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Why Ask for an FHA Loan?

By Cheri Dohnal



The real estate market is beginning to make a comeback, interest rates are low, and you want to buy a house. If your credit score is mediocre or you simply haven't been able to save for a down payment, don't assume you will miss this buyer's market. An FHA (Federal Housing Administration) mortgage may make it possible for you to pursue the American dream of home ownership.

FHA loans are financed through conventional lenders. FHA insures the loans, minimizing the lender's risk. A variety of loan programs are available, ranging from standard home loans to property rehab and refinancing, as well as loans for delinquent mortgage holders.

Although the "upfront" FHA mortgage insurance premium recently rose to 2.25 percent, it can still be financed over the term of the loan. It does not need to be paid out of pocket at closing. For most buyers with household incomes of less than \$100,000, the upfront portion of mortgage insurance is tax deductible in the year it is paid, on homes purchased between 2007 and Dec. 31, 2010. An annual (non-deductible) mortgage insurance premium will also be assessed.

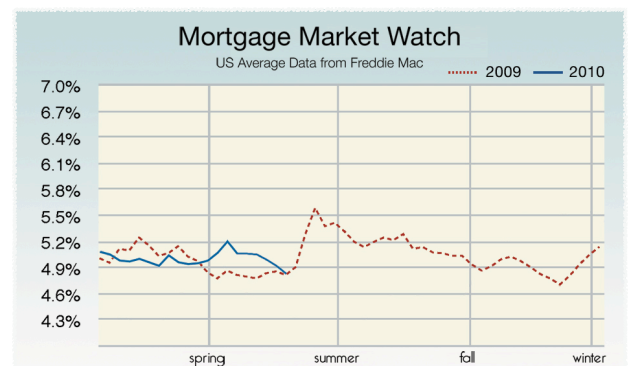
The required down payment on an FHA mortgage is currently only 3.5%—much lower than most conventional mortgages. Even many buyers with credit scores below 580 can qualify with a 10% minimum down payment, and a previous bankruptcy won't automatically disqualify you. Down payment requirements decrease and better rates are available to buyers with higher credit scores. FHA interest rates are significantly lower than those for conventional mortgages when a small down payment is made.

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One of the most attractive features of an FHA mortgage, especially with interest rates at their current historic lows, is assumability. An FHA mortgage locked in at today's low interest rate can be assumed at the same rate by a qualified buyer in the future. This makes FHA loans an excellent choice for buyers who may want or need to sell the home before it is paid off. If you have plans to convert the property into a rental after living in it for a while, you may be able to qualify for another FHA loan on your next home while still holding the first one as a rental.

About one in every three mortgage loans made today is an FHA loan. While FHA is part of HUD, buyers aren't limited to purchasing HUD homes with FHA loans. Most homes on the market today will qualify for FHA loans. Additionally, many "fixer-upper" homes qualify for FHA 203(k) loans, which are based on the projected value of the property after it is repaired.



Keep Your Carpet Spotless

By Evelyn Fielding



Maintaining your home's carpet is an investment in how it looks now and how it holds value over the years. Vacuum your carpet frequently, change traffic patterns occasionally, keep dirt where it belongs, and shampoo regularly, and your carpet will look and feel gorgeous for decades.

The Vacuum Routine

Vacuuming frequently actually reduces your workload in the end. Dirt not only looks bad, it cuts your carpet's fibers and ruins its texture. Fine grit filters through the backing until you're walking on a potential mud puddle every time something spills.

Vacuum open spaces and everything that's easy to reach once a week. Hit high traffic areas twice a week. Once a month, vacuum under furniture and around the baseboards and radiators using all those wonderful onboard vacuum tools.

Directing Traffic

High traffic areas wear quickly, so take steps to change traffic patterns occasionally. Rearrange the furniture from time to time, or add a small table in a hallway or entry. If the kids always use the same side door, change their habits to a different entrance. Perhaps most importantly, designate eating and drinking areas to avoid spills.

If you can't redirect traffic to protect your home's carpet, use area rugs. Small rugs are excellent decorative items and much easier to clean than a whole carpet.

Minimizing Dirt

Perhaps the best way to keep your carpet clean is to keep dirt out of your home. Sweep outside walkways with a sturdy broom every couple of weeks. Put welcome mats at every entrance, both outside and inside. Consider a "no shoes" policy, and provide extra slippers so guests can feel comfortable.

Confine new pets to uncarpeted areas until they learn good bathroom manners. Teach your dog to stand patiently in the entryway until you've wiped its feet with a towel you keep handy by the door. This only takes a moment and prevents a trail of doggie prints across the living room.

The Wash Cycle

Shampoo the entire carpet in the spring and fall. Do it yourself one time and hire a professional the other time so your carpet gets a deep cleaning at least once a year.

Treat spills quickly to avoid stains. Keep a spill-fixing kit handy in a plastic bin so everyone in the house can clean spots easily. For an excellent list of items for your spot removal kit, visit bobscarpetcare.com/spottingguide.html.

By taking these simple steps to maintain your home's carpet, you'll extend its life and save time and money. Be vigilant: it's well worth the effort.

Dealing with a Low Appraisal

By Victoria Hunter



After months of readying the house for the market and negotiating back-and-forth with buyers on the sales price, sellers are shocked if the appraisal of their home comes in below the offered price. Sadly, as the market rebounds, and home prices begin to inch up, low appraisals will be happening

all too frequently. So, how can you avoid a low appraisal and what are your options if you get one?

Avoiding a Low Appraisal

The most important step you can take in avoiding a low appraisal is setting the price right the first time. No matter how much money you want to get, or hope to get, the bottom line is that it is the buyers in the market, not the sellers, who set market value. So, what if the worst has already happened and you are faced with a low appraisal? There are several steps you can take to attempt to remedy the situation.

Appraise the Appraiser

Appraisers have been known to make errors. For instance, are all of your bathrooms listed? Is the square footage reflected accurately? Have your agent check the comps the appraiser used to compare to your home. There could be errors there as well. If you've made improvements to the home be sure those were taken into account by the appraiser.

Lower the Price

If the appraisal seems accurate the next item to consider is your sales price. If it's too high consider renegotiating the purchase agreement with a lower price, reflective of the appraised value.

Increase the Down Payment

The buyer can pay the difference between the purchase price and what the bank will lend. If the buyer really wants the home, and is financially able to do so, increasing the down payment will bring the sales price in line with the

appraised value. There is a danger in this though. Paying more up front will create negative equity in the home (the amount of the loan plus the larger down payment is greater than the appraised value of the property) and the loan may not be approved.

Challenge the Appraisal

A seller, or listing agent, may be able to convince the appraiser to reconsider his or her evaluation of the home. If the seller has information on the circumstances behind a recent low sales price in the area, such as death or divorce, this should be shared with the appraiser. This information can go a long way in convincing the appraiser to reconsider. Remember, the appraiser doesn't live in your neighborhood; he or she may not know the area very well and will most likely welcome your "insider" input.

A low appraisal doesn't have to be a deal killer. Before the buyer decides to walk away, be sure you've done all you can to remedy the appraisal and get the sale back on track.

Simple Living Room Updates

By Samantha Konwinski



When your living room feels unlivable, it is time to make a change. Here are some quick and easy tips for giving your space a facelift.

Clear the Clutter

Only include what you really need in the space. Add a few decorative items of interest. Keeping

it simple will make it easier to keep clean and tidy—more time for you to enjoy your living room.

Find Your Decorating Inspiration

Select a favorite pillow, painting, or throw rug. Pull colors from that item to paint your walls, cover your

sofa, and add matching decorative items. The item you select will bring everything together and give your space a more cohesive feel.

Darker Colors Are Cozy, but Lighter Colors Brighten the Room

How high is the living room ceiling? To make your living room feel more comfortable and inviting, select warm, darker colors if you have tall ceilings. But for a smaller space, brighten it up by using lighter colors throughout.

Comfortable Furniture is Essential

If you spend a lot of time on the couch, pick one that is both comfortable and durable. Look for soft cushions and a deep seat. If you have pets, consider a fabric that will hold up over time. Synthetic microfiber fabrics are easy to clean and will hold up to scratching and clawing.



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Practice Summer Safety in Your Own Backyard

Courtesy of ARA Content



(ARA) - Before summer's in full swing, make sure your backyard is ready for the season's get-togethers and activities. QBE Regional Senior Vice President Charles Valinotti recommends:

Do a deck check - Make sure your deck is secured to your home by heavy-duty steel bolts specially designed to secure wooden structures. If your deck is simply nailed or screwed on, it could pull away from the house. Treat and seal the deck if necessary.

Inspect your play area - Your backyard swing set and other playground equipment should have plenty of shock-absorbing materials - such as wood chips or sand - underneath and on the perimeter. Replenish those materials if they look skimpy.

De-clutter - Put away toys, tools and lawn equipment.

Clean before cooking - Before firing it up, give your grill and its grates a good cleaning with soapy water.

Invest in extra protection - Buy a grill pad or splatter mat to place under your grill. These naturally heat-resistant pads made of composite cement or plastic will catch grease that misses the drip pan and help prevent a flare-up.