

HOUSECALLS



TIM MCBRAYER 919-247-4667 www.TheTrianglesBroker.com Tim@TheTrianglesBroker.com

New Home Decor Trend: Add Mirrors In All Shapes and Sizes

When you want to spruce up a room, why not add a mirror? It can add light and depth, and you won't have to push out a wall or add a window to do it.

A framed mirror is attractive, hanging alone or in a group. What's more, it can be far less expensive than adding

art work to a wall and less risky. Sizeable art pieces can overwhelm a room.

The big choice in mirror frames can make them compatible with any room of the house. A little care should be taken so the frame goes with the

furniture. A rustic frame, for example, would be out of place in a room with polished furniture in cherry or white finishes.

Some decorators are leaning framed mirrors against a wall for a dramatic effect. They are choosing wide frames in a variety of finishes and hues. Even floor mirrors can be doubled or tripled for a striking effect.

In a small room, a standing mirror can do wonders. It opens up the space by reflecting the outdoors and the furniture. In bathrooms, the new trend is to upsize mirrors so they fill out the entire space above a long vanity or counter.

Some groups of three or four mirrors feature a drawing that continues from one to another, such as the tree branch drawn on four panels and offered by Made Goods.



Most Owners Still Think A Home Is Their Best Investment

The idea of "home, sweet home," is generally the same as it used to be.

A survey of homeowners by Bankrate.com shows that an amazing 90 percent of homeowners have no regrets about the purchase of their current home.

One reason: They like their homes. Though there may be lower values in many areas, and bargains on mortgage interest rates they didn't get, they are still satisfied with their own place.

The second reason: They like the fact that they add equity to their homes every month. In years to come, they will have saved enough through monthly payments to have their big investment free and clear.

Some financial experts say paying off a mortgage is like having an annuity. That is, instead of getting maybe \$750 a month from the annuity, you don't have to pay \$750 a month on a mortgage.

Another survey, this one by lender Fannie Mae, indicates that 70 percent of consumers still see a home as one of the best investments to make.

Their survey shows that 64 percent of those interviewed also think this is a good time to buy a home.

Buyers today are also more knowledgeable about mortgages, according to Fannie Mae. According to their survey, only 8 percent didn't know what type of mortgage they have, compared with 26 percent of mortgage holders surveyed just two years ago.

In her new book: *Buy, Close, Move In! How to Navigate the New World of Real Estate, Safely and Profitably, and End Up with the Home of Your Dreams*, author Ilyce Glink answers questions about how much home buyers can afford, how to buy an investment property and how to buy a foreclosed property from a bank.

Your real estate agent has the an-

swers to these questions and many more, but sometimes it's fun to sit down with a book and dream about a new home.

Glink claims that almost anybody today can make money by flipping, selling or refinancing a home even after a short period of ownership.

We won't guarantee that but it's worth thinking about, especially if you're handy with a paint brush.





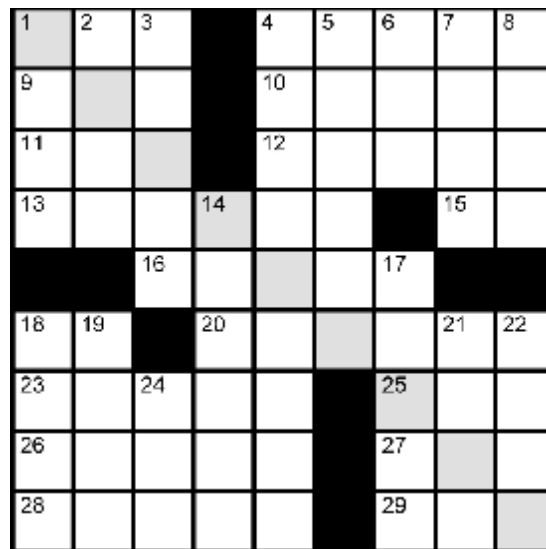
Thanksgiving Guest Crossword

Across

1. Wharton grad
4. Amount of hair
9. "Dig in!"
10. Devastation
11. "___ Doubtfire"
12. Swelling
13. Texas oil city
15. Indefinite article
16. Not together
18. "___ You Like It"
20. Boozers
23. Type of scallop
25. Neighbor of Wash.
26. "Farewell, mon ami"
27. Chill
28. Stands for
29. Acquire

Down

1. Exec's note
2. Poet
3. Bewildered
4. Synonym finder
5. Navigation aids
6. "The Three Faces of ----"
7. Body
8. Diagnostic test
14. Ire
17. Flip-flop



The title is a clue to the word in the shaded diagonal.

ASK THE EXPERT

Q. We're thinking of buying a home with an FHA mortgage but are confused about whether government refinancing programs will affect our mortgage application. What do you think?

A. No worries there. The FHA mortgage requirements will remain about the same. New FHA loans are granted for homes priced at current market values. That means government refinancing programs don't affect home buyers.

New Government Rescue Program

Those who can take advantage of a new program are borrowers who now owe more on their homes than they are worth. Those homeowners took out their mortgages some years ago.

On September 6, a new government program for underwater mortgage holders went into effect. It makes an arrangement with banks and other lenders. The "short refinance" program allows lenders to write down the amount owed.

The lender has to be willing to reduce the loan balance.

Then the loan will be handed off to the government, which has set aside

\$14 billion for that purpose. The money comes from the Troubled Asset Relief Program (TARP). FHA takes over the loan.

The rescue program will take risky loans out of the marketplace and replace them with high-quality mortgages. One problem: Lenders may be overwhelmed with applications, so getting one could take some time.

People who are current on their present loans, but underwater with their home's value, can apply.

Another problem for the program is second

mortgages, which many of these homeowners have. In many cases, the balance on second mortgages must be reduced in order to qualify.

The total that can be borrowed on first and second mortgages combined can be no more than 115 percent of the home's current value.

For now, the program doesn't include loans by Fannie Mae and Freddie Mac.

Again, all of this has no bearing on new mortgages, which are based on a home's current market value.





Low Interest on 15-year Mortgages = Refinancing Deals

Mortgage interest rates are the lowest in half a century, and the 15-year rate is lowest of all.

Some mortgages are being offered at 3.75 percent for the 15-year. A year ago, the average rate was 4.68 percent.

In the past, many people would have opted for a 15-year instrument instead of one for 30 years, but couldn't afford the higher monthly payments. The gap on monthly payments has now decreased.

A 30-year mortgage holder on a \$200,000 loan at 7 percent would pay about \$1,330 in principal and interest for 30 years. If the \$200,000 mortgage was taken at 3.75 percent interest, the monthly payment would be just \$124 more, or \$1,454 for only 15 years.

Twenty-year loans have also become a good choice. At today's rates, a borrower with a 30-year loan at 6.5 percent, and a



\$200,000 principal balance, could save some \$70,000 in interest over the life of a shorter 20-year mortgage.

According to HSH Associates, a publisher of mortgage and consumer

loan information, the shorter terms are especially attractive to people who want to build equity more quickly and those who want to pay off mortgages in a shorter period of time. About one-third of refiners are moving to 15-year or 20-year loans.

One lender, quoted in USA Today, says more homeowners who are in their middle years are applying for the 15-year mortgages. Their income is higher now than it will be at retirement, and they can afford to pay off the loan before they retire.

About a quarter of residential properties are now worth less than the amount owed on a mortgage. If they can afford it, some people are paying cash up front to move from a more-expensive mortgage to a cheaper, shorter term loan.

Thanksgiving Day Story : Three Sisters and the Pilgrims' Survival

When the pilgrims landed on the shores of America, they were ill equipped to live off the land. Without the aid of the Indians, they might have perished before they built a settlement.

Part of their survival training was the Indians teaching them the secrets of the Three Sisters, a collective name for corn, beans and squash.

The Indians planted these crops in one mound. The corn provided the ladder for the beans to grow and the beans returned nitrogen to the soil.

The squash plants provided the shade that held precious moisture in the ground.

The origin of the name "Three Sisters" is told in many different legends. One tells of an Indian medicine woman with three feuding daughters. She asked the Creator for help. In a dream, she saw each sister as a different seed that she planted in one mound so each could help the other.

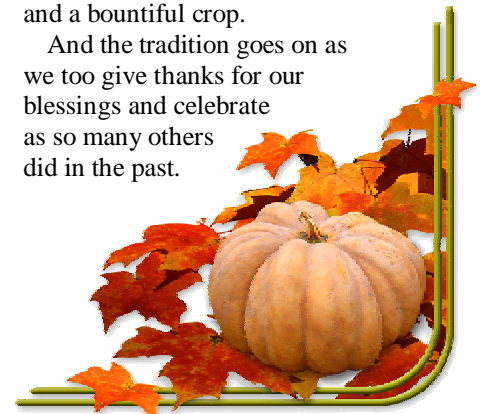
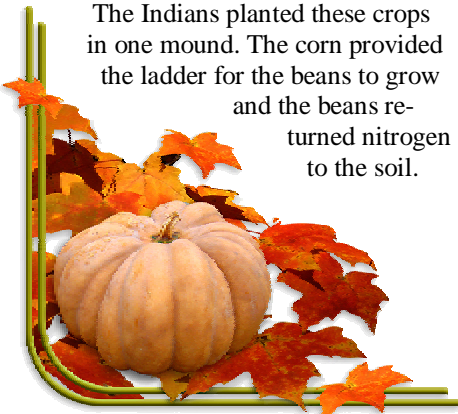
In the morning, she cooked an egg for her daughters, but fixed them differently. She told her daughters they were as different as each egg but that they were loved. The daughters began to celebrate their differences, the feuding stopped, and from then on the Native people planted the three crops together.

The first Thanksgiving, in 1621 at

Plymouth, Mass., was both a thanksgiving for the harvest and a thank you to the Wampanoag Indians who had given of their knowledge to help the colonists.

But this was not the first thanksgiving held in America. Each year, Native Americans such as the Pueblo, Cherokee and Creek celebrated harvest time and a bountiful crop.

And the tradition goes on as we too give thanks for our blessings and celebrate as so many others did in the past.





November 2010



Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1	2 Election Day	3	4	5	6
7 Fall Back !	8	9	10	11  Veterans' Day	12	13
14	15	16	17	18	19	20
21	22	23	24	25  Thanksgiving Day	26	27
28	29					

Tim McBrayer
 With the Jim Allen Group at
 Coldwell Banker
 Howard Perry And
 Valston
19-247-4667
tim@TheTrianglesBroker.com



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This Exclusive Service Is Called A
Market Snapshot Report

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- 4 Bedrooms 4.5 Baths 4,850 Sq.Ft. on 3 floors
- Sunroom 2 story Great Room
- Keeping Room, 3rd Floor Bonus w/Full Bath
- Gourmet Kitchen w/Island, SS Appliances
- Master Suite w/Sitting Room & 3 Walk In closets
- Screen Porch, Fenced Back Yard, 3 Car Garage,