

# EQUITY SMART REALTY INC.

## EMPOWERING EQUITY SMART INVESTMENTS

26 Court Street, Suite 701, Brooklyn, NY, 11201

Tel: 888-670-6791 | Fax: 718-222-3153

Website: [www.equitysmartrealty.com](http://www.equitysmartrealty.com)

## Buyer Beware: Three Major Red Flags to Watch for When Visiting Open Houses

Smart homeowners and first-time homebuyers read this paper!

Open houses are a good opportunity to get out and see what kind of home you're looking for and if it will work for you. Fortunately, they can also be a good opportunity to find out some things about the house you're looking at that might not be listed on the website and may be less than flattering. If you're wondering what red flags to watch out for, pay attention to the following things the next time you're at a showing.

### Strong Odors

Many home sellers try to engage the senses to entice buyers, whether it's by baking cookies or spraying air freshener. However, a lot of air freshener or scent can also be a means of hiding less than pleasant smells that are a giveaway for big problems. If you notice a

lot of scent when visiting an open house or if there's an odor, you may want to look for mildew or mold as this can mean a huge house-owning hurdle to deal with down the road.

### An Abundance of Fix-Ups

A small maintenance issue here and there may not be important, whether it's a door-knob that doesn't catch or peeling paint on the wall. Unfortunately, an abundance of small issues can signal a certain attitude towards general maintenance that should be approached with caution. While it may just be a few details that were forgotten about, it's important to pay attention as there may be a lot of more important maintenance issues that are not being taken care of if the minor ones are visible.

*continued on page 3*



## Mortgage 101: This Is How Mortgage Refinancing Works

There are so many unfamiliar terms involved in the real estate market that it can be easy to be confused by the jargon. However, some words are more important to learn than others if they can end up benefitting you in the long run. Whether or not you've heard of mortgage refinancing, here are the basics on what this may mean for your home and whether or not it's an option you should consider.

### Acquiring a Lower Rate

If you're new to refinancing, the primary reason that most homeowners choose this option is to get a lower interest rate and pay less on the overall cost of their mortgage. Because a lower interest rate means that a higher amount is paid on the principal each month, you may be able to pay off your mortgage at a quicker rate. While this may sound ideal, you'll need a certain percentage decrease in your interest rate in order to make this option financially beneficial.



### A Shorter Loan Term

While refinancing doesn't necessarily mean that you'll be paying less on your mortgage payment each month, it does mean that you may be able to take advantage of a shorter loan term. Since the overall amount you pay on your mortgage may be lowered with refinancing, you may be able to pay off your mortgage more quickly without it bumping up the amount of your monthly payment significantly. There may be a slight difference, but the benefits can definitely outweigh the drawbacks when it comes to paying less over time.

### Weighing the Refinancing Option

The decision to refinance may very well end up being a boon for your financial well-being, but it's important to consider the pros and cons ahead of time in order to make an educated decision. You'll also want to make sure you'll be staying in your home awhile to reap the benefits of your equity. Because there will be fees associated with utilizing this mortgage option, like closing costs and application fees, it's important to look at the numbers and ensure that it works out in your favor at the end of the day.

Refinancing your home to acquire a lower interest rate can be a great financial decision, but it's important to determine whether or not the price is right before you move forward with this option. If you're currently considering refinancing your mortgage, you may want to contact one of our mortgage professionals for more information at 888-670-6791. ■

### INSIDE:

Facing a Scorching Hot House Market? Get a Real Estate Agent.....2

Pros and Cons of Selling Your Home to a Family Member.....3

Ways to Reduce Closing Costs.....4



**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](mailto:info@equitysmartrealty.com)



# Facing a Scorching Hot Housing Market? Get a Real Estate Agent

BY AKAIL SYLVESTER

For many homeowners who are selling in today's real estate market, pinching every penny can be important. This can mean that it's a consideration to opt out of a real estate agent and go with the DIY approach. However, there are many things an agent can do for you in a hot market that may be worth the money. If you're wondering how a real estate agent can help you, here are some things to consider:

## Understanding the Neighborhood

It's possible that you know your neighborhood quite well and are aware of the selling prices of many homes in the area. However, an experienced agent will have a good grasp on the history of your neighborhood and has probably sold a house in your area before. While research is great, prior knowledge can give them a leg up in determining exactly how you can price your house for maximum success. Instead of having to guess at what will work, they should have the knowledge to make a sound judgment.



## Marketing Know-How

Most real estate agents have dealt with the ups and downs of the market, and this generally means that they've learned how to succeed even when the chips are down. When it comes to marketing, the right agent will have the contacts and the savvy to determine the best approach for selling your home. Whether it involves posts on social media sites like Facebook and Twitter, an online website or an Open House, an agent



**EQUITY SMART REALTY**  
EMPOWERING EQUITY SMART INVESTMENTS

26 Court Street, Suite 701  
Brooklyn, NY 11242

Phone: (888) 671-6791  
Fax: (718) 222-3153  
E: info@equitysmartrealty.com  
W: www.equitysmartrealty.com



**BUY | SELL | RENT | DEVELOP**  
RESIDENTIAL & COMMERCIAL REAL ESTATE

**BRIAN FIGEROUX, ESQ.**

will know how to appeal to your ideal buyer and garner you the best offer around.

can also advise you on when you should consider a lower offer.

## Closing the Deal

With so much money involved for both the seller and the buyer, the likelihood of getting your asking price right off the bat is not high. In situations like this, it's more than a little helpful to have a real estate agent around who understands the negotiating process and how to close the deal. Not only will they be able to advise you on what your home is worth and what it can garner, they

It may be tempting to go it alone when it comes to selling your house, but the right agent can be instrumental in marketing your home and getting you the price you're asking for. If you're currently embarking on selling your home, you may want to contact one of our real estate professionals for more information. Schedule an appointment today. Call 888-670-6791. ■

## DEED TRANSFERS

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

We would be glad to assist you with any of the following:

- 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.




**\$750 +  
RECORDING  
FEES**

**Call 1-855-768-8845**

**Figieroux & Associates**

26 COURT STREET, SUITE 701, BROOKLYN, NY 11242




**3%  
Down  
Payment  
Assistance**

**Down Payment Assistance  
Up To \$15,000\***

- Counseling required for First Time Homebuyers - Online option available
- SONYMA FHA Plus Loans are subject to HUD Mortgage Insurance Premiums
- SONYMA Conventional Plus Loans subject to Mortgage Insurance when over 80% LTV
- As little as 3% - 3.5% down payment, 1% must be from borrowers own funds and remaining 2.5% can be from DPAL or other acceptable source acceptable to FHA

\*Down Payment and/or Closing Cost assistance of up to 3% of the home's purchase price for purchases or up to 3% of the LESSER OF the current mortgage balance or appraised value for refinances. Assistance loan has no monthly payments and is forgiven after 10 years provided the borrower still occupies the property and the original lien is still in place.

**Call your Freedom Mortgage Loan Officer for more information!**



**FREEDOM MORTGAGE®**  
175 Pinelawn Road, Suite 400, Melville, NY 11747  
NMLS: 1246615

**MARC FESSLER**  
SENIOR LOAN OFFICER/NMLS: 47863

**Call (888) 670-6791**

Freedom Mortgage Corporation, 907 Pleasant Valley Avenue, Suite 3, Mount Laurel, NJ 08054, (800) 220-3333, Lender NMLS# 2767, Licensed Mortgage Banker, NYS Department of Financial Services, New York License #0503364. For additional information about Freedom Mortgage Corporation, please visit the NMLS Consumer Access page at nmlsconsumeraccess.org. Equal Housing Lender.



# Family Matters: The Pros and Cons of Selling Your Home to a Family Member

It can be a stressful experience to put your home on the market and wait for offers in the hope that you've priced it right. However, for those who are considering selling to family members, the sale of a home can be fraught with just as much stress before and after sealing the deal. If you're wondering if it's a good idea to sell to a family member, here are some things to consider beforehand.

## Providing a Discount

Whether you're selling to a sibling or a child, you may be considering offering the home at a discount to help them out. Fortunately, since the discounted value will be different than the market value of the price, this may mean a taxable gain when it comes time for them to sell the property after a few years of residing in it. On the other hand, if your financial health is not the best, selling at a lower price to a family member can create an undue financial burden for you.

## An Owner-Financed Sale

If you're trying to help your child get on their feet, the option exists for an owner-financed sale where your child will be making monthly payments to you. This provides the benefit of not having to worry about a lender and avoiding interest rates



on top of the payment. While this can be a great feeling as a parent to be able to help your child, it's important to weigh the decision carefully to determine that your child will not default on the loan and it won't be tiresome for you to act as the lender.

## Keeping It in the Family

For most people, the home they live in has sentimental value, whether they've lived there for a few years or it's been in the family for generations. That's why it can be a great comfort for many to sell to a family member who will understand the house's history and the family traditions. If the deal

is going to put a strain on relationships, though, it may not be worth the well-being of the family to keep the home among the relatives.

It can be a comfort to sell a home to a family member and secure their well-being, but there can be financial hurdles involved that can have an adverse impact on the relationship. If you're currently considering selling to a family member, you may want to contact one of our real estate professionals for more information at 888-670-6791. ■

Buyer Beware/  
continued from page 1

**KEEP  
CALM  
AND  
DO YOUR  
HOMEWORK**

## Issues with the Foundation

There are many issues that will hopefully come to the forefront at the home inspection, but it's not worth it to get invested in a home only to back out due to a failing foundation. Instead of leaving it up to the due diligence of the home inspector, check for large gaps in the home's foundation to unveil any issues on this front. The foundation can be a huge issue if it requires a fix-up, and it's one you probably won't want to deal with in your new home.

Open houses can provide a great sense of what it's like to live in a home, but they can also be a good opportunity to take note of any major issues with a future home. If you're currently preparing to buy a home, you may want to contact one of our real estate professionals for more information. Call us at 888-670-6791. ■



## BREAKTHROUGH Mortgage Loan Program

In our continuing effort to help foster home ownership, Freedom Mortgage is now accepting applications with credit scores starting at...

# 580

Call me today to discuss your home financing options.

**MARC FESSLER**  
SENIOR LOAN OFFICER/NMLS: 47863

**Call (888) 670-6791**

175 Pinelawn Road, Suite 400, Melville, NY 11747 • NMLS: 1246615

Freedom Mortgage Corporation, 907 Pleasant Valley Avenue, Suite 3, Mount Laurel, NJ 08054, (800) 220-3333. Lender NMLS# 2767. Licensed Mortgage Banker, NYS Department of Financial Services, New York License #B500368. For additional information about Freedom Mortgage Corporation, please visit the NMLS Consumer Access page at nmlsconsumeraccess.org. Equal Housing Lender.

## LANDLORD & TENANT CASES

PROMPT SERVICE • REASONABLE FEES

**WE KNOW  
YOUR RIGHTS &  
WILL PROTECT  
THEM!**



**FREE CONSULTATIONS**  
Every Saturday 10am-3pm  
Call 718-222-3155

- Evictions
- Orders To Show Cause
- Non-Payments
- Holdovers
- Appeals
- Tenants' Rights
- Co-ops
- Leases
- Obtain Services
- Rent Abatements
- All D.H.C.R. Proceedings
- Overcharges
- Primary Residence
- Owner Occupancy
- Buyouts
- Relocations
- Article 78
- Jury Trials

**LAW OFFICES OF FIGEROUX & ASSOCIATES**  
26 Court Street, Suite 701, Brooklyn, NY 11242  
**1-855-768-8845**

[www.figerox.com](http://www.figerox.com)



# Using a Mortgage to Buy a New Home? Ways to Reduce Closing Costs

Interest rates may be on the rise, but many people aren't aware that the closing costs on mortgages have also increased in recent years. While it may not seem like a significant cost, the closing costs on a mortgage can add up to a lot by the time the final deal is sealed. If you're wondering how you can go about reducing your final expenditures, here are some tips to lower your overall cost.

## Research Your Lenders

Many people go with the first lender they come across for the sake of ease, but researching your lenders will actually help to improve your odds of getting a better deal. Instead of settling with a lender you know, get estimates from multiple lenders so you can carefully consider the amount they are charging for closing. The research may very well be worth the financial gain.

## Read the Fine Print

Different lenders have different associated costs, and that means it can be tricky when it comes to comparing two different quotes. Instead of ignoring the items you don't understand, break down the quotes separately to get an idea of the difference in fees. If it still doesn't make sense, ensure you ask



your lender to clarify the applicable charges.

## Question the Fees

Whether it's an administration fee or a loan-processing fee, there are a lot of fees associated with a mortgage that may be negotiable. However, the lender is not going to offer to take anything off if you don't ask. Instead of leaving the stone unturned, see if the lenders you're considering will drop off some of the fees. It may not seem like much, but it can make a difference when all is said and done.

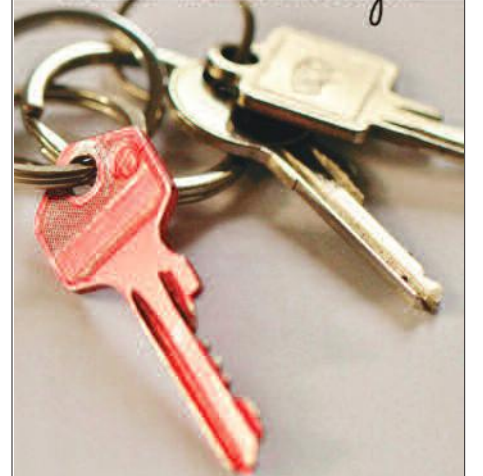
## Get a Discount

We've all seen mortgage advertisements

that offer the best rates, but if you've found a company that you're seriously considering, you may want to consider what they can offer you. Instead of beating around the bush, address deals on the market with your lender directly and see if they're willing to bend in your direction.

A mortgage is enough of an investment on its own without having to worry about all of the additional closing costs on top of it. Instead of leaving these to chance, research your lenders and see what they can do for you. If you're currently on the market for a new home, you may want to contact one of our mortgage professionals for more information at 888-670-6791. ■

Should You  
RENT or buy?



Call Equity Smart Realty at  
888-670-6791  
for a FREE consultation.



# Fire Your Landlord and Become An American Home Owner



Caribbean American Weekly's pre-purchase education program is known as **Fire Your Landlord Seminar**. This seminar is designed to take the mystery out of the home buying process and prepare first-time homebuyers to make the important choices related to homeownership.

## 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 for ownership

Banking  
Partner:  
Emigrant  
Mortgage Bank

Sponsored by:

**Figeroux & Associates**

**CARE** Concerned Americans For Racial Equality

Different Shades  
Scattered Globally  
Some Heal



**Caribbean American Weekly**

# 5 Fastest Ways to Stop Foreclosure in 7 Days or Less

Meet with  
banking expert  
after seminar

**FREE CONSULTATION**

Please join us for a **FREE** consultation  
on the 5 Fastest Ways to Stop Foreclosure in 7 Days or Less.



We will go over your best options for stopping your foreclosure fast and which one might be best. So, make sure you take advantage of this **FREE** consultation.