

October 2009 Archive

Around the state: Storm season

MIAMI – Oct. 29, 2009 – As we move into October, here's how things stand in Florida's high-risk wager in the game of chance it has chosen to play with property insurance and hurricanes:

- **Citizens Property Insurance.** Next year, the first rate increase – no more than 10 percent for any customer – at state-subsidized Citizens takes effect since a freeze three years ago. The state is trying to end artificially low rates and bring actuarial-soundness to Florida's largest home insurer. Citizens still has 1 million customers, 413,858 of whom have homes in the high-risk area on the coasts. After nearly four years without a significant storm, Citizens' surplus is only \$3.9 billion. "It will take a long, long time for Citizens rates to get where they need to be and its surplus to where it needs to be, but at least the state has started that process," says Sam Miller of the industry's Florida Insurance Council.
- **Mitigation.** For years, the mantra has been that the solution for Florida is for property owners to retrofit homes to mitigate storm damage. As an incentive, Florida mandates premium cuts for homeowners who install protective measures. Insurers, however, complain the discounts are too steep. A commission studying the issue reports its findings in February.
- **State Farm.** Florida's largest private insurer wants out. With its financial outlook, "We don't have any other choice," says spokesman Michal Connolly. Unless the company and regulators settle their disagreement on how State Farm exits, an administrative proceeding in November will decide.
- **New insurers.** New, smaller insurers have captured an increasing share of the Florida market, but Michael Letcher, president of Home Insurance Buyers Guide in Lake Worth, says a survey of his service's customers shows worry about the quality of the companies. "They're concerned about who they're with," Letcher says.
- **Assessments.** Policy owners in Florida will continue to pay a 1 percent catastrophe fund tax on their premiums for the next five years, a hangover from the 2005 season. Citizens is charging all Florida homeowners, not just its customers, a 1.4 percent assessment for seven more years.
- **CAT fund.** Had a hurricane hit Florida last fall when the credit markets iced over, the catastrophe fund, which provides insurance to insurers, had no hope of selling enough bonds to cover its commitments to insurers, and by extension, homeowners. The projected shortfall was \$18.5 billion if the big one hit. With a better bond market, the fund shortfall this year is "only" \$7 billion. Meanwhile, the Legislature ordered the fund to charge more to build cash fast. The charge will add \$750 million to the fund over five years. The fund should have \$4.5 billion in cash at year-end.

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What happens if you don't pay the mortgage?

FORT LAUDERDALE, Fla. – Oct. 29, 2009 – We all talk about what if's. One big "what if" that many homeowners have today has to do with mortgages.

About one-third of South Florida mortgages are underwater, meaning the homeowners owe more than the home is worth at today's depressed prices, according to First American CoreLogic. Some homeowners are certainly wondering why they're sending in the payment on, say, a \$300,000 mortgage, when the house today would sell for only \$210,000.

Your options: Keep paying or try to change your loan's terms.

But some people wonder, what if I just stop paying the mortgage? It may be a tempting idea, but it quickly leads to trouble.

Here's what could happen if you don't pay the mortgage.

Report to the credit bureau

If your payment does not arrive, your lender or servicer will report this late payment to the credit bureau by the first day of the next month. This can happen in as little as two weeks from due date and put a negative mark on your credit report. Your credit score drops.

The late payment report whacks your credit rating. Your credit score starts to drop, by up to 200 points, if this is your only late or missed payment.

Cards are closed, rates rise

In the next 30 days, you can expect your other creditors to take note of the late payment and to take action. They can raise your interest rates, shut off your credit card entirely, or lower your credit limit. You also could face other changes in your financial life, because auto insurance, student loans and other forms of credit are pegged to your credit score.

Tightening of credit lowers your score

Credit scores feed on themselves. If your credit card limits are lowered and you are carrying a balance, you are then using more of your available credit, something known as your utilization rate. When that goes up, it lowers your score some more.

The negative mark stays on your credit report for seven years. But the impact on your credit score lessens over time. The biggest impact is for the first two years.

Lender response

The phone will start ringing. Your lender will try to contact you, try to persuade you to go into a loan modification of some kind.

But after 90 days, you cannot just start making payments again. The lender may actually send your payment back, if you send it this late and have not been in contact.

What happens next

After four months of not paying your mortgage, you will likely be served with a foreclosure notice.

If you don't respond within 20 days, then the lender, in the following 60 days, will ask a court to issue a judgment against you.

A county sale will be arranged 50 to 120 days after the judgment. Next, 120 days after the sale, the sheriff will be at the door. Ten days after that, you'll be thrown out of your home.

(Tip: This schedule is a general one. Courts are facing a backlog of foreclosure cases and could

take longer to go through these steps. If you hire a lawyer and fight the foreclosure, you may be able to delay the sale for many months or avoid it altogether.)

Sources used for this column included: John Ulzheimer, president of consumer education for Credit.com; Barry Paperno, consumer operations manager at FICO; Attorney Roy Oppenheim of Weston, whose practice centers on foreclosure defense; and Jessica Cecere, president of the Consumer Credit Counseling Service of Palm Beach.

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Survey: Most economists see recovery starting

NEW YORK (AP) – Oct. 14, 2009 – More than 80 percent of economists believe the U.S. recession is over and an expansion has begun, but they expect the recovery will be slow as worries over unemployment and high federal debt persist.

That consensus comes from leading forecasters in a survey by the National Association for Business Economics released Monday.

“The survey found that the vast majority of business economists believe that the recession has ended but that the economic recovery is likely to be more moderate than those typically experienced following steep declines,” said NABE President-elect Lynn Reaser, chief economist at Point Loma Nazarene University.

The forecasters upgraded the economic outlook for the next several quarters, but cautioned that unemployment rates and the federal deficit are expected to remain high through next year. Forecasters now expect the U.S. economy, as measured by gross domestic product, to advance at a 2.9 percent pace in the second half of the year, after falling for four straight quarters for the first time on records dating to 1947. They expect a 3 percent gain in 2010.

Still, the federal deficit has ballooned and the jobless rate is expected to lag behind, as employers remain cautious.

The unemployment rate rose to 9.8 percent in September from 9.7 percent, the Labor Department said earlier this month, the highest point in 26 years.

Forecasters expect the unemployment rate to continue to rise, to 10 percent in the first quarter of next year, before edging down to 9.5 percent by the end of 2010.

The recession, the worst since the 1930s, has eliminated a net total of 7.2 million jobs. More job cuts were announced last week. Thermo Fisher Scientific Inc., which makes industrial and scientific equipment, said it will close a plant in Dubuque, Iowa, next year, costing 350 jobs.

Worries about unemployment are likely to continue to constrain household spending. Personal consumption spending likely began rising in the second half of this year, but is expected to remain low in 2010. Still, Americans aren't expected to save as much as they have in past decades. The savings rate is expected to be above the 2 percent average of the past four years, but below the 9 percent average in the 1970s and 1980s.

The housing recovery is one bright spot. Forecasters expect 2010 to be the first year since 2005 that the housing sector will contribute to overall growth. Home prices are expected to rise 2 percent in 2010, but panelists do not believe that will stifle the housing recovery.

Inflation is expected to remain low due to the weak labor market and other factors. Thus, the

NABE panel — which consists of 44 economists surveyed Sept. 2 through Sept. 24 — expects the federal funds rate to remain at its current record low near zero until late next spring, before a gradual rise begins.

“The good news is that this deep and long recession appears to be over, and with improving credit markets, the U.S. economy can return to solid growth next year without worry about rising inflation,” said Reaser.

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Small home fixes with big impact: Palm Beach County experts offer tips

WEST PALM BEACH, Fla. – Oct. 19, 2009 – When Randy Bianchi couldn’t find a tenant for one of his rental homes, he realized the house needed an edge to lure a renter in an overcrowded market. He made some interior repairs, then hit on the idea that finally attracted a tenant.

For \$1,100, Bianchi built a patio with enough room for a small dining table, then framed it with palm trees.

The new tropical oasis reinforced a lesson the West Palm Beach real estate agent has learned from a market saturated with short sales and foreclosures.

“You have to offer something better than the competition,” said Bianchi, who owns Paradise Properties.

Often, a few inexpensive fixes such as a pretty patio or a freshly painted interior are all that’s needed to make a house stand out in the crowd.

We asked Bianchi and two other professionals – a contractor and an interior designer – for simple ways to upgrade our homes for less than \$2,000.

Each said the most important upgrade is also the least expensive: a thorough cleaning and de-cluttering. Busy people with jobs and kids may find the hardest task is keeping the house clean and tidy for weeks or months while it’s for sale, but it is essential, say our experts.

“Leave your home every morning thinking it might be shown that day,” Bianchi says.

Here are some more expert tips.

Randy Bianchi, Paradise Properties, West Palm Beach

The basics: Your home always should be spotless, and that includes the windows and carpet. If floors are worn, cover them with a new area rug. Have tile grout professionally cleaned. Do whatever it takes to make your house look fresh.

If you can’t paint the entire interior, paint an accent wall in a main room. Outside, enhance curb appeal with neatly trimmed grass and shrubs. Add some fresh mulch.

“You want to give the appearance of a house that’s been well-maintained, even if it’s dated,” Bianchi says.

Kitchens and baths sell houses, Bianchi says, so spend your money there, particularly on new counters. He recommends Silestone as a less expensive alternative to granite, but even new laminate counters will help.

"If you've got 20-year-old Formica, refinish it with a new color or pattern, but keep it neutral," Bianchi advises.

Standout move: Give prospective buyers an outdoor spot to enjoy our subtropical climate. An al fresco entertainment area also yields one of the best returns on investments of all home improvement projects.

Don Cameron, contractor and HomeVestors owner, West Palm Beach

The basics: "We visit a tremendous amount of homes in a week, and most homes are so cluttered you can't get a good view of the house," says Cameron, who says he buys 75 to 100 houses a year and sells them within three or four weeks, after a quick rehab.

After removing the clutter, invest in a few quick upgrades that Cameron says always attract buyers. Install new faucets in the kitchen and bathrooms, then change interior doorknobs to new lever-style door openers to give a home "a little pizzazz."

Keep walkways swept and the front door clean and freshly painted. When Cameron and his partners are ready to market a house, they always install two things: plug-in deodorizers and a new welcome mat.

Standout move: Offer a one-year home warranty to give buyers peace of mind, particularly first-time home buyers. According to Cameron, a warranty that insures a home's major appliances as well as electrical and plumbing systems against failure costs \$300 to \$400 for an average-size house.

Gil Walsh, Gil Walsh Interiors, Riviera Beach

The basics: "Warm up your house with color," instructs veteran interior designer Walsh. "Paint rooms soft neutrals such as celadon greens, taupes and creamy whites to outline the shape of windows and make everything look fresh and clean."

Get rid of dingy old carpet. Replace it with creamy white or beige cut-pile commercial carpet, available from big box stores, then layer it with colorful area rugs from discounters or consignment stores. Rugs also will hide damaged wood or tile floors.

"Layering elements adds richness and depth," Walsh says.

Give your kitchen cabinets a face-lift with new or re-faced doors, but don't get too elaborate, Walsh warns. Opt for a simple raised or recessed paneled door, or, if your house is contemporary, a flat door style.

Nothing says "out of date" like old light fixtures. Update chandeliers and wall fixtures with newer styles.

Standout move: Hire a consulting interior designer to give you professional advice, which Walsh says should cost about \$100 to \$150 an hour.

"In one to two hours, the designer can give you a list of what needs to be done, then you can take care of it yourself," Walsh says.

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Home sweet home investment? Sure – in the long run

CHICAGO (AP) – Oct. 12, 2009 – For all the doom and gloom about the housing market, it still generally pays to own a home.

That might be a tough case to make right now to the 16 million homeowners who owe more on their mortgage than their house is worth. But history suggests the American Dream is a pretty safe bet.

Homes have appreciated by an average of 4 percent a year since World War II. They act as hedges against inflation and bestow significant tax benefits. Real estate is a leveraged investment; a 10 percent downpayment produces a 1,000 percent return if the price of a home merely doubles.

Plus there are intangibles: Owning a home provides a sense of independence, security and community. And you get to live in your investment. You can't do that with a stock.

Of course, historical trends don't pay the mortgage. People who wade in and out of the housing market too often, or who buy at the wrong time or price and need to sell quickly, can get burned.

But if you own for a decade or more, price appreciation usually overcomes even bad slumps.

Tony and Liz Iacobelli, who are far under water on the home they bought in the Phoenix suburb of Buckeye three years ago, aren't panicking. They owe about \$177,000 on their mortgage on a house worth only \$132,000, which is about 40 percent of what they paid.

"Houses generally go up in price, and this one will again, too," says Tony, 51, a retired New York City policeman.

Several booms and busts have occurred in the modern era of housing, which began when 30-year loans became widely available after World War II. This bust has been severe: Nationally, home prices are down an average 30 percent from their peak in 2006.

The collapse of the housing market may have put an end to the notion of using a home as a speculative investment akin to a hot stock. And that may not be a bad thing, economists say.

"People should recognize that value comes from a lot of other things besides a possible return on the investment," says Joel Naroff, chief economist at Naroff Economic Advisors.

Economists say home prices have risen by about half a percent a year above inflation, or roughly 4 percent, since the 1940s. That number, which is based on the median price of homes sold each year, was inflated a little by baby boomers starting families and building bigger houses. Since the National Association of Realtors began compiling statistics in 1968, the median sales price has climbed 6 percent annually, from \$20,100 that year to \$195,200 this past August.

In the late 1990s, home values started growing like stocks. For the next five years, they appreciated at 8 to 9 percent a year, or about 5 percentage points ahead of inflation.

You won't find many skeptics among people who bought homes in the '90s and still live in them.

Their homes may be worth tens of thousands of dollars less than at the peak, but they're still frequently worth twice what the buyers paid. For example, a house in Ewing, N.J., that sold for \$160,000 in 1996 was worth about \$410,000 three years ago. It's still worth \$375,000 today.

Home buyer beware, however: Price declines do occur with some regularity. Besides the 30 percent price meltdown of the last three years, the Standard & Poor's/Case-Shiller index of home prices in 10 cities shows four declines lasting six months or more since 1990. The declines averaged 3 percent.

And whether large or small, a drop can be followed by several years of flat prices. After the 1990-1991 recession ended a housing boom, prices didn't start increasing nationally until 1997. So homeowners who buy at the wrong time can go years without gains.

The hefty costs of homeownership also can work against people who aren't committed to settling in for a while. Transaction costs – home inspections, sales commission, fees, transfer taxes – run thousands of dollars every time you buy or sell.

And most people overestimate the tax benefits. They don't realize the standard deduction they would get if they didn't itemize might be nearly as great as their housing deduction, says Dean Baker, co-director of the Center for Economic and Policy Research in Washington.

For example, a homeowner with a \$200,000 mortgage might pay \$11,000 a year in interest and \$2,000 in property taxes. That's \$13,000 – a healthy deduction, but just \$2,100 more than the standard deduction of \$10,900 for those married filing jointly.

And as a homeowner pays less each month toward interest and more toward principal, the deduction will shrink – until it falls below the standard deduction, which rises to keep up with inflation, Baker says.

Of course, paying principal builds equity and is the equivalent of a forced savings plan, which can finance big expenses such as college tuition. In the long run, many people fund their retirement partly by selling a home they've owned for many years and moving into smaller, cheaper housing.

Another reason to buy a house is it's a leveraged investment; you pay only a fraction of the price with your own money, which can produce an enormous return. If you make a downpayment of 10 percent on a \$200,000 house and it doubles in value to \$400,000, your \$20,000 investment has grown to \$220,000, a return of 1,000 percent. That's like buying a \$40 stock and watching it soar to \$440.

But how can you tell in the short run whether it's better to buy or rent? There's a way to gauge how expensive homes are – the price-to-rent ratio.

The ratio is determined by dividing the price of a home by the annual rent that could be earned from it. Since 1986, the ratio has averaged 9. Anything above that suggests it may be better to rent, depending on your area.

After soaring to 15 at the end of 2005 – above 20 in some areas – the nationwide ratio has dropped back to 10, according to Economy.com data, making ownership far more attractive.

Prospective buyers can do the price-to-rent calculation themselves. For example, if you can purchase a home for \$180,000 but can rent a similar one for \$18,000 a year (\$1,500 a month), your price-to-rent ratio would be 10, making the buying price reasonable and close to average.

And you would have the tax benefits and equity that you don't get with renting.

It would be nice to say home prices rise reliably and steadily – and a few years ago they seemed to. But that “sure thing” is no longer.

Short-term prospects are cloudy. Many economists expect home prices to keep falling through 2010 as mounting unemployment, foreclosures and a glut of unsold homes all weigh on the housing market.

Robert Shiller, a Yale University economist and co-inventor of the Case-Shiller index, says he expects home prices to be roughly flat for five years.

Yet housing has proved a good investment if you stick with it. And with prices already having fallen so far, buying now could make it an even better one.

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Banks making short sales tougher

NEW YORK – Oct. 12, 2009 – Banks are backing away from short sales, forcing sellers to pay extra at closing or demanding a promissory note for the amount due. One-third of borrowers owe more on their mortgages than their properties are worth, according to First American CoreLogic.

When their situations were really tough, most banks preferred short sales because they were their best opportunity to get the most money back. But with an improving economy, and because the losses on many of these properties have already been written off the books, banks are increasingly reluctant to negotiate a short sale.

Today, banks demand 9.5 weeks to respond to a short-sale request compared to 4.5 weeks a year ago, according to research firm Campbell Communications. The banks' reluctance is frequently stymieing sales and frustrating real estate practitioners.

“It drives me up a wall,” says Robert G. Hertzog of Summit Home Consultants in Phoenix. “(The bank is) holding my client hostage.”

Source: BusinessWeek, Christopher Palmeri (10/09/2009)

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Americans on the move choose college towns

NEW YORK – Oct. 7, 2009 – Forbes magazine studied the percentage of residents, one year or older, who moved into the 100 most populous Metropolitan Statistical Areas in 2008, and four Florida cities made the list – Cape Coral, Lakeland, Palm Bay and Bradenton.

The two least desirable destination cities for relocation are Detroit and New York City. Los Angeles and Chicago also had low levels of newcomers.

Cities that attracted the most new residents tended to be college towns. “You have an educated population, and you have a large youthful population,” says Alexander von Hoffman, senior fellow at the Joint Center for Housing Studies at Harvard University. “These places retain people after they've graduated, and attract like-minded people.”

Some Florida retirement centers are high on the list of places with lots of newcomers; but Sean

Snaith, director of the Institute for Economic Competitiveness at the University of Central Florida, says that doesn't tell the whole story. He says Florida's population growth has actually slowed considerably in the last few years, although it's still attracting some newcomers.

Cities with the most newcomers are:

- Colorado Springs, Colo.
- Provo, Utah
- Bakersfield, Calif.
- Austin, Texas
- Raleigh, N.C.
- Columbia, S.C.
- Cape Coral, Fla.
- Lakeland, Fla.
- Palm Bay, Fla.
- Bradenton, Fla.

Source: Source: Forbes, Francesca Levy (10/01/2009)

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Bathroom upgrades pay off

WASHINGTON – Oct. 6, 2009 – More than 80 percent of new single-family homes have at least two bathrooms, which occupy an average of 300 square feet of floor space, or 12 percent of the total area, according to a study by the National Association of Home Builders.

The home builders' study reports a major return on value for extra bathrooms: "When the number of bathrooms is approximately equal to the number of bedrooms, an additional half-bath adds about 10 percent to the home's value, and one additional bath adds about 19 percent."

A mid-range bathroom remodel, which costs \$10,500 on average nationwide, repays a homebuyer at least 100 percent of the outlay when the property is sold, the homebuyer study concludes.

Source: Chicago Tribune, Mike McClintock (09/21/2009)

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Age and makeup of your neighborhood can determine home value loss

TAMPA – Oct. 5, 2009 – It's the million dollar question in real estate: what makes one home's value plummet even when a similar home in another neighborhood remains stable?

Data show that home values can vary widely, depending on the neighborhood, the age of the home and the economic stability of neighbors. No Tampa Bay area neighborhood is immune to this housing downturn, but some neighborhoods are suffering more, housing professionals say.

"In general, areas that had minimal decreases have been around for some time and were not as susceptible to investors," said David Teacher, a property appraiser with Superior Residential Appraisal Services Inc.

Even in those neighborhoods, however, there are exceptions.

Teacher, who has experience throughout the Bay area, looked at neighborhoods in Hillsborough and Pinellas counties that have been particularly hard-hit by depreciation. His research, which tracked home sales prices across the region since 2005, shows that some have fared better.

New developments in south Hillsborough County saw prices go up quickly during the housing boom and some have seen them drop fast during the bust.

For example, Symmes Grove in Riverview saw its average sales price fall from \$188,621 in 2005 to \$119,787 so far in 2009. That's a drop of 36 percent.

Another neighborhood with newer homes, FishHawk Ranch, saw the average sales price of \$332,027 fall 15 percent to \$282,407 this year. Teacher said many homes in FishHawk have lost significant value, but since the neighborhood is diverse with homes that sold for less than \$200,000 and homes that sold for half a million or more, "the average for the neighborhood was among the best ones he studied.

In many neighborhoods, he said, the less expensive homes are hit hardest.

Consider a home on Bridgeway Drive in FishHawk: It sold for \$380,500 in 2006 and \$200,000 earlier this year. That's a 47 percent drop, far more than the neighborhood's average.

In general, homes in established neighborhoods have held value better. Part of the reason, Teacher said, is that fewer investors purchased during the housing boom, and the foreclosure rate is typically lower than in newer subdivisions.

One neighborhood that has remained fairly stable, Teacher said, is the area of South Tampa, west of Westshore Boulevard. The average sales prices of \$662,634 in 2005 dropped 4 percent to \$634,764 in 2009. Part of the reason may be that the neighborhood is established and hasn't seen as much sales activity as some other areas.

Another South Tampa neighborhood, Beach Park, known for luxury homes, saw the average sales price of \$646,891 drop 22 percent to \$505,952 this year.

It's not just the age of the neighborhoods that contributes to value changes. It is also relatively low prices in certain neighborhoods that attracted investors.

Pinecrest Villa in Tampa attracted investors during the housing boom who bought homes a handful at a time, Teacher said. Many of them have defaulted on loans and lost homes in foreclosure. The average sales price of \$168,728 in 2005 has dropped to \$73,500. The 56 percent drop is the highest neighborhood decrease Teacher observed.

One established neighborhood in Tampa, Westchase, had homes lose very little value, while others have seen prices drop.

The neighborhood's average sales price of \$361,140 in 2005 dropped 20 percent to \$287,417 in 2009.

Maria Kletchka, a Coldwell Banker real estate agent who works in Westchase, said the neighborhood's diverse mix of home prices has helped keep the neighborhood stable. It also hasn't seen as many investors or foreclosures as some other neighborhoods, she said.

That said, it has still seen trouble.

"A bank-owned home sold for \$211,000 just today," he said. "During the boom, it would have sold for \$350,000."

Like every neighborhood, though, it all boils down to when you purchased.

"If you bought during the housing boom in 2005 or 2006, you're likely upside down and owe more than your home is worth," she said. "If you bought before then, you may still have some equity."

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County should be notified of mortgage payoff

NEW YORK – Oct. 2, 2009 – Homeowners who pay off their mortgage loan should notify county officials where the property is located, and file proof that the debt is paid.

Otherwise, when they go to sell the property, the title company won't be able to prove clear title and the sale will almost certainly be delayed.

In some cases, sellers have had to sue their lenders to prove that they have been paid in full. If a lender is no longer in business, the situation is even more complicated, experts say.

When the debt is paid, some lenders file the paperwork with the appropriate county courthouse. Others simply send a note to the borrower and expect them to take care of that detail. If that is the case, the borrower should hand-carry the satisfaction note to the recorder or registrar-of-deed's office. They should make sure they get back the original document with the filing date and time stamped on it.

Source: MarketWatch.com, Lew Sichelman (09/25/2009)

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