

Gabe's October 2013

HOUSECALLS



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Gabe Sanders



What happened in 1492?

In October of 1492 Italian navigator Christopher Columbus, funded by Queen Isabella of Spain, reached the new world.

Though it was more than 500 years ago, he was not the first explorer to reach the Americas. Many convincing claims have been made for previous expeditions including a Norse expedition led by Leif Ericson in the 11th century and European fishers who sailed far west in search of the Atlan-

tic's enormous cod reserves.

The difference is that Columbus's voyages led to the first lasting European contact with the Americas, something that was inevitable. Columbus had the courage and skill to cross the shoreless sea where he opened a continent to the future, with consequences both good and bad. Worlds met, cultures clashed -- and melded -- in that inescapable day when someone, a man named Columbus, sailed to the shores of a new world.

Creepy haunts can brew up buyers...sometimes

If you think Lizzie Borden taking an axe is scary, imagine you are the real estate agent trying to sell her house. Haunted houses can be a tough sell.

According to a poll by the Associated Press, 34 percent of people they interviewed believe in ghosts and 14 percent say they have actually seen one. About 26 percent of city folk say they are a little superstitious. Only 13 percent of rural people do.

Nonetheless, confronted with a nice home, with a icky history, would you buy?

That is a question asked by a visitor to apartmenttherapy.com. A couple about to buy a house discovered the previous occupant committed suicide. Would you buy or pass? Of the 234 responses, about 40 percent said no or offered advice on how to de-ghost the place.

To up the ante a bit, what if a great town home was on the California market in a fantastic neighborhood at a stunningly low price with a highly motivated seller. But there is a reason the price is so low. This is the town home of Nicole Brown Simpson, one of two people gruesomely murdered in the infamous trial of OJ Simpson.



Would you buy?

This sort of property, called a stigmatized property, can be a tough sell, not only because of the history but because, at least early on, the location becomes a spooky tourist attraction. According to MSN.com, Simpson's town home did sell. It took 2 1/2 years to sell. It sold for \$200,000 off the asking price, according to AOL Real Estate. Experts say, in that neighborhood, such properties sell within three months. The new owner remodeled the home's exterior.

But speaking of a bad address. Homeowners around another property actually changed the name of the street. In 1997, 39 members of the Heaven's Gate cult killed themselves to await an alien spacecraft. You won't find their notorious address any more and you won't find the \$1.6 million home either. The landlord tried to sell, but could not. The lender finally sold it for less than \$700,000 and it was eventually bulldozed. According to real estate consultant Bell Anderson & Saunders a buyer of a stigmatized home can expect from 10 to 25 percent off market prices.

But some buyers can make a killing on homes with a creepy past. The legend of Lizzie Borden lives on in her home at 92 Second Street, Fall River, MA., now a bed and breakfast. And you'll feel very cozy when you read the motto: Where everyone is treated like family. Oh, wait...

Appraisals

Other than increasing our down payment is there anything else we can do about a low appraisal?

You can challenge the appraisal. That could work if you can show that the appraiser made what you feel are legitimate mistakes in the calculation, if the appraiser was unfamiliar with property values in the neighborhood, or if one or more foreclosed properties or short sales were included in the comps.

According to the National Association of Realtors, recently 9 percent of real estate agents reported a contract cancellation, 10 percent reported a delay and 13 percent experienced lower sales price negotiations due to a low appraisal.

To challenge an appraisal, you need to make your case with the commissioning lender. Though lenders are prohibited from communicating the appraiser, they will commonly send the borrower's rebuttal to a third-party entity that hires appraisers for review.

A rebuttal needs to be limited to actual errors, flawed methodology by the appraiser, and/or additional new or missed comps, which are recently sold homes that are comparable to the house that is for sale.

You have to write a formal rebuttal letter, also called a reconsideration letter, with input from a real estate agent or an appraiser. Be sure to show no emotion in your letter. Just tell the facts.

Many lenders now work with appraisal management companies which may have appraisers with limited experience. The lender gets a certain amount for an appraisal and may choose to select an appraising company that charges less.

Erase Ugly Scratches from Your Wood Floors

Repair wood floors and scratches that make rooms look worn out. Some easy ways to put the luster back into your floors.

Camouflage scratches:

Take some artistic license to hide minor scratches in wood floors by rubbing on stain-matching crayons and Sharpie pens. Wax sticks, such as Minwax Stain Markers, are great scratch busters because they include stain and urethane, which protects the floor's finish.

Don't be afraid to mix a couple of colors together to get a good match. And don't sweat if the color is a little off. Real hardwoods mix several hues and tones. So long as you cover the contrasting "white" scratches, color imperfections will match perfectly.

Homemade polish:

Mix equal parts olive oil and vinegar, which work together to remove dirt, moisturize, and shine wood. Pour a little directly onto the scratch. Let the polish soak in for 24 hours, then wipe off. Repeat until the scratch disappears.

Spot-sand deep scratches:

It takes time to repair wood gouges: Sand, fill, sand again, stain, and seal. Here are some tips to make the job go faster.

- Sand with fine-gauge steel wool or lightweight sandpaper.
- Always sand with the grain.
- Use wood filler, which takes stain better than wood putty.
- Use a plastic putty knife to avoid more scratches.
- Seal the area with polyurethane, or whatever product was used on the floor originally.

Apply the polyurethane coat with a lambs wool applicator, which avoids air bubbles in the finish.

Fix gaps in floor:

Old floorboards can separate over time. Fill the gaps with colored wood putty. Or, if you have some leftover planks, rip a narrow band and glue it into the gap.



Find out if the lender used an appraiser who comes from your county and who is a certified senior residential appraiser (SRA) or who is a member of the Appraisal Institute (MIA).

Meet the new appraiser when he or she inspects the home and share your knowledge of recent short sales and foreclosures that might skew the comps.

Mention any expensive updates that the first appraiser might have missed.



"I may look happy, but I'm crying on the inside."

Rescoring: The little known credit score maneuver

If you have paid your bills on time but your credit report says you haven't, your mortgage lender might have a trick up his sleeve to fix your report fast.

Typically, the three credit bureaus each require at least 30 days to investigate and make changes to your credit report. But if you are in the process of applying for a mortgage, your lender might be able to get the changes made in just a few days.

This 'trick' is called rescoring, according to Evan Hendricks, author of *Credit Scores and Credit Reports: How the System Really Works*.

Rescoring is a service offered only to mortgage lenders by independent credit reporting agencies, which compile information from the three credit bureaus (Equifax, Experian, and TransUnion). The independents can work with the Big Three, fix errors, and then recalculate your credit score. If your score can go up, even a little, after the errors are fixed, you could save thousands of dollars on your mortgage interest.

The key is that rescoring works only on real errors. If you have a low score because you don't pay your bills on time, then you can't rescore. You must demonstrate to your lender that you have a legitimate error on your report and provide proof, such as payment records. If your lender does decide you have a legitimate case, you will have to pay up to \$150 to have the rescoring done.

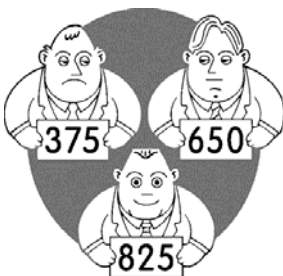
Rescoring is really an emergency maneuver. If you are planning to apply for a mortgage, you should get a copy of your credit report first. Go to annualcreditreport.com. You can get one free report each year from each of the credit bureaus. You will have to pay to get your score.

Do it yourself: Easy mortgage add-on

Here's a relatively painless way to save big on your mortgage: Give yourself a longer year!

You can easily and painlessly make 13 payments a year instead of 12. Simply take your monthly payment and divide by 12. Add that amount to your monthly payment and you have a do-it-yourself mortgage accelerator. Over the long span of a mortgage, your extra annual payment will save thousands in interest and shorten the time to payoff.

Here's an example: A \$150,000, 30-year mortgage at 6.15 percent has a monthly payment of \$914. Divide the monthly payment of \$914 by 12 to equal \$76. If you add the \$76 to your monthly payment, you will shorten your mortgage repayment by five years and six months. You will save \$38,732 in interest.



The biggest Halloween fear never really happens

Today, the scariest thing about Halloween, at least for parents, appears to be a horror story told and retold but with the substance of a ghost.

Halloween treats are not being poisoned.

They are not being sabotaged.

According to one expert, they never were.

Joel Best, a University of Delaware professor, has made a name for himself from the 1970s researching incidents of so-called Halloween sadism -- the tainting of Halloween treats.

Best, who has scoured medical literature and newspapers since 1970, has found few reports of injuries due to Halloween candy and none turned out to be true.

The most popular myth is that children find a needle or pin in an apple or candy bar. Best says in all reports he finds only two examples of pins in food. One purportedly in the candy apple of a 55-year-old man who did not trick-or-treat. One pin was swallowed a week before Halloween.

With Internet, Best says he now finds occasional reports but these rarely turn out to involve injury. He found three such reports in 2012.

In fact, in the five cases where actual death has been attributed to trick-or-treating and candy, three deaths were found to be of natural causes. One death occurred when a child ate heroin found in a relative's home. One child ate candy poisoned by his father, who was subsequently convicted of murder.

Even though Best says the incidents are extremely rare, just talking about the subject can raise fears. People are afraid someone might really do it.

Recent polls suggest up to 24 percent of parents are concerned about poisoned treats.

In fact, most ER visits on Halloween are for hand injuries occurring while carving pumpkins.



Remodeling? Here's what returns the most at sale

Remodeling projects make life more pleasant and more beautiful. But you're not likely to get your investment back when you sell. Lower-cost projects, like enhancing curb appeal, are more likely to pay for themselves. Other projects that provide a good return, according to The Wall Street Journal:



Replacing siding with fiber-cement panels can return 79.3 percent of project cost.

Replacing a garage door recoups 75.2 percent of costs, on average.

Master bedrooms, gourmet kitchens and fancy bathrooms generally recoup less than 60 percent of their costs.

A National Association of Realtors survey of more than 3,900 appraisers, sales agents and brokers provides these other estimates:

Installing insulated vinyl windows earns back 71.2 percent.

A deck addition brings back 59.7 percent of costs.

A new roof will return 56.7 percent of costs, while building a garage brings about 54.7 percent of costs at selling time.

Featured Listings

Martin Downs Country Club

Rarely on the market. 2 bedroom plus den/office or possible 3 bedroom, 2 bathroom, 1 car garage home in Martin Downs Country Club. Private rear paver patio that's perfect for entertaining. Large kitchen with breakfast area, separate dining, Florida and living rooms. Martin Downs is a guard gated community that offers memberships for golf, tennis and social. Two large pools, workout room, Tiki Sports Bar and Main Dining Room. A rated schools, Public Parks, Dining, Entertainment, Boating, Fishing, Horseback Riding and other activities just minutes away. Live the country club lifestyle at an affordable price.

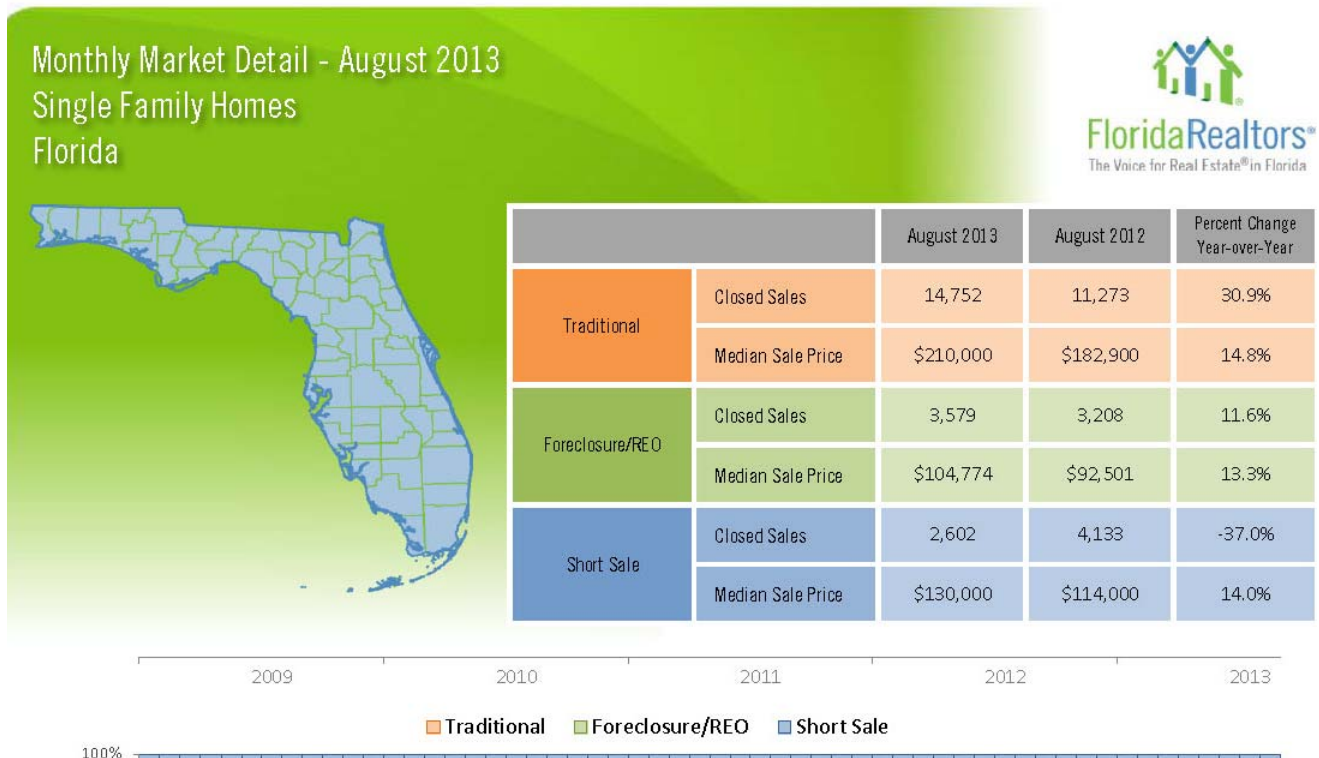
Offered for \$179,900

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Monthly Detail August 2013 Single Family Home Sales for Florida

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