



*From the Broker's Desk*  
**Nancy C. Rowe**



**Our Listings are Selling.  
We Need New Listings.**



As this recession continues, consumers are continually faced with financial challenges. TV ads make a reverse mortgage appear to be the “pot of gold” at the end of the rainbow. My advice to the consumer is to perform due diligence so that you know all the pros and cons of this type of financing. Reverse mortgages appeared in the 60’s as a means by which older consumers on fixed incomes could tap into their home equity for needed revenue. Unlike traditional lending, which considers a borrower’s income and credit worthiness; the qualifications for a reverse mortgage are based on a formula of four factors: the borrower’s age, current interest rate, appraised value of the home and any government imposed lending limits. Older is better so that your equity isn’t depleted while you still have need of it. To qualify for a reverse mortgage you must be at least 62 years old and your property unencumbered or you must use some of your equity obtained through the reverse mortgage to clear any prior mortgage balance. The borrower can elect to receive the equity from the reverse mortgage in a lump sum, monthly payments based on occupancy or a fixed number of years and as a line of credit. As a general rule, the proceeds from a reverse mortgage are not taxable income and don’t impact Social Security or Medicare benefits. The reverse mortgage has to be repaid within approximately six months of the death of the borrower or if the borrower hasn’t resided in the house within twelve months. Upon the sale of the property, any proceeds over the mortgage balance are paid to the borrower’s estate and if the sale doesn’t pay off the mortgage in full, the estate is not liable for the shortage. So why aren’t all seniors applying for this financing? Upfront fees charged by the Lenders are much higher than with traditional lending, interest rates are higher and usually based on an adjustable rate, private mortgage insurance is required to cover any shortage at the time of sale and Medicaid benefits can be impacted. With traditional lending your mortgage balance decreases with the payment of each monthly payment. With a reverse mortgage, your mortgage balance increases each month with the addition of interest and any Lender fees. The borrower is responsible for the payment of all taxes, insurance and private mortgage insurance payments and the property can be foreclosed on if the borrower defaults on these payments. Younger reverse mortgage borrowers are finding that they are living longer than their mortgage pays out and approximately 8% of reverse mortgages are now in foreclosure with more predicted to come. If you don’t want to be homeless in your old age, use caution when considering a reverse mortgage. Call on the experienced agents of WILLOW Realty when you have real estate questions or require the services of a Realtor.

### Fourth of July & Summer Pet Safety Tips © ASPCA.ORG



For many people, nothing beats lounging in the backyard on the Fourth of July with good friends and family—including the four-legged members of the household. While it may seem like a great idea to reward Rover with scraps from the grill and bring him along to watch fireworks, in reality some festive foods and products can be potentially hazardous to your pets. The ASPCA Animal Poison Control Center offers the following tips:

- Never leave alcoholic drinks unattended where pets can reach them. Alcoholic beverages have the potential to poison pets. If ingested, the animal could become very intoxicated and weak, severely depressed or could go into a coma. Death from respiratory failure is also a possibility in severe cases.
- Do not apply any sunscreen or insect repellent product to your pet that is not labeled specifically for use on animals. Ingestion of sunscreen products can result in drooling, vomiting, diarrhea, excessive thirst and lethargy. The misuse of insect repellent that contains DEET can lead to neurological problems.
- Always keep matches and lighter fluid out of your pets’ reach. Certain types of matches contain chlorates, which could potentially damage blood cells and result in difficulty breathing—or even kidney disease in severe cases. Lighter fluid can be irritating to skin, and if ingested can produce gastrointestinal irritation and central nervous system depression. If lighter fluid is inhaled, aspiration



pneumonia and breathing problems could develop.

- Keep your pets on their normal diet. Any change, even for one meal, can give your pets severe indigestion and diarrhea. This is particularly true for older animals who have more delicate digestive systems and nutritional requirements. And keep in mind that foods such as onions, chocolate, coffee, avocado, grapes & raisins, salt and yeast dough can all be potentially toxic to companion animals.
- Do not put glow jewelry on your pets, or allow them to play with it. While the luminescent substance contained in these products is not highly toxic, excessive drooling and gastrointestinal irritation could still result from ingestions, and intestinal blockage could occur from swallowing large pieces of the plastic containers.
- Keep citronella candles, insect coils and oil products out of reach. Ingestions can produce stomach irritation and possibly even central nervous system depression. If inhaled, the oils could cause aspiration pneumonia in pets.
- Never use fireworks around pets! While exposure to lit fireworks can potentially result in severe burns and/or trauma to the face and paws of curious pets, even unused fireworks can pose a danger. Many types contain potentially toxic substances, including potassium nitrate, arsenic and other heavy metals.
- Loud, crowded fireworks displays are no fun for pets, so please resist the urge to take them to Independence Day festivities. Instead, keep your little guys safe from the noise in a quiet, sheltered and escape-proof area at home.



### Simple Summer Dish: Succotash Prepared on the Grill © Food Network



Toss 1 pound thawed frozen lima beans, 2 cups corn, 1 diced red bell pepper, 2 sprigs thyme, 2 tablespoons butter, and salt and pepper on a sheet of foil. Form a packet. Grill over medium-high heat, 10 minutes. Open and stir in 1/4 cup cream. Reseal; grill 10 more minutes. Top with chopped parsley.

### 5 USES FOR LEMONS



Lemons boast a whole slew of secret services, including cleaning and deodorizing, that prove useful during the day-to-day stretch. Check out five of them below.

- 1. Improve flavor.** Add lemon to your green tea to reduce the drink’s bitterness and help increase your body’s absorption of antioxidants.
- 2. Get fresh.** Use a cut lemon as an all-natural deodorant for your armpits and feet.

**3. Soothe sunburn.** Mix lemon juice and cool water and gently apply to your skin. It will help your body recover more quickly from a mild sunburn.

**4. Destain your laundry.** Squeeze lemon juice on an ink stain, let sit overnight, then launder as usual. Repeat if needed before drying.

**5. Clean your pots.** Make a paste of lemon juice and salt, and rub it on copper to remove oxidation. Rinse well and dry completely.

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