

Around the House

September 2009

Points of Interest...

- Top 5 Kitchen Improvements
- Tips on Getting a Fair Appraisal
- Credit Card Accountability, Responsibility and Disclosure Act

Top Five Kitchen Improvements

[Excerpts from Jim Remley (Real Estate Agent, Oregon) new book entitled *Sell Your Home in Any Market – 50 Surprisingly Simple Strategies to Sell Your Home Fast and For Top Dollar!*]

Your kitchen can make or break the sale of your home. Why? A potential buyer might overlook the fact that the bedrooms are on the “smallish side”, but if the kitchen does not measure up, you may want to consider the top 5 kitchen improvements, as recommended by Jim Remley, a top real estate agent in Oregon!

1. **Sinks & Faucets** – Clean your faucets, re-caulk your sink and if it’s chipped, go to your local hardware store for a fixer kit. If it’s really beat up, maybe it’s time to upgrade the faucets, the sink or both.
2. **Appliance Upgrade** – Updated appliances that match will make buyers take a second look. It’s not cheap—but can make the real estate sign change from “For Sale” to “Sold”. As well, small appliances that take up counter space, and are rarely used, should be packed and stored (break makers, toaster oven).
3. **Kitchen Cabinets** – You have two options here – replace old cabinets or opt for the less expensive option of re-facing the older ones. Make sure that whatever you do, that they match your appliances.
4. **New Lighting** – Buyers are looking for bright, yet soft lighting which makes working in the kitchen a joy. In addition to upgrading the fixtures, consider installing lighting under cabinets for “task lighting” which throws light to countertop work areas below.
5. **Counter Tops** – The countertop is the one thing that ties every piece of your kitchen together. If not, the most expensive and time consuming is to have them totally replaced. However, there is a cheaper update where you can have them resurfaced with stone veneer, tile or wood laminate. And don’t forget to update your back splash as a worn out backsplash can make the best countertops look dated or dull.

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Tips on Getting a Fair Appraisal For Your Home If You Are Selling or Refinancing!

If you are thinking about selling your home, the job of an appraiser is to look at your house through the “eyes of a buyer”.

If you are thinking about refinancing your home, the job of an appraiser is to look at your house through the “eyes of the lender”.

Over the last few years, appraisers claimed that banks and mortgage companies attempted to pressure them to “meet” or “inflate” property values—but NO MORE! In May 2009, a law was passed, where loan officers can no longer choose an appraiser or even talk with them – requiring lenders to order appraisals from independent appraisal firms. Here in lies the problem--some of these appraisers have never, ever appraised a home in our area—and don't have a clue as to the local property values.



Since I cannot recommend an appraiser (who I know is familiar with your area) its up to you to make sure your home is appraised correctly.

If there is a mistake on the appraisal report—you (the homeowner) and a real estate agent—are basically the only people who can have direct contact with the appraiser. So, it's critical that you take the following steps and provide information to insure that you get a fair value assessment for your home.

Here's what you can do:

1. Contact your local real estate agent (I can recommend one for you) and find out the prices for homes recently sold in your area.
2. If you find that some of the homes sold for tens of thousands of dollars LESS than what you perceive the value to be, find out if the home was sold because of a divorce, job relocation or foreclosure. Let the appraiser know – even if they don't ask you for it.
3. Prepare your home—the same way you would if you were holding an open house. While appraisers are supposed to ignore dirty dishes or overgrown bushes, they are only human and it does have some influence on the value.
4. Give them a list of your home's best features. Don't count on them discovering every detail that makes your home different than the others in your area. Note any recent upgrades, improvements, schools, shopping, unique views, etc.

The Credit Card Accountability, Responsibility and Disclosure Act: What It Means to You!

The CCARD Act will have a major impact on the way credit card companies treat their customers. And there are 13 key phases that they are required to implement, starting August 2009 and ending August 2010.

August 2009 Mandates

- Statements must be mailed 21 days before the due date (used to be 14 days)
- Consumers must be notified 45 days before a rate increase (used to be 15 days)



February 2010 Mandates

- No rate increase on “existing balances” unless payment is 60 days late or was a teaser rate with an expiration date
- Teaser rates must be in effect for a minimum of 6 months
- The rate on new purchases cannot be increased in the first year you sign up for the card.
- Payments in excess of the minimum required payment must FIRST be applied to the balance with the highest rate, and then other balances (with lower rates) in descending order.
- Over-limit fees cannot be charged unless the consumer OPTS-IN and authorizes the credit card company to exceed your limit
- If under age 21, applicant must have co-signer or proof of income
- No gifts or sign up bonuses on or near college campuses
- Eliminate the practice of raising your credit card rate if they learn that you were late on another account
- Issuers can't average in daily balances from previous billing cycle, in calculating finance charges
- Must show on the statement (each month) how long it will take to pay off your balance if you only make a minimum monthly payment



August 2010

- If rate is increased due to more than 60 days late, consumer can reclaim the lower rate if payment is made “on time” for at least 6 months.

About Lissette Cancio.....

I am an Experienced Mortgage Broker dedicated to putting my clients FIRST. I strive to build long-term relationships by helping clients achieve their goals and uphold a culture based on integrity and fair dealings. I feel that keeping my clients informed about new loan programs, ways to improve credit, and tips on managing their financial well-being are critical in maintaining good relationships. Once you join my team, you will fully experience what it means to have your needs put first.

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