



Avoiding Real Estate Scams!

If any part of a transaction seems too good to be true, you may be the victim of a real estate scam.

There are many types of real estate scams. The Federal Trade Commission (FTC) warns consumers to beware of the many, increasingly sophisticated tactics criminals are using to swindle their victims.

Loan modification scams

If you're in danger of losing your home, it can be a time of desperation, but keeping your wits about you will help you avoid a common loan modification scam. Typically these scams involve someone posing as a financial advisor or debt relief consultant asking you to pay an up-front fee and sign a contract, with promises of lowering your payments or eliminating debt. They may even try to convince you to sign over the title of the property, or redirect your mortgage payments to their own bank accounts.

According to the Homeownership Preservation Foundation, these kinds of scams became so prevalent during the recent housing crisis that the FTC issued a rule in 2011, forbidding companies from accepting up-front fees to negotiate mortgage-reduction pay-



ments on behalf of a homeowner.

The Department of Housing and Urban Development (HUD) suggests that homeowners facing foreclosure instead contact a HUD-approved housing counselor to explore their options.

Deed scams

Scammers around the country looking to capitalize on misinformation about the legal proceedings surrounding homeownership have been perpetrating a deed scam. This usually involves a mailed letter offering to provide a certified copy of your property deed, usually for a fee around \$90-\$100. The fee for obtaining a copy of your deed is usually much lower, and you can easily obtain the document yourself from the

county clerk's office. The cost can be as little as \$1 per page for a regular copy and about \$10 for a certified copy.

Rental scams

If you find your dream property in an on-line listing and the price seems like a steal, you may be dealing with a rental scammer. Rental scams are relatively easy for criminals to pull off. They swipe legitimate listing photos and details, present a peach of a deal and ask for a cash deposit or credit or application fee. They may even invent a property entirely. They walk away with your cash, and you're left with nothing but regret.

According to the FTC, the surest sign of a fraud is if you're asked to wire money. "Wiring money is the same as sending cash — once you send it, you have no way to get it back," according to the FTC.

Working with an "agent" who's located outside the U.S. or being asked to put down money before signing a lease are also red flags.

Report scams

It's important to report scams to help prevent others from being victimized. To report a loan modification scam, contact local police and visit <http://www.pre->



ventloanscams.org. Rental scams should be reported to local law enforcement authorities as well as to the FTC at <https://www.ftccomplaintassistant.gov/#crnt&panel1-1>.

If you're contacted by a deed scammer, call your local clerk of courts office to report the matter. ■

Editor's Note: If you have questions or want to set up a deed transfer, consult with a well-qualified real estate lawyer. Help is just a phone call away. Call us at 855-768-8845.

Deed Transfers

Do you need to do a deed transfer? Our Firm would be happy to help. Our fees is \$750, plus ACTUAL recording fees.

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- Advise you on the best type of deed to use (there are many types of deeds).

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Pride of Ownership

They're just three words, but they carry a lot of swagger. "It's my house." That simple phrase has come to mean so much more as Americans have adopted home ownership as a national dream. It's what we strive for and how we set our goals, giving us a tremendous sense of accomplishment when we're handed the keys to our very own home.

We know it's not just a piece of property. When someone buys a home, it becomes their own personal sanctuary, an oasis where they can let life's troubles melt away. Any home can feel good, but it's a far better feeling when the home actually belongs to you.

The Pride Shows

You can tell when you're driving through a neighborhood with a lot of owner-occupied homes. They're generally kept up better than neighborhoods with more rentals because people take pride in the property they own as opposed to property they're

temporarily leasing.

Homeowners do simple repairs as they're needed, not letting unsightly problems go long without being fixed. They keep their property neat and clean because it belongs to them and they have their own personal money at stake. They keep their lawn and landscaping in good shape so their home will leave a positive impression.

That all helps a home's value, but there's also a deeper reason for it. It's the intrinsic value people find in owning their own piece of America.

Living the Dream

Home ownership is as much about fulfilling dreams as it is about having a comfortable place to spend time.

When someone buys a home, they're making real their hopes and aspirations. Whether someone wants to buy a simple, humble home for the first time, move into a nicer neighborhood or live in a palatial castle, buying a home represents a dream fulfilled.

That's another reason buying a home is



so appealing. From first-time home buyers to people who want to simply upgrade to the home they've always wanted, one thing will always be the same: It's a dream come true. And now is a great time to see your dreams become reality.

If you are ready to buy your first home, you may want to contact one of our real estate 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. ■

Choosing an Agent



BY ANNA CHANG-YEN

Selling a home is an enormous life event that can mean big changes for you and your family. That's why it's important to choose the right agent to handle the job.

You should interview three to five agents before making this major decision.

If you don't already have a trusted agent, it can be hard to know where to start looking. The best resource is friends and family members who have bought or sold homes in your area.

Experience

The ultimate score would be a highly recommended professional with experience selling homes similar to yours. In the real

estate industry, experience can mean the difference between seeing your profits deposited into your account within a matter of weeks and tapping your foot while the For Sale sign hangs stubbornly in the yard for months on end.

Not all homes are the same, and neither are real estate agents. Are you parting with your gem in the heart of the historic district? An agent who knows how to market a piece of history will help ensure your home doesn't linger on the market. If you're looking to unload a condo that will struggle to stand out from the crowd, you'll need an agent with experience making seemingly cookie-cutter units sparkle.

Location, location, location

As with all things real estate, you must

think hyper-local. Does the agent have experience selling homes in your area? Can she spout off street names or subdivisions from memory? Have you seen her sign on multiple yards in your neighborhood? Because real estate markets can seem to vary from block to block, having an agent who knows the ins and outs of your particular area is invaluable. She can tell buyers about the new school that will be built next fall or the expiring property tax assessment that will lower tax bills next year. This nuanced knowledge can bring offers to the table.

Credentials

Knowing the difference between the different types of real estate professionals can help you make a better decision about who to hire. A real estate agent has passed the state's requirements to represent clients in real estate transactions. He normally works

under a broker, who has a higher level of education and has passed more stringent testing. The term realtor is used to refer to members of the National Association of Realtors, who agree to abide by the Association's strict code of ethics.

The likability factor

Another important consideration is how much you like the agent. Keep in mind that you will be working closely with this person for at least a few months, and she may even become your go-to real estate service provider for years to come. So don't discount the benefits of feeling a little bit of warm fuzzies.

Need assistance? We will be happy to meet with you and share our guidance. Schedule an appointment today. Call us at 888-670-6791. ■



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10. Review of title commitment
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12. Resolving all disputes before closing
13. Representing you at your successful closing



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How to Avoid Surprises at the Closing

BY ALEX MASON

Some things in life are a welcome surprise, and some people thrive with the feeling of "winging it." A real estate transaction isn't something you should do on the fly, though.

When you are buying or selling a piece of property, knowledge is power and answers are everything. All cards must be on the table from all parties involved to have a hassle-free and litigation-free transfer of property.

Hiring a quality real estate agent will help to cut down on the shocking surprises that may be too late to correct or cope with. Whether you are buying or selling, be sure you have a real estate agent at your side at all times if you want to avoid surprises.

Know Your Loan Terms and Conditions

When a buyer finds the perfect property, it is easy to approach the lending stage with blinders on. After all, we want nothing more than to secure the property and call it our own.

However, the fine print in the loan document can cause nightmares. Your loan contract is full of terms and agreements that, when breached, could result in the forfeiture of the home.

A qualified loan officer is there to serve

you, breaking down all the terms and conditions into layman's language. The borrower needs to understand what each loan product means in terms of repayment, interest rate, and the difference between a steady fixed rate loan and the often shaky adjustable rate loan.

The fixed loan rate will be somewhat higher than an adjustable one. However, this loan product is a safe guarantee that the monthly mortgage payment will never fluctuate and increase should future interest rates rise.

The adjustable rate loan may offer a lower monthly payment initially, but it can be a game of risk when the loan adjusts in two, three or five years to an unknown interest rate.

Closing Costs

The buyer and seller need to be on the same page with the closing agreements and have everything put into writing. There are no valid verbal agreements in the real estate game, so be sure your buyer's or seller's agent has all the terms and conditions written in the contract.

Overlooked factors that could create chaos include a misunderstanding of the escrow length, if the seller will contribute a portion towards the buyer's closing costs, and what fixtures or furnishings will ac-

company the sale of the property.

Similarly, items in or around the property that are not welcomed by the new buyer must be removed from the property before escrow closes. This may include a backyard spa, refrigerator in the garage or unwanted lighting fixtures inside the home.

Parties on the Title

Once a home is purchased, a title to the property will be issued to the new owners. In most cases, a husband and wife will have both names added to the title. However, in some cases, the property title is going to be shared with another party that was involved with the purchase. This may include friends or family of the primary buyer, or anyone else they see fit.

Putting someone on the title to your new home may seem like a benevolent gesture, but buyer beware for complications down the road. A property may not be resold until all parties on the title have consented and sign for the sale.

When someone outside of the immediate family is listed on the title, there could be a tug of war as to when to sell the property, how much is the asking price and a battle over the profit. In addition, parents who wish to put their young adult children on the title must proceed with caution. A young person, particularly males between



the ages of 16 and 24, are an extremely high risk to add to the title of a piece of property.

One reason comes down to the driving skills and high insurance rates for young male drivers. Should a young and inexperienced driver become involved in an auto accident, the injured party may sue for damages and walk away with your home. If the wayward driver is on the title of the home, the property is fair game with a lawsuit.

If you wish to ensure your young adult child will be handed the property after your death, simply get a will and state him or her as the beneficiary to the home. This is the safe and sane way to protect your property from auto liability and lawsuits while taking control of the situation.

If you are ready to buy or sell, you may want to contact one of our real estate 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. ■



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5 Reasons Real Estate Is a Great First Career after College

Here are five reasons you might want to consider starting a real estate career immediately after graduating college:

1. The Skills You Learn in Real Estate will be Applicable in Almost Any Other Job

Starting your real estate career right after college will allow you to log work experience and develop skills that are also applicable in most other careers. You'll learn to problem solve as you help clients find a home that meets all of their needs within a budget. You'll develop interpersonal skills as you market yourself, network, and negotiate deals. You'll get first-hand experience in managing a budget, navigating a contract process, and developing your expertise in sales and marketing. If someday you decide to pursue a career in a different field, the proficiencies you learn in your real estate career will look great on your resume.

2. You Can Begin Working Immediately after Graduation

New college graduates often struggle trying to find employment in their chosen field. Most employers want someone with experience, which puts the applicant in a difficult position. You don't have experience, and it's hard to get an opportunity to earn the experience. But as a real estate agent, you don't need to wait for someone to give you an opportunity. You can hang your license with a broker and begin working immediately after you graduate (or before you graduate).

3. Your Social Media Skills Have a Practical Application in Real Estate

All that time you spent on Twitter, Facebook, and Instagram can actually pay off in a real estate career. Social media and email marketing have opened up new, more affordable opportunities for real estate agents to market their business and their listings. You have a leg up on new agents who aren't internet-savvy. Put your inherent skills and knowledge to good use as a real estate professional.

4. You Probably Have the Free Time to Dedicate to Your Career

If you don't yet have the responsibilities that come with raising a family, you're uniquely positioned to provide exceptional client service at a time when other agents might not be able to.

5. The Education and Start-up Costs Are Relatively Low

There is a cost associated with the education and the exam, but it's relatively affordable and can be completed in as little as a month. You can begin building your resume with the kind of skills and real life experience that will always be in demand, no matter what profession you ultimately choose. ■

Source: Kaplan Real Estate Education

Explaining the Good Faith Estimate on a Home Loan

BY ALEX MASON

Buying a piece of property comes with a mountain of paperwork. However, all these documents are intended to get all the facts at your fingertips and keep you safe in case any court action should arise.

One of the most important papers comes from your lender in the form of the Good Faith Estimate. Also known as the GFE, this document must clearly itemize every bit of financial information between the client and the lender.

Preparation and presentation of the Good Faith Estimate is a mandatory document required by the Real Estate Settlement Procedures Act, also known as RESPA.

The purpose of the document is to ensure that the buyer understands and agrees with all costs and fees when buying a home.

Lender and Settlement Fees

One portion of the fees go to the lender's office, and the balance are costs and fees associated with the closing to include the legal and real estate support teams.

When a buyer has applied for a loan, the loan broker must provide the Good Faith Estimate within three days. It is critical that the buyer understand the Good Faith Estimate and is made aware of the due dates when payments are concerned.

There is no such thing as a question too small or insignificant. When you are called in to review your Good Faith Estimate, be sure you have some guaranteed quality time with your loan officer to mull over the paperwork and fire away with the questions. If any detail emerges that you do not agree with, a formal written change may be made, or you will have to walk away from the deal.

The Good Faith Estimate is legally binding in court, so once it is signed by the client, there is no turning back. Because the document is an estimate, the law allows for a margin of 10 percent difference when estimating the costs and fees.

To make the best deal and allow for some wiggle room, you may opt to get several Good Faith Estimates before doing business with a lender.

What's Included?

The main body of The Good Faith Estimate sheet will be in the form of a list. Many of the fees will be meager in comparison to the closing costs, which may fluctuate depending on the deal. The two sources of the costs will come from origination fees and the closing or escrow fees.

The Good Faith Estimate has all the bases covered, from a few dollars for a notary service to the loan broker's origination fees. Some of the other costs on the closing end include title search, attorney's fees, taxes and transfers, title insurance, recording and pest control services.

The originator fees include every cost incurred by the loan broker to include, but not limited to, credit reports, document drafting, application fees, wire transfer services,



appraisals, processing and more.

The main concern for most home buyers is the assurance that they have enough money to seal the deal. The Good Faith Estimate is your friend to itemize and lock in the total purchase price for your property.

Home buyers may wish to have their buyer's real estate agent look over the collection of estimates and explain the process before buying a home.

One factor to be wary of is the loan broker's cut on the deal. Though their loan expertise is valuable, the client need not pay top dollar for lending services. If the price

is too high, walk away. If the price is too low, you may not be getting a first-rate lending service.

The best way to get in touch with a dependable lender is to ask your real estate professional for a recommendation of loan brokers they know and trust. Then use the Good Faith Estimates to shop for the best deal in your situation.

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