insurance protects the buyer against the legal costs associated with the investigation and research. In most states, it is required; however, if you choose to buy in cash then you must insist on getting a title policy that guarantees you against fraud and problems that could later arise.

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# Why you need to get a home inspection

The best \$300 my fiancée and I spent in the process of buying our first home did not contribute in the slightest to the actual purchase price. Rather, it kept us from purchasing a home that would have been a disaster to live in.

The modest fee was the cost of the home inspection on the first home we entered into contract on, a cosmetically gorgeous three-bedroom, two-bathroom condo with a huge backyard.

It was, in fact, too good to be true, as our hero home inspector eventually discovered. Among her findings:

- An improperly sealed and pitched roof, with chimneys in disrepair
- Shoddy masonry and tuck pointing
- Improperly installed mechanicals
- Presence of mold in the basement
- Not up to city code

We did not even complete a full inspection, let alone read the report before we decided then and there to back out. And, of course, our inspector gained clients for life.

Hiring an inspector is a “makes sense” thing, says Steve Ramos, owner of Envirovue Home Inspection in Petaluma, Calif., and featured certified home inspector on the HGTV program “House Detectives.” Ramos lays it out, simply: A buyer is going to pay a few hundred dollars for an inspection that, on the low end, may find four to five times that amount in repairs.

“There’s a lot that goes into deciding if you want to buy a house,” he says. “All it comes back to is value. Is what I’m paying for the house worth it?”

“You should need to look at the Realtor’s market analysis and the appraiser’s report in conjunction [with the inspection], and those three reports should give you a good idea about what



you’re buying.”

The urge to become a homeowner should not overpower the importance of protecting yourself with an inspection.

“I think there’s an element out there, a little inexperience, a little eagerness because there is an opportunity and a window to close,” Ramos says of the first-time buyer tax credit, noting that banks and other sellers are really trying to shorten the time required to complete an inspection. Good inspectors are going to be busy, so buyers may find themselves at the end of their contract contingency period with the bank or sellers trying to force a decision.

“Push for a 10- to 15-day inspection period so you can make a little bit better-educated decision,” Ramos says,

Just like your buyer’s agent, you want to find an objective, independent inspector who has only your

interests in mind.

“If you can, get a referral from someone you trust that doesn’t have a vested interest in the closing transaction,” Ramos says. Find some others, as well, to compare.

Be sure to ask how long the inspector has been in business and if you can see a sample report. A lot of times you can tell a lot of how an inspector inspects by reading their report, says Ramos.

Membership in professional organizations, such as the American Society of Home Inspectors, is a good indicator of a knowledgeable inspector. In addition, check into any state requirements.

Ed Robinson, a Wichita, Kan.-based real estate attorney, worked to introduce and help pass new legislation in Kansas that sets standards for anyone hoping to become a home inspector.

“Before this law there was no regulation. There was nothing in Kansas that said ‘This what you need to do to be a home inspector,’” Robinson says. As of Jan. 1, 2010, home inspectors in the state must register with a state board and meet minimum performance and education requirements.

“[Inspectors] have specialized knowledge, and people rely on them to make important decisions,” says Robinson, adding that buyers should consider inspections a necessity, not an option.

“I would say to anyone buying a house that you should get an inspection,” he says. “They provide a lot of information that you’re not able to get on your own. Don’t think that you’re making a financially good decision by saving that money by not getting an inspection.”

Adds Ramos: “It’s kind of like an investment.”

A more general way to assess an inspector is to look at the inspector’s business as a whole.

“If an inspector is willing to invest a lot of money in their business, they’re serious about what they do,” says Ramos, who says he has invested between \$20,000 and \$25,000 in tech equipment for his business. “It helps me find more potential issues for my clients,” he adds.

Infrared meters, for instance, can detect moisture by variances in wall and ceiling temperatures, in addition to finding missing insulation and potential problems with heating and cooling systems.

An inspection can uncover problems or major repairs needed on big-ticket items, such as roofs or the exterior of the structure, which can run anywhere from a few thousand dollars to more than \$10,000, according to Ramos.

On the safety side, old electrical panels are a concern. Ground-fault circuit interrupters – outlets with the little turn-off button – should be anywhere “people, water and electricity come together,” says Ramos, such as the kitchen and garage.

Some problems may be significant enough that buyer wants them fixed before moving forward to contract – or to closing, if an offer has already been made.

“Start at the top of the list with safety issues, such as GFCIs and updating the wiring/electrical panels,” Ramos says. “Almost as important is anything water-related. When you have leaking plumbing, it leads to one of two things: mold or wood rot,” Ramos says. “Water and water damage cause a significant amount of property damage.”

There’s no harm in becoming well-versed in the inspection process.

“The most I’ve ever worked with a client was three houses, maybe once or twice,” Ramos says. “It’s a little more common to get a repeat customer, but they’re usually a little more educated the next time around.”

— CTW Features

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# How to survive the mad dash to closing

If you ask Bruce Hahn for tips on how to survive the happy chaos of closing a home purchase, one thing the president of the American Homeowners Foundation in Arlington, Va., will jokingly advise is to “take Valium, lots of Valium.”

The anxiety many buyers feel at closing time is no joke, with mountains of documents to prepare and sign, moving dates to arrange, unexpected costs and other complications.

“There are dozens of pitfalls in closing the deal,” says Robert Irwin, author “Tips and Traps When Buying A Home” (McGraw-Hill, 2008).

In general, closing a home purchase comes after the home seller has accepted the buyer’s offer. Depending on what state you live in, the deal might go into escrow, where a title company holds the deed and funds, checks for liens, secures necessary documents and ensures the orderly transfer of the property. Lawyers and settlement agents also might be required to be present at closing.

While each state’s requirements may be different, many of the pitfalls are the same. Here, experts explain a few of the most common problems in trying to close in today’s housing market, with suggestions for making the deal go smoothly.

One of the biggest closing problems today is low-ball appraisals, Irwin says. Appraisers unfamiliar with local neighborhoods may too heavily rely on data from foreclosures to make their assessment.

“As a result, the appraisal on which the loan is based may be significantly lower than the selling price [and] the property may not qualify for the needed financing,” Irwin says.

“Stories are rampant of buyers who thought they had lined up financing only to find the lender wouldn’t



fund when escrow was ready to close,” Irwin says. “It all seems to depend on the lender and its mood at the time of closing.”

In too many escrows, Irwin says the lender will suddenly claim the buyer is no longer qualified for the financing.

“It could be that the buyers’ FICO score is suddenly too low, the down payment too little or their income too low – even though their scores down payment, and income have not changed since the application was made.”

Potential remedies include paying a higher interest rate, although Irwin says “it could mean the buyer no longer qualifies because of a higher monthly payment.”

Get comfortable with the

phone ringing with a call from your lawyer or escrow company asking for more documents ... And more ... And more.

“Whatever they need, get. Don’t take it personally when they say, ‘I want four years of tax returns, not two,’” says Ron Phipps, 2010 president-elect of the National Association of Realtors. “Lenders are being extremely careful, coming up with lots of requirements, documentation on where the funds are coming from ... And if there’s a title issue or a problem with financing, it won’t get fixed in a day.”

Impatience can actually cost a buyer, adds Issamar Ginzberg, a licensed agent based in Brooklyn, N.Y. “This can create a situation where you get taken for a

ride,” he says. “When the other party sees you being too impatient to close, it may mean to them that they have an opportunity to get more out of you.”

“I know that most people don’t read it, but you’re putting your life savings on the line, and you should understand the terms,” says Sam DeBord, a licensed real estate broker and Realtor with SeattleHome.com. “If nothing else, sit down with your lender and your agent and go over your documents to make sure you understand the timelines and figures. When you sit down at the closing table, it’s too late to realize your mortgage is a 15-year loan instead of a 30 year loan.”

In November, Congress extended this year’s deadline for the first-time home-

buyer tax credit – you must enter into a binding contract to buy the home before May 1, 2010, and close before July 1, 2010.

Some wonder if the new deadline will lead to a “closing crunch” that prevents some homebuyers from getting in on the deal, although experts are doubtful.

“With the extension of the credit, November’s deadline didn’t create the mad dash that we expected,” DeBord says.

“The July 2010 deadline shouldn’t create much of a crunch for two reasons: First, there is now a perception that the government may continue extending credits. Secondly, most buyers have to be under contract at least two months before that July deadline. The

vast majority of those transactions will be closed long before the deadline.”

— CTW Features

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## Avoiding buyer's remorse

**S**ometimes when sizing up a house, people are so charmed by features or get so caught up picturing themselves decorating and entertaining that they don't notice flaws both large and small, like a lack of closet space.

Other times, they focus on things that don't matter in the grand scheme of a home purchase. To avoid buyer's remorse, heed these do's and don'ts.

### Do

- "Visit the house at different times of day, as traffic, noise level and neighbor behavior may vary," says real estate broker Diane Saatchi of the Corcoran Group, East Hampton, N.Y.

- Take a measuring tape to make sure your furniture and other items fit in the new space.

- See to it that utility costs are verified and adjusted for your use. For example, the sellers' heating costs may be low because they stay down South all winter.

- Compromise, when necessary, on things that can be switched out, updated or fixed most easily. For example, if both a basement

and a garage are on your wish list, "it's best to go with the basement, knowing a garage can be added later," Saatchi says.

- "Avoid buying homes in areas that are economically depressed, crime-ridden or poorly situated. Think about the prospect of selling the home down the road," Khalfani-Cox says. You might not be bothered living by train tracks or a busy highway, but a poor location is a turnoff for prospective buyers.

### Don't

- Be so concerned about resale that you forget your needs.

- Be seduced by trims and trappings; you're not buying the décor. "Don't let emotions cause you to pay for what you will not be getting. Sellers stage because buyers pay more for well-dressed homes," Saatchi says.

- Quibble over little things like mismatched switch plates - especially if it's a ploy to downplay your interest. Some sellers' agents say they love it when you fuss over details because it means you are pic-

turing yourself there, Khalfani-Cox says.

- Allow the home inspector's report to shatter your confidence and resolve if no major defects turn up. The document will be long and detailed, including such minor flaws as a missing cabinet knob.

- Overlook the quality of the school district - even if you don't have kids. "It's often a big selling point for a home," Elika says, "so it's a factor to consider, as it may impact your home's resale value."

— CTW Features



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