

Tim's Neighborhood News 2008

Serving North Wake County Buyers and Sellers 5/09 Issue



Happy Mother's Day!

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It is just great that one of the most recognizable special days for May is Mother's Day, celebrated nearly worldwide in one way (and on different days) or another.

If you are still lucky enough to have your mother to honor, I know you will be sure to remember your parent, your home life—and of

course your home. For so many, their fondest memories of family and childhood are the people — and the places the people lived. Isn't it strange how a house is useless without people but the right house.... The right house is more than just shelter. The right house is home to your joy.

If you are looking for your family's joy, let me know. I'd love to help in your search.

YOUR NAME

A 7-point Spring maintenance plan you can do now

When you fall in love with a house, it is so easy to overlook its bad points and the flaws in maintenance.

Still you have to be practical if you are making a major home purchase or if you just want to properly maintain your home.

Even if the house looks well maintained, you should give it this quick 7-point review.

1 Trees. Check them out. Dying trees and dead branches are an emergency waiting to happen. The first spring storm that comes around might give you some very serious damage. Look for bent branches, if you had a heavy snow storm in the winter. Look for tree roots peeking through the soil as it can suggest a shallow-rooted plant.

2 Pavement condition. To put it simply, cracks happen. Still, you should evaluate the pavement

condition and ask yourself if it appears generally solid. 3 Gutters. They should be clean.

4 Air conditioner condenser. The first thing you think about when you look at a house is no doubt NOT the air conditioner condenser. But it is worth taking a look.

The condenser should be free of debris, leaves and dirt.

5 Deck integrity. Look for areas of wood rot, chipping or raised fibers on the wood. Observe the overall strength and stability of the deck.

6 Garage door operation. Simply: Does the door open and close? That is not something you want to find out after you move in.

7 Downspouts. Look to see that rain is directed away from the foundation of the house.

You will know best how each of these points should be weighted. For example, you might expect a newer home to have a pristine driveway. Meanwhile, an older home packed with charm but might have a driveway with a crack or two. You'll have to decide how important each point is.



New mortgage programs that might help you! P 3

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Safeguard your information
Scammers want your CVV number

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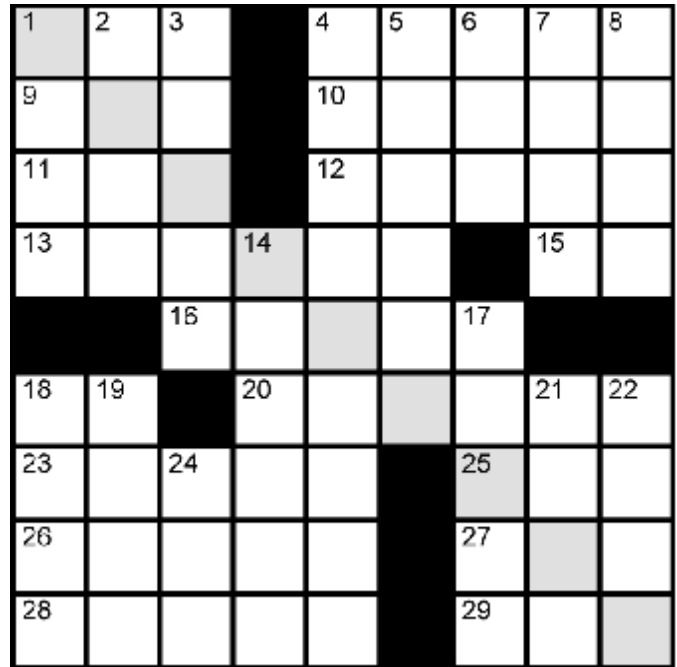
Tennis Time

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"And for you, Dorothy, a portable 6⁹⁵ system, to help you find your way back to Kansas."

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How to reduce homeowner's insurance premiums

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* Combining auto and home policies could save you up to \$300 a year.

According to Money magazine, if your premium is \$2,000 a year, you could save:

* Up to \$400 by installing a central station burglar and fire alarm.

* \$300 by updating the plumbing, electrical and heating systems.

* \$200 by installing hurricane shutters or roof tie-downs.

* \$200 for deadbolt locks.

Owning a new home can result in a discount of up to \$400. The discount decreases with age.



Mortgage Q & A

What are the mortgage programs?

There are two mortgage programs built into the foreclosure-prevention plan: Mortgage modification and mortgage refinancing.

Mortgage modification means that mortgage companies will rewrite the very terms of a loan for distressed borrowers who need a lower payment.

Mortgage refinancing will make new loans for people who, although current in their payments, owe more than their homes are worth.

Which loans will be covered by mortgage modification?

Loans that originated before Jan. 1, 2009.

Loans on primary residences (not investment properties or vacations homes).
Loans on one-unit homes whose balances are not greater than \$729,750.

What are the benefits of a mortgage modification?

You should get lower payments, for a start. But you can also get your mortgage principal balance reduced as much as \$1,000 each year for five years. But you must be able to prove you have sufficient resources to stay current with your modified loan.

How do I know if I qualify for a mortgage modification?

If you can easily afford to pay your mortgage, you don't qualify. You can qualify only if your mortgage payment is more than 31 percent of your pretax monthly income.

If you have other debt, such as car loans or credit cards, that exceed 55 percent of your income, you might not qualify for a modification. If you do, however, you will have to accept debt counseling.

You may qualify for modification even if you are behind in your mortgage payments, but you have to show you have sufficient resources to pay your modified loan.

You will not qualify for a modification if you lied on your original mortgage application.

Your modified loan must still be a sound loan. Your loan company will use a 'net present value test' to see if it is better to modify the loan or let it go into foreclosure. If you managed to buy a home, even though you really had no way to make a reasonable mortgage payment, then you will not qualify.

What is the mortgage refinancing program?

Mortgage refinancing is for people who are in good standing with their mortgages but, because home values have dramatically dropped, are now 'upside down' in their loan. That is, their loans are worth more than their houses. This situation makes it impossible to refinance and take advantage of new lower interest rates. This program seeks to help some people in that position.

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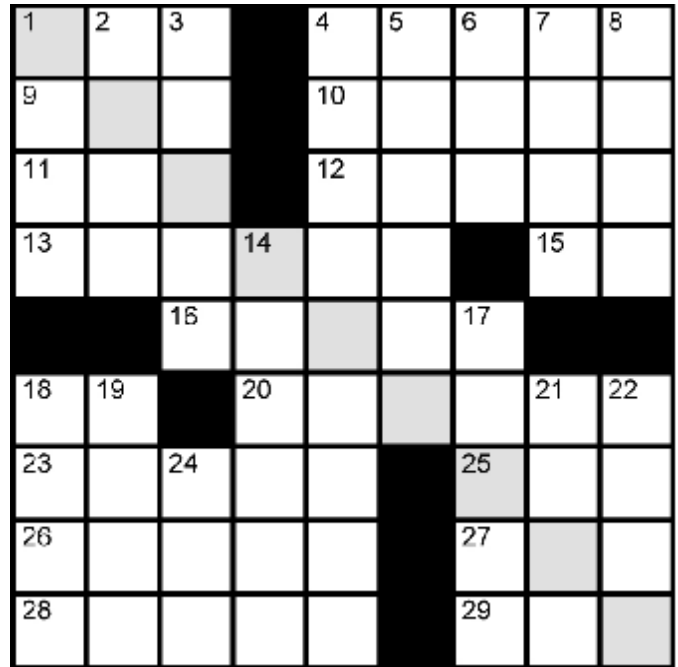
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