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No.11

## Top Tips to Get Mortgage Pre-Approval Fast

When buying a house in a market that favors sellers, buyers must be able to move quickly. Mortgage pre-approval is critical in his process. Here are some tips buyers can use to get approved fast.

### 1. Estimate Purchase Costs

Buyers need to know what their target purchase price is. This could speed up the pre-approval process, according to Realtor.com.

If buyers have been saving for a down payment, they should also tell the lender the amount they plan to put down on the home. Again, this helps speed up the pre-approval process and ensures greater accuracy.

### 2. Check the Credit

Lenders will check a buyer's credit score before offering mortgage pre-approval. Checking their own credit first and making improvements if needed could help buyers speed up the approval



process.

Buyers who have credit problems may want to reach out to their lender first to see what they can do to improve their credit situation. Lenders know what strong credit looks like and may help buyers make changes that improve the credit score quickly.

Knowing credit ratings before asking for mortgage pre-approval also helps buyers know what to expect from their mortgage offer. The better the credit, the better the

terms on the mortgage the bank offers.

### 3. Get the Paperwork Ready

If the lender has to ask for a piece of paperwork after starting the approval process, a buyer will face delays. Organizing all paperwork and delivering it with the pre-approval application should help.

Start with proof of income that will be used to qualify for the mortgage including 30 days of pay stubs and the previous two years of tax returns with W-2s or 1099s.

Buyers should then gather two months of savings and checking account documents. Finally, anything connected to retirement, assets, or 401(k) funds needs to be included.

If the buyer has any funds deposited that were from regular paychecks or do not show in the employment and payment records, they may need to have a written explanation.

### 4. Present Everything Clearly to the Lender

Buyers who bring everything they need to

Smart homeowners and first-time homebuyers read this paper!

the lender in an organized fashion should get their pre-approval letters quickly. Sometimes lenders can deliver the letter the same day that they receive the information.

That said, buyers with complications, like unusual employment structures or credit problems, may face delays. Most lenders are able to deliver an answer within a few days, even with complex applications.

Mortgage pre-approval is a critical tool in the negotiation tool box for home buyers. Doing a little homework and preparation first can help buyers get approval fast, even in a competitive market. With approval, the chances of a successful offer increase significantly.

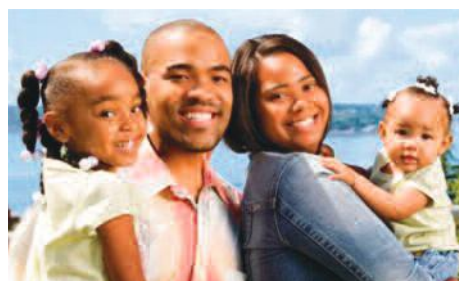
Contact our mortgage professionals at 888-670-6791. ■

## How to Stage Your Home to Appeal to Young Families

Young families often look for many different things in a home than older couples with teenagers or those with an empty nest may look at. Many real estate agents will tell their clients to stage a home so that it appeals to those who are most likely going to be interested in buying it. For sellers who have a family home in a safe, kid-friendly community, staging a home to appeal to young families is a great idea and can be accomplished with a few easy steps.

### Clean Up the Back and Front Yards

Young families may spend as much time focusing on the interior of the home as the exterior of the home. While a real estate agent may have made suggestions for sprucing up curb appeal in general, making the area kid-safe and friendly is also a smart idea. Remove any dangerous areas that may be concerning to parents of young kids, and define play areas in the backyard or show off how much space there is for kids to run and play.



### Define Family Areas

Inside the home, spend ample time staging family or communal areas, such as the family room, game room and kitchen. Adding a few kid-friendly features to stage these areas can go a long way toward appealing to young families, and one idea is to add kid-sized sitting chairs in the family room. Parents should be able to envision themselves as well as their kids living in the space when an area has been properly staged.

### Make the Space Safe and Tidy

Young parents are finely attuned to the dangers all around them, and some may instantly and actively seek out danger areas in the homes they tour. This can distract

them from focusing on the many wonderful benefits and attributes of the home itself, so removing these distractions is imperative. Remove sharp objects, glass tabletops, small choking hazards and more throughout the home so that parents with young children can feel more at home in the space.

While other basic staging steps should also be taken when preparing to list a home on the market, these are steps that can help a seller create a family-friendly ambiance that appeals to home buyers who have young children or who may be planning to have children soon.

For those who need more information about selling their home or who want personalized staging advice, contact your friendly real estate agent for a consultation. We are happy to help and share our insight and experience to help you with the selling process. Schedule an appointment today. Call 888-670-6791. ■

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# 3 Tips for Getting the Most Out Of Your Time House Hunting

In the ideal home-buying scenario, you'd have plenty of time to find the perfect home. However, this is not always possible. Maybe you are relocating for a job and have to buy a house from across the country. If this is the case, you might have to limit the time that you spend house hunting. Here are some tips to help you make your search as productive as possible:

## #1 Get a Mortgage Pre-Approval

Before attending open houses and searching for a home, you should get pre-approved for a mortgage. Getting pre-approved for a mortgage will help you identify the exact price range that you should be shopping for. It will also let home sellers know that you are a serious buyer. If you are competing with other buyers, a seller will be more likely to take your offer seriously if they know that you can afford the home.

Sometimes you'll hear the terms *pre-qualification* and *pre-approval* thrown around interchangeably. However, these two terms are very different. A pre-approval is much more valuable when it comes to buying a home. Although you will have to provide a lot more information for a full pre-approval, this qualification will provide you with a specific loan amount that you are approved



for. A pre-qualification is just an estimate of the amount that you can afford based on your income and other factors. It is not as personalized or customized for your specific situation as a pre-approval.

## #2 Find a Good Real Estate Agent

Find a good real estate agent who is knowledgeable of the area where you want to buy your house. Ideally, they have lived in the area for a long time and know the community. A good local agent can bring invaluable knowledge to the table about the city.



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Brooklyn, NY 11242

Phone: (888) 671-6791  
Fax: (718) 222-3153  
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They will probably be familiar with the homes in the area. They might even know about homes that aren't on the market yet but will be soon. This knowledge can be invaluable when you are in a time crunch and want to get the most out of your house hunting time.



## #3 Make a List of Your Must-have Amenities

You don't want to spend time looking at homes that won't meet your needs. There

are probably some things that you'd like to have in a house, as well as things that you must have. So, if you're in a time crunch, the first thing you should do is make a must-have list. Make a second list of things that you'd like to have but that are not required. Don't bother looking at homes that lack the qualities on your must-have list.

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# How to Avoid Legal Trouble When Renting to Immigrants and Non-Citizens

BY TATYANA BELLAMY-WALKER

**H**ousing discrimination can take on many forms. According to the Fair Housing Act, landlords cannot project bias against non-citizens.

Recently, in a one-hour live webinar, Douglas D. Chasick, the president of the Fair Housing Institute, instructed owners of multifamily housing properties, managers of multifamily properties, leasing agents and attorneys and other rental property advisors on ways to avoid violating U.S. Department of Housing and Urban Development (HUD) and fair housing rules.

Chasick also advised how to avoid lawsuits from applicants and residents who claim you discriminated against them on the basis of national origin, the challenges of implementing a policy restricting residency to U.S. citizens and dealing with complaints arising from cultural differences among residents.

With more than a million undocumented immigrants living in New York City, thousands live in apartments and may face discrimination. Local legislation, however, can protect undocumented tenants. According to New York City's Human Rights



Law, it is illegal for landlords to discriminate against tenants based on their actual or perceived immigration status.

This includes threatening to deport tenants or report them to Immigration and Customs Enforcement (ICE), retaliating against non-citizens by refusing to make repairs to their apartments and requiring tenants to provide proof of citizenship or documentation detailing their immigration status.

A couple in Massachusetts is all too familiar with how these laws pan out. When a landlord asked the wife of a prospective tenant, "Where are you from?" it sparked a \$60,000 rental discrimination lawsuit. The Boston Fair Housing Commission issued \$10,000 in emotional damages,

\$44,000 in attorney's fees and costs and a \$7,500 civil penalty against the broker.

"While the fine was eventually reduced it was not by much," Chasick said. "[the landlord] casually said where are you from? And [the prospective tenant] said 'Venezuela.' The prospect and her husband went on to find an apartment a month later — the prospect found the question about her national origin insulting and upsetting.

When landlords are renting to undocumented immigrants there are some protocols to follow. It is important not to single out applicants who may appear "undocumented" or foreign-born. For example, if an application does not call for a prospect's driver's license — do not in-

quire about a driver's license from someone perceived to be undocumented. Also, you cannot ask for extra information, unless you ask all applicants for this information. It is recommended to keep records of screening information for all tenants and prospective renters if a lawsuit or fined is pinned to a landlord.

For undocumented immigrants, it is usually difficult to run credit history and background checks. Experts at Landlord Forums.com recommend looking at the last twelve months of bank statements to see their payment history. A County's Sheriff's Office is a good place to look up criminal records, especially because it is public information. Also, it is less likely that undocumented immigrants will be late on their payments because at court hearings they may risk deportation.

If an undocumented tenant is having an issue with a landlord, they should call the New York State Office of New American's hotline at 1-800-566-7636 or file an online complaint to the Attorney General's Office. To file a discrimination lawsuit, call the Law Offices of Figeroux & Associates at 718-222-3155 to set up an appointment. ■

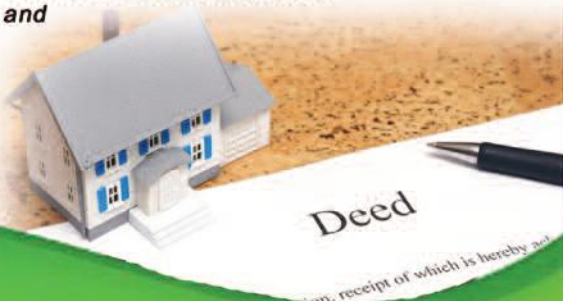
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# Home Ownership and Real Estate Development

BY TATYANA BELLAMY-WALKER

For New American households, buying your first home can be the pathway to stability.

Many Caribbean immigrants first came to the U.S. during the early 1900s, bought brownstones in largely white neighborhoods in Harlem and Brooklyn, then anchored dozens of generations in the U.S. According to a report by the Migration Policy Institute (MPI), nearly 31 percent or 3 million undocumented immigrants in the U.S., own homes.

Jamaican immigrants have one of the highest rates of home ownership in the U.S., according to a report from the Center for Immigration Studies. Before buying your first home, there are some steps to take to ensure financial stability. Some of the most successful real estate moguls are people of color such as NBA basketball legend turned philanthropist, Magic Johnson and NFL Hall of Famer, Emmitt Smith.

Real estate experts advise homebuyers to first determine if they're ready to buy a home. Do you have enough money for a down payment? Can you afford the monthly mortgage payments? How much

are your debts? What is your credit score? And can you fix your own leaks?

The difference between renters and buyers sometimes lies in the responsibility to solve their own issues. It might be a good idea to list the risks associated with buying a home, especially one that is older such as toxic mold, asbestos, and roofing issues. Buying a home is a long-term financial investment. How a prospective buyer maneuvers these issues can ultimately impact the worth of the property.

Before buying a property, research your mortgage options. According to the Home Buying Institute, there are fixed-rate mortgage loans, which have the same payment for the entire term, and adjustable-rate mortgages, which have an interest rate that changes from time to time. Experts at the Home Buying Institute recommend using fixed-loans for a longer stay, while an adjustable rate is more often used for a short-term housing.

The neighborhood of a prospective property can also make or break the value of a home. Homes with higher property value often have quality schools, lower crime rates as well as a nearby park. While affordable neighborhoods in New York City are often hard to find there are a few that

are perfect for a first-time home buyer. In Brooklyn, Bay Ridge, Sunset Park, and Kensington are safe, affordable and family-friendly areas. Whereas in Manhattan, the Lower East Side is sometimes the pick for young professionals who want a place booming with contemporary shops and culture.

In addition, schedule time to go to an open house, where you can assess the property, see your potential neighbors and ask questions. Also, feel free to negotiate the price, but avoid a bidding war. It's important to maintain a budget and compromise only when necessary. If a home has been on the market for a long time and the seller is not budging — experts recommend using a more creative approach. Can they make repairs before closing? Can you keep the washer and dryer? Developing a knack for real estate means thinking of ways to keep a competitive edge in the industry and remaining savvy. A dream home is not easy to come by, but it can be attainable through the right steps.

We are happy to help and share our insight and experience to help you with the buying process. Schedule an appointment today. Call 888-670-6791. ■

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