

EQUITY SMART REALTY INC.

EMPOWERING EQUITY SMART INVESTMENTS

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Website: www.equitysmartrealty.com

No.15

Avoid FSBO: For Sale By Owner

Whether you are buying or selling a property, 'For Sale By Owner' is a hazard you should try hard to avoid.

The concept sounds simple enough. Sellers can avoid paying the extra percentages to realtor fees while buyers can speed through the purchasing process without having to sign papers all day at the bank.

Not so fast, say most industry experts.

Paperwork Headaches

The documentation required to execute a for-sale-by-owner transaction is reason enough to avoid falling into the trap. Complex contracts, legal papers and disclosures complement the buying-selling process and are best left to experienced professionals.

Real estate agents can steer you toward the safest, most current methods for selling or buying a home in your region. They can also provide a checklist of the required steps to make a transaction official, including purchas-



ing title insurance and having the deed recorded properly at the courthouse.

Missing any of these steps can lead to big problems down the line.

Market Knowledge

Real estate professionals have it, but common homeowners do not. Extensive market knowledge is something that takes years of industry experience and comprehensive research to accrue.

Agents are skilled in analyzing all of the

factors that contribute to properly pricing a home. Aspects like proximity to good schools, nearby flood zones and neighborhood reputation can be the difference between a good home and a great one.

Real estate agents are experts in gathering and communicating this information. It is in your best interest to let them help you avoid potential pitfalls that could leave you regretting your decision for years to come.

Smart homeowners and first-time homebuyers read this paper!

Risk Mitigation

Real estate agents have seen it all, from the sneaky homeowners who try to hide potentially dangerous aspects of their home to the aggressive buyer who makes an offer at far less than market value.

Realtors are able to spot such behaviors and alert buyers/sellers to the red flags.

Without professional help, you may encounter a challenge that requires industry pedigree and past experience to overcome, and by the time you conduct the necessary research, it could be too late.

Now that you are ready to make the commitment, help is just a phone call away. Call us at 888-670-6791. We are ready to assist! ■

Home Purchase Tax Deductions

Purchasing a home is a big expense, so you should be entitled to some tax deductions, right? The good news is you are.

There are several primary home purchase tax deductions that can reduce your overall tax liability, and there are also some items that may not be deductible. Always check with a professional tax consultant for advice in your personal situation.

Settlement Costs

When purchasing a home as a primary residence, the escrow company will provide new home buyers with a settlement statement at the time of closing. This statement will show all the closing costs that were paid out in order to secure your new home. All or some of these costs can be deducted on your income tax return.

Closing cost items that typically may be deducted include lender points and fees, appraisal fees, title and escrow fees, processing fees, notary fees, prorated tax payments, pre-paid interest, homeowner's insurance premiums, any sales taxes and possibly private mort-



gage insurance (PMI).

There may be additional items listed on your statement that are deductible.

Interest

You are allowed to deduct any interest or additional real estate tax payments that were paid from the time of your home purchase through the end of the year. These figures will be sent to you on a Form 1098 from your mortgage company.

If you did not pay your real estate taxes through your mortgage company, you most likely paid them yourself. Keep track of these costs so you can deduct them on your income taxes.

Exceptions

Even though there are many primary home purchase tax deductions that can be written off on your tax return, there are a few items that are not allowed. Some of those items include home improvements, home maintenance, hired help, depreciation and utilities such as water, gas and electricity.

If you own a condo or townhouse, the homeowner association dues are not deductible. In addition, you cannot deduct your down payment, your earnest money deposit or any for-

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REAL ESTATE AGENTS WANTED: APPLY NOW!

It's time to make a career choice that you will LOVE.

Send your resume to info@equitysmartrealty.com

Invest in Local Real Estate



If you've been thinking about your financial future lately, you may have considered the prospect of investing in real estate. Now is the time. Whether you're planning to purchase your first home or buy a property for rental income, there are many factors making today an ideal time to enter the market.

With the memory of the Great Recession and housing bubble burst behind us, the real estate market has climbed its way back into being a stable, affordable investment that can have big returns in the future.

Here are a few main reasons why now more than ever, it makes great financial

sense to invest in a home:

• **Mortgage interest rates:** No one knows how long mortgage rates will remain at low levels, which makes it a great time to invest. Rates aren't as low as they were a few years ago when they dipped into historically low percentages, but they are still very reasonable for both 15- and 30-year loans.

Check with your local mortgage specialist or banking official for exact rates, which will vary based on your area and your personal credit history.

Foreclosures: There are still many fore-



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BRIAN FIGEROUX, ESQ.

closed properties on the market at affordable prices. These can be great options if you're looking for low risk and potentially high return as a landlord renting the property to tenants.

Do your homework to make sure all major systems and structural aspects of the home are in good shape before sinking a large down payment into a house.


Hot markets, low costs: Ever think about buying a vacation home in Atlanta, Florida, Michigan or Nevada? This may be your chance. Real estate prices in these markets are at affordable levels and feature great opportunities for smart investment opportunities. Coordinate with your local

realtor to orchestrate the process. They will be able to connect you with the appropriate resources out of state.

Real estate equals profit: Look back at property costs 30 years ago. Those same properties today are valued much higher. Unlike a car or truck, home value generally increases over the years, depending on how well you care for it and improve the property. This can make a home or two the perfect addition to your investment portfolio.

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

REPRESENTATION FOR RESIDENTIAL REAL ESTATE

FOR BUYERS


1. Understanding your unique property
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3. Negotiation of the best terms for you in the agreements
4. Explanation of the purchase contract and mortgage documents
5. Correspondence with the seller's attorney
6. Communication with the title company
7. Correspondence with the mortgage company
8. Obtaining the necessary title work
9. Review of mortgage commitment
10. Review of title commitment
11. Preparation for closing
12. Resolving all disputes before closing
13. Representing you at your successful closing

FOR SELLERS

1. Understanding your unique property
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3. Negotiation of the best terms for you in the real estate agreements
4. Explanation of the real estate contracts & covenants
5. Correspondence with the buyer's attorney
6. Correspondence with other parties
7. Preparation for closing
8. Resolving all disputes before closing
9. Representation of you at your successful closing

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WHY SELL WITH US!

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5. It's not your full-time job.
6. Agents have a larger network than you do.
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8. Negotiating the sale is tricky and awkward.
9. You can't see what's wrong with your home.
10. You put yourself at risk of being sued.



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Landlords: Shop Around

Especially if you are a first-time renter, knowing where to start looking for a reputable, fair landlord can be a challenge. Some landlords are deeply involved in the tenant relationship, requiring regular check-ins on the property, while others are hands-off and remain largely out of the picture.

When searching for a house or apartment to rent, these may be factors in your decision.

Be sure to weigh how you feel about the prospective landlord's character and personality before signing on the dotted line. This gut feeling can be as important as the rent cost and neighborhood location.

The Maintenance

Are you a handyman or woman with a knack for making simple repairs around the home? If you answered yes, then you should share this information with your prospective landlord. You may be able to reduce your rent costs if you offer to fix up parts of the home.

Be sure to ask your landlord what his or her policy is on other simple maintenance activities, such as mowing, weeding and shrub trimming. Again, you may save yourself some money by offering to take care of these simple issues.

Landlords are busy and appreciate your initiative in protecting and improving their



investment. Don't be afraid to bring up some ideas on how you can help make this happen.

Pets or No Pets

Different landlords have varying rules regarding allowing pets in their homes. How important is a restriction on pets to you? If you planned on moving in your favorite pooch or kitty with you, be sure to check with your landlord on any related rules.

Take what your landlord tells you seriously. If you are found with a pet when it's against the rules, you can be subject to extra costs and could be evicted.

There are plenty of available rental properties that allow pets. Picking the right home for you and your pet is a responsible

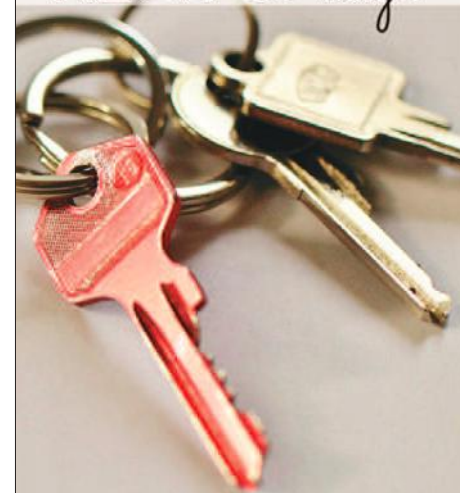
decision.

The Trust Factor

Handing over the keys of your home to a perfect stranger can be a scary proposition for a landlord. That's why, as a renter, it's so important to establish yourself as a trustworthy individual. Show your landlord that you value and appreciate the work that went into making the house rental-ready. Always be sure to keep a signed copy of your rental agreement in a safe, accessible location. This may be an important document to reference should there ever be an issue.

Need help? Schedule an appointment today by calling 888-670-6791. ■

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- Add a spouse, family member or partner to a deed.
- Remove an individual from a deed.
- Transfer a deed from an individual to a Corporation, LLC or Trust.
- Advise you on whether a deed transfer would violate the terms of your mortgage.
- Advise you on the best way to take title (eg: tenants in common or joint tenants with right of survivorship).
- Advise you on the best type of deed to use (there are many types of deeds).

Our attorneys have handled numerous deed transfers.

Our prices are reasonable and we are happy to offer you a consultation prior to taking your money.



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LAW OFFICES OF FIGEROUX & ASSOCIATES

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Save for Your Down Payment

Overwhelmed at the thought of scrounging together 20 percent for a down payment on your dream home? Don't be.

Saving for a down payment is serious business, but is not an insurmountable task. It takes dedication and discipline, and can be achieved with the help of the following tips:

Consider Your Options

A down payment is traditionally 20 percent of the final price of the home, but buyers can actually pay as little as five percent or less in some cases.

Most lenders will allow buyers to pay a smaller down payment, but it comes at the cost of extra non-principle payment on their monthly mortgage payments.

Private mortgage insurance is what banks use to protect themselves from buyer default, and it will typically add a chunk to your monthly payments until 20 percent of the home is paid down.

Your lender can educate you on the different rates and options that are available when it comes to private mortgage insurance.

Ask for Help

Some lenders participate in down payment assistance programs that can help buyers expedite the process of moving into their dream home.



Acceptance into programs can be dependent upon your past payment history and credit reports. Qualification requirements vary by lender and state, so be sure to explore your options. You never know unless you ask.

Invest Your Money

Experts urge savers to keep their down payment stockpile separate from their other accounts. This helps refrain them from dipping into the house savings for unexpected expenditures that can crop up at any time.

Savers are also urged to invest their home savings into low-risk options like money market accounts or certificates of deposit.

Tighten Up

You may be surprised by how much you are spending on fast food, movies, and rounds of golf.

Create a spreadsheet and document your spending over the course of a couple of months, and find out exactly where your money is going. The results may change your spending habits and might convince you to cut out or reduce some of your monthly bills.

Every penny counts when you're saving for your new home's down payment.

If you're currently on the market for a home, you may want to contact one of our mortgage professionals for more information. We will be happy to meet with you and share our guidance. Schedule an appointment today. Call us at 888-670-6791. ■

Home Purchase Tax Deductions

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feited deposits.

In addition to the above, there may be some additional tax benefits for new homeowners that have been approved by the federal government in recent years. Depending on the program you qualified for, you may be entitled to even further tax benefits.

Owning a home can reduce your overall tax obligations. These primary home purchase tax deductions are for single-family homes, condos and townhouses that you occupy.

There are different tax rules for rental properties or if you use part of your home for business purposes. It is strongly advised that you check with a tax consultant since tax laws are sometimes confusing and are constantly changing.

If you're currently on the market for a home, you may want to contact one of our mortgage professionals for more information. We will be happy to meet with you and share our guidance. Schedule an appointment today. Call us at 888-670-6791. ■

Fire Your Landlord and Become a Home Owner



The Chambers' pre-purchased education program is known as **Fire Your Landlord**. This program is designed to take the mystery out of the home-buying process and prepare first-time homebuyers to make the important choices related to home ownership.

The seminar covers such topics as:

- Knowing your financial situation
- Credit and credit issues
- The types of home ownership
- The role of the lender
- Understanding the loan closing process
- Your legal rights and responsibilities as a home owner
- Tax benefits of ownership

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