



## From the Broker's Desk

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## YOUR QUESTIONS ? MY RESPONSES

**What is the status of our local market?** Locally we have seen an improvement in market activity but the market is far from a pre-recession status. This area did not experience a dramatic drop in values or a large amount of foreclosures; therefore, our prices were not as impacted. Some Cities are reporting a 50% or greater increase in values but these are the same areas that saw values decrease by 50% or more during the recession.

**Is it still a buyer's market?** Yes. Many buyers are still in the recession mindset that properties can be found at exceptional savings. Often they make one low offer and if not accepted, they will look elsewhere rather than negotiate.

**Is there available inventory?** As the recession deepened, we developed a backlog of inventory which has gradually been selling. Between the remaining recession period inventory and the new listings for 2013, a buyer will have an adequate selection. One positive development is the new construction inventory that is now available for buyers.

**Is it true that securing a residential mortgage can be difficult?** Lending guidelines have definitely become more stringent but a conscientious borrower who has not abused his/her credit will be able to secure a mortgage. If a borrower has had credit issues, I would recommend that the borrower meet with a loan officer to be pre-qualified and learn what actions might repair any credit deficiencies. All borrowers will need patience and to be prepared for the endless requests for documentation and explanations during the loan process.

**Is a reverse mortgage a good option for a senior home owner?** The TV ads for a reverse mortgage present a rosy retirement picture but the regulations and guidelines for a reverse mortgage need to be thoroughly investigated before signing. These mortgages have greater fees than traditional mortgages and can become a nightmare for the family once the borrower dies. This mortgage could be a lifeline for some seniors but for most seniors a more traditional mortgage will prove to be more beneficial in the long term.

**Why are there so many condos for sale?** It's not that consumers have lost interest in condo living but private mortgage insurance companies have declined to provide coverage because of the high incidence of condo foreclosures during the recession. Borrowers must now have a 20% down payment to secure a mortgage. Also the new guidelines require that the condo's Homeowners Association records be provided and often issues arise from this information.

**How do I compute my Capital Gains?** The Taxpayer Relief Act of 1997 removed the requirement to re-invest your profit within two years or pay tax on that profit and created a standard deduction of \$250,000 for single sellers and \$500,000 for married sellers. There are requirements that must be met to claim this deduction so research these requirements before selling.

**What is the difference in a short sale and foreclosure?** A short sale involves a seller who is delinquent on his mortgage and with his Lender's cooperation is offering to sell the property for less than the mortgage balance. This is an involved process with many participants so it takes time and patience. A foreclosed property has completed the foreclosure process and the deed is held by the Lender so purchasing a foreclosure is a less difficult and faster transaction.

**Need answers? Call on the experienced Agents of WILLOW Realty.**

### How To Store Paint

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\*Before you put your paint away for storage, don't forget to mark each paint can with a permanent marker - write down the color name/code and room/surface it was used for. Also, make sure there is a paint dab on each can to show you what color is inside for easy identification.

\*Paints must be stored in a dry place, off the ground or concrete floors - to keep the cans from rusting. It's better to store paint in a cool area - but don't allow it to freeze, or it will separate and become unusable. Also, keep it away from direct sunlight or other heat sources that will speed up paint's deterioration. \*All paint cans are bulky and take up a lot of space, so consider storing paint leftovers in



smaller containers - canning jars work fine for that. Besides, paint keeps better in full containers, where it has less contact with air.

\*Before closing a paint can or a jar, be sure to wipe clean all the paint residue from the groove/rim - that will make it easier for you to open it when you need to, and will not allow air in by making the lid fit tighter

\*To create an even tighter air seal and prevent metal-to-metal corrosion, you can take a plastic bag and cut out a circle larger than the opening of a paint can, and use it as a gasket under the lid.

\*Don't hammer the lid directly when trying to close the can - this may distort the lid and disrupt the air seal. Instead, use a rubber mallet, or place a block of wood on top of the lid and hammer the wood block to set the lid firmly into place.

\*When it's time to open the can and use the paint again, always check for paint "skin" that can form on the top, especially if the paint has been stored for too long or hasn't been sealed properly. Carefully remove it with a stick or spoon before mixing the paint, or you'll end up with paint full of "skin" pieces and debris. NOTE: some house painters recommend storing paint cans upside down, but here's the problem with this method: the paint may spill or the paint "skin" can form on the bottom of the cans when they are stored this way. And when you open the can, this "skin" - not visible to you - will inevitably get stirred into the paint, and may ruin your home painting project.



### Barbeque Meatloaf

© Paula Deen

- 1 1/2 lbs ground beef
- 1 c fresh bread crumbs
- 1 onion, diced
- 1 egg, lightly beaten
- 1 1/2 tsp salt
- 1/2 tsp pepper
- 2 (8-oz) cans tomato sauce
- 3 tbs vinegar
- 3 tbs brown sugar
- 2 tbs Dijon mustard
- 2 tbs Worcestershire sauce
- 1/2 c water, to thin sauce if necessary



Preheat oven to 350 degrees F. Mix together the beef, bread crumbs, onion, egg, salt, pepper, and 1/2 cup of the tomato sauce. Form this mixture into a loaf and place it in a shallow pan. Stir together the remaining tomato sauce, vinegar, sugar, mustard, Worcestershire and the water (if too thick). Pour this sauce over the meatloaf. Bake for 1 hour, basting every 15 minutes with the pan juices.

He didn't tell me how to live; he lived, and let me watch him do it.  
~Clarence Budington Kelland



Father's Day  
June 16th