



WILLOW Realty Newsletter

423 926-4200

www.willowrealty.com

willowrealty@charter.net

Real Estate News and Helpful Ideas

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Children have to be educated, but they have also to be left to educate themselves.
~Abbé Dimnet



It's back-to-school time and that means back-to-school shopping which means it is time for a tax-free weekend. This year the tax-free weekend for both Tennessee and Virginia is August 2nd-4th. So grab those school supply lists and your children's clothing sizes and take advantage of this brief break from sales tax.



From the Broker's Desk

Nancy C. Rowe



As market activity increases, I am receiving questions about available mortgage loan programs. As a result of the recession, all loans now have more stringent qualifying guidelines and more in depth processing. The only 100% loan to value (LTV) programs are with VA and USDA. To be eligible for a VA loan you must have served 181 days of active duty during peacetime, 90 days of active duty during war time, served 6 years in the Reserves or National Guard or be the spouse of a service member who died while in service. USDA loans are guaranteed by the United States Department of Agriculture and are limited to properties within a USDA defined rural area. Along with the advantage of no down payment these loan programs collect no monthly mortgage insurance. Many borrowers are selecting FHA (Federal Housing Administration) loans with 96.5% LTV because of the lower down payment, less stringent qualifying guidelines and seller allowed assistance up to 6%. FHA does not make loans, but insures loans made by private lenders so rates and terms will vary with each lender. Effective in 2013, FHA increased the private mortgage insurance rates and added additional surcharges on some loans which brought their PMI charges more in line with rates on conventional loans. FHA insures loans on condominiums (203b) which meet all government codes and regulations in a FHA approved complex. FHA insures loans on manufactured housing and the lot under the Title I program but with restrictions. Down payment is required and maximum LTV is \$92,904 for the home and lot or \$23,226 for a lot only. Maximum loan term is 20 years for single wide, 25 years for multi-wide and 15 years for lot only.

In our go-go world, the best of intentions for eating well can get sabotaged by the need to just grab what is handy or not eat at all. Sometimes having a little perspective on portion size can help with wiser decisions on the run. Here is a list of foods and the amount it takes to equal 100 calories.

Baked Potato

1 small (1-3/4" to 2-1/2" diameter) = 100 calories



Low-Fat Cheddar Cheese

2 (1-ounce) cubes = 100 calories

Sardines

4 canned in oil, drained = 100 calories

Dried Figs

5 = 100 calories

Broccoli Spears

9 (about 5" long) = 100 calories

Brussels Sprouts

12 raw = 100 calories

Shrimp (Steamed or Boiled)

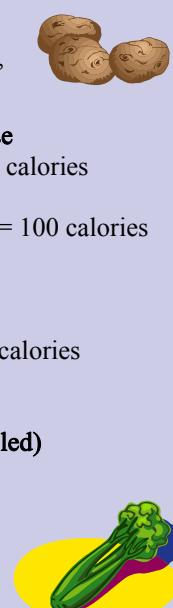
13 large = 100 calories

Dry Roasted Cashew Halves

15 pieces = 100 calories

Celery

16 Ribs = 100 calories



Sun-Dried Tomatoes

20 = 100 calories

Pretzels

21 Unsalted Minis = 100 calories

Garlic

22 Cloves = 100 calories

Baby Carrots

28 = 100 calories

Asparagus Spears

31 = 100 calories

Seedless Grapes

33 = 100 calories



Whole Grain Penne (Dry)

34 pieces = 100 calories

Okra Pods (Steamed or Boiled)

43 cooked = 100 calories

Seedless Raisins

50 = 100 calories

Radicchio Leaves

54 = 100 calories

Green Beans

60 Raw = 100 calories

Red Kidney Beans (Canned)

82 = 100 calories

Raspberries

100 = 100 calories

Radishes

100 = 100 calories



Sweet Corn Pudding © Food Network/ The Neelys

6 ears sweet corn
1/2 cup milk
1/2 cup heavy cream
1/2 cup white cheddar cheese, shredded

1/2 teaspoon cayenne pepper
2 eggs, beaten
Salt and freshly ground black pepper



Preheat oven to 350 degrees F. Grease casserole dish. Shuck the corn and cut all kernels off with a knife into a bowl, making sure to keep all of the runoff juice from the corn. Reserve. Mix together the milk, heavy cream, cheese, cayenne pepper and eggs. Add in the reserved corn, cheese, cayenne, salt, and pepper. Pour mixture over reserved corn. Pour into casserole dish and bake for 35 minutes or until set.

Improvement loans are available thru FHA under Title I Home Improvement which has limitations or the 203k rehab program. The 203k program differs from standard FHA loans because the cost of projected repairs is escrowed and the loan is allowed to close without repairs being completed. This is a very complex loan and can take months to complete as appraisals are required with as-is and improved values and multiple estimates from contractors must be submitted for review before the loan will be allowed to close and the repairs commence. HUD offers a Good Neighbor Next Door Program for law enforcement officers, school teachers and firefighters/emergency personnel which allows a 50% reduction in the listed price of a foreclosed property. Unfortunately this program only applies to designated revitalization areas (Tri-Cities has no eligible areas at this time), offers must be made in the first seven days of the listing and a second mortgage signed for the amount of the discount which will not be activated unless the borrower doesn't meet the three year residency requirement. THDA offers low to moderate income borrowers three programs known as Great Rate (below market interest rate loan), Great Advantage (slightly higher interest but w/a 2% assistance grant) and Great Start (slightly higher interest rate with 4% assistance grant). Veterans who meet the VA qualifying guidelines are also eligible for these THDA loan programs at a 1/2% lower interest rate. Interest rates are on the rise so don't procrastinate but take action now. Have questions? Call on the experienced Agents of WILLOW Realty.