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**John Elwell**

I am pleased to present you with the latest issue of Life@Home. I hope you will find the information here useful. It will be a pleasure to help you sell your current home and/or find your next residence in East Pasco County and the surrounding areas. Do not hesitate to contact me at 813-783-4444 at any time! CENTURY 21 Bill Nye Realty, Inc.



I have just listed this great 2 bedroom/2 bath mobile home in popular Zephyr Shores. It is sold furnished. Low HOA fees of just \$275 per year. \$46,900! Call me for more information at 813-783-4444

## Thinking Ahead

The headlines can be scary. The current housing crisis has put many Americans at risk of losing their homes and had a significant ripple effect on the economy as a whole. Unfortunately, some consumers received loans in the early part of this decade that they ultimately could not afford. In many instances, buyers selected an adjustable rate mortgage (ARM) with terms they could manage at the loan's onset. But when the scheduled rate hikes set in a few years later, they found themselves too far in debt without enough income to meet their commitment.



You can avoid the same fate by paying close attention to the conditions and terms of your own loan. Start with these four recommendations:

1. Make sure that your loan officer is licensed in your state and in good standing.
2. Understand the lending process. In addition to learning about buying and selling real estate, you should spend time educating yourself on lending. For instance, you should have a good understanding of your credit score and how it affects your ability to borrow money. If you have a poor score, but a lender is still willing to give you a mortgage, there will probably be consequences down the line.
3. Study the rates and timetables. Many homeowners were caught off-guard when their monthly payments increased as part of their ARM schedule and structure. Make sure you will be able to afford the higher payments in the future if this is the loan product you choose.
4. Understand what your monthly payment will include. You want to make sure expenses like taxes and insurance are tied into your monthly payment and are not additional costs.

For more resources on this topic, visit the web site for your state government. The federal government offers information at

[http://www.usa.gov/Citizen/Topics/Family\\_Homes.shtml](http://www.usa.gov/Citizen/Topics/Family_Homes.shtml).

## An Eye for Detail

Hiring a real estate professional to represent and market your property is a smart move. Your agent will likely review with you the different kinds of listing agreements or sales contracts and recommend the structure that would work best for your marketplace and property. But no matter which you choose, always look for these four parts in the agreement.



1. Timing – The duration of the agreement should be clearly stated. For instance, the contract may state that this agency has the right to represent your property for 90 days, three months or six months.

2. Compensation – The fee structure and payout is an important part of the listing agreement. It says what percentages are earned, who pays what, and when the commissions are paid, which is typically at the closing. These terms are negotiable and should be understood by all parties and clearly stated in the contract.

3. Cancellation – What happens if you are dissatisfied with your service and want to cancel your contract? The agreement should stipulate the steps for cancellation.

4. Disputes – The contract should spell out how disputes will be handled such as mediation, arbitration or litigation in court. The listing agreement is an important document in the sale of your home. Read all parts carefully. If you don't understand a section, ask your real estate professional or attorney for more information.

## Be Sun Smart



Sunscreen is a must during the summer. Experts recommend a broad spectrum lotion, one that protects against UVA and UVB rays, with a Sun Protection Factor (SPF) of 15 or higher. Apply lotion to dry skin at least 30 minutes before going in the sun. Use a waterproof version if you will be swimming and reapply as directed.

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