

Found Your Dream Home? ...Ready to Move In?

Here Are Some Tips for Making a Smooth Move

Take advantage of the following moving tips and advice. More often than not, moving tips that may seem obvious can be easily overlooked or forgotten. Take our moving advice and utilize this checklist before *and* after you have moved.

• Take notes

If you are having a professional moving company move everything for you be sure to make a note of your shipment registration number and keep it with you in case you need to call your mover with questions.

• Get the bed ready

Designate one drawer of a dresser for sheets, towels and pajamas so that you won't have to rummage through boxes for these essentials the first night in your new home. Nothing is more frustrating than looking through numerous boxes for bedding materials when you're dead tired.

• Don't forget about the fridge

After you've thoroughly cleaned and dried the inside of your refrigerator, put a handful of fresh coffee, baking soda or charcoal in a sock or nylon stocking and place it inside to keep the interior smelling fresh.

• Keep the phone book

Take your current phone book with you. You may need to make several calls to residents or businesses back in your former hometown.

• Give out your number

Before the van foreman leaves for your destination residence, give him a phone number where you can be reached. It is also a good idea to provide him with an alternate contact number in case you can't be reached.

• Protect your memories

If it's irreplaceable, take it with you in the car (you don't want to have any regrets later). But if you do decide to pack framed photos or precious art, place sheets or blankets between them for added protection.

• Know how to pack plates

Plates and other fragile items should be packed on end vertically, rather than placed flat and stacked.

• Remember the bare necessities

Toilet paper, telephone, toiletries, snacks, coffee (and pot), soap, flashlight, screwdrivers (flat and phillips), pliers, can opener, paper plates, cups, utensils, a couple of pans, and paper towels are some of the essentials you may need upon arrival at your new home. Pack a box with these types of items and ask your van foreman to *load it last* so that it will be *unloaded first*.

• Unscrew bulbs

Always remove bulbs before packing your lamps.

• Tag your items

For your garage sale, tag all items and be prepared to wheel and deal. Garage sale gurus love to haggle.

• Give the kids an exercise

Have children write their names and new address on the cartons from their rooms so they can become familiar with their new street and town.

• Enjoy the Help

Leave the rest to the professionals, sit back and relax, and look forward to the new opportunities, friends and experiences that are part of any move.

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How to Read a Real Estate Appraisal

These days, the market value of homes is in constant flux. Homeowners who want to refinance, take out equity loans, or verify their assets sometimes need to rely on updated appraisal information. Understanding this data requires knowledge of how to read an appraisal report.

This year, homeowners may need to convince their lenders of the value of their homes in order to qualify for refinancing or other equity-based loans. One way to do so is to present your lender with fresh and objective appraisal data that supports higher values. Appraisal reports can also be used to convince buyers to bid higher. These reports can also come in handy when validating homeowner insurance claims.

Introduction to Appraisals

Here's what the report contains and an explanation of how to read it:

- A typical appraisal will have an introduction that states the particular objectives of the appraisal, while also describing the methods and approaches used to determine value.
- Then comes a section dedicated to geographic and market analysis. This explains the current market environment and talks about local economic trends, what kind of properties are in the vicinity, and how much demand there is for real estate in that particular location. Beach-front property in a popular resort would be listed as valuable, for instance, but if homes right on the beach have been washing away in recent hurricanes, that would be cited as a potential liability.
- Next is a legal and physical description of the property. This



explores things like local ordinances or deed restrictions, and it also explains the type of construction used to create the building, its structural features, and its size and condition. It might also include whether or not a residential home can be legally used to operate a commercial business. Another piece of info might be if the building has rare architectural elements or was built of premium designer materials instead of mediocre ones.

- Finally, there's a section of the report that analyzes what's known as "highest and best use" — a term that refers to the maximum value of a property when used in a particular way. A vacant lot in downtown New York City, for example, isn't utilizing its highest and best use, because the owner could make more money by building and renting an office building, apartment complex or hotel at that location. In this way, "highest and best use" is employed as a method of putting the current use of a property into overall market perspective.

Keeping it clear

If you receive a report and don't fully understand it, insist that the appraiser explain everything in a clear way that answers all your questions. That's one of the most important jobs of the appraiser. Before hiring one, make sure that he has the patience and ability to help translate the document in a meaningful

and unambiguous way. Ask him to walk you through a typical report, and show you what everything means.

If you're thinking about having an appraisal done on your property any time soon, we can help. Contact our office today!

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From the Inside: What Is a Loan Modification?

Loan modification — which means officially changing the terms of an existing mortgage — is one of the best methods to prevent foreclosure. But those facing foreclosure aren't always eligible for loan modification, because the terms and conditions may be hard to meet.

Agreeing to a loan modification may ensure that the home remains a viable collateral asset and that the homeowner remains a paying customer. Whenever the real estate market bounces back, banks will be able to recoup profits. But if they get stuck with foreclosure homes now, they stand to lose considerably larger amounts of money. Loan modification represents a temporary strategy to help both lenders and homeowners to prevent foreclosure, weather the storm, and come out ahead in the end.

The first step toward loan modification involves contacting the lender and setting up a meeting to discuss such a possibility. To convince a lender to allow more lenient or manageable mortgage terms, it's important to demonstrate an inability to repay the existing mortgage. But it's also critical that the borrower show an ability to successfully

repay the modified loan. Otherwise, the lender has no financial motive for reworking the mortgage. Those with the best chance of getting approved for a loan modification are homeowners with good credit, a steady income, and an unusually expensive adjustable-rate loan.

Those already having trouble paying their monthly installments with a predictable fixed-rate loan, or those with a long history of bad credit who shouldn't have been offered the loan in the first place, will have a more difficult time convincing lenders to show leniency. But it's definitely worth it to try for loan modification, especially for homeowners with an otherwise decent repayment history who got trapped in a high-risk loan during a collapsing housing market.

If you would like to find out more information about loan modifications contact our office today!

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