



RIVER HILLS REALTY NEWS



A Special Report for the Residents of River Hills Country Club

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Issue VI

Getting The Money Right

For most people, buying a house involves a double financial whammy.

First you have to assemble a pile of cash for the down payment and closing costs. Then you must convince a bank to lend you an even more staggering sum - generally 80 percent or more of the purchase price.



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Your first step, even before you start the actual hunt for a property, should be to get your financial house in order.

Start with your credit: Credit reports are kept by the three major credit agencies, Experian, Equifax, and TransUnion. Among other things, they show whether you are habitually late with payments and whether you have run into serious credit problems in the past.

A credit score is a number calculated from a formula created by Fair Isaac based on the information in your credit report. You have three different credit scores, one for each of your credit reports.

A low credit score may hurt your



chances for getting the best interest rate, or getting financing at all. Get a copy of your reports and know your credit scores.

Errors are not uncommon. If you find any, you must contact the agencies directly to correct them, which can take two or three months to resolve. If the report is accurate but shows past problems, be prepared to explain them to a loan officer.

Know what you can afford: Next, you need to determine how much house you can afford. You can start with one of the Internet's many calculators. For a more accurate figure, ask to be pre-approved by a lender, who will look at your income, debt and credit to determine the kind of loan that is in your league.

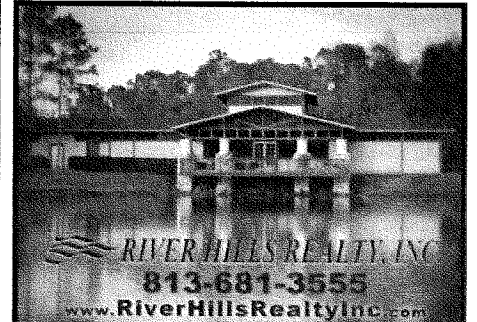
The rule of thumb here is to aim for a home that costs about two-and-a-half times your gross annual salary. If you have significant credit card debt or other financial obligations like alimony or even an expensive hobby, then you may need to set your sights lower.

The size of your down payment will also determine how much you can afford. **Line up cash:** If you have not already, you will need to come up with cash for your down payment and closing costs. Lenders like to see 20 percent of the home's price as a down payment. If you can put down more than that, the lender may be willing to approve a larger loan. If you have less, you will need to find loans that can accommodate you.

Various private and public agencies - including Fannie Mae, Freddie Mac, the Federal Housing Administration, and the Department of Veterans Affairs - provide



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low down payment mortgages through banks and mortgage companies.

A warning: With a down payment under 20 percent, you will probably have to pay for private mortgage insurance, a safety net protecting the bank in case you fail to make payments. PMI adds about 0.5 percent of the total loan amount to your mortgage payments for the year.

Once you have considered the down payment, make sure you have got enough to cover fees and closing costs. These may include the appraisal fee, loan fees, attorney's fees, inspection fees, and the cost of a title search. They can easily add up to 5 percent of the mortgage amount.

If your available cash does not cover your needs, you have several options. First-time homebuyers can withdraw up to \$10,000 without penalty from an Individual Retirement Account, if you have one, though you must pay taxes on the amount. Check on whether your employer can help; some big companies will help with the down payment or help you get a low-interest loan from selected lenders. You can also borrow from your 401(k) for a loan from yourself. ❖

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Summer Pasta

Here is a quick dinner idea, perfect for a hot summer night. Try it with crusty sourdough bread to complete the meal.

Ingredients

- 1 (16 ounce) package linguini pasta
- 7 tomatoes, diced
- 1 pound shredded mozzarella cheese
- 1/3 cup chopped fresh basil
- 3 cloves garlic, minced
- 1/2 cup olive oil
- 1/4 teaspoon garlic salt
- ground black pepper to taste

Directions

1. In a large pot with boiling salted water cook linguini pasta until al dente. Drain.
2. Meanwhile, in large bowl combine the chopped tomatoes, grated mozzarella cheese, fresh basil, garlic, olive oil, garlic salt, and ground black pepper. Allow to stand at room temperature until pasta has finished cooking.
3. Toss drained and slightly warm pasta with tomato mixture. Serve cool. ❖

SAFE & SMART SUMMER TRAVEL

Whether you intend to take the quintessential great American road trip or that once-in-a-lifetime journey to a faraway destination, it is important to plan ahead. Planning what to do and what to wear is essential, of course, but what many travelers do not realize is that traveling today is often complicated by numerous rules, regulations and laws.

To make sure your next big trip goes smoothly, take some extra time to review these tips to increase your safety and security while traveling.

w Check the law. Before you cross the border into Canada, Mexico or another country, check the laws about entering another country.

w Emergency contact information. Create a list of emergency contacts, such as relatives, next door neighbors, doctors, dentists, pharmacy, etc., that emergency personnel can contact if you are involved in an accident and are unable to respond on your own. Always leave a travel itinerary with your emergency contacts at home.

w Vital documents. Make photocopies of key documents (passport) and cards (driver's license, credit cards, health insurance card) should your wallet or purse become lost or stolen. Keep photocopies in a secure place where you can access them in case of an emergency.

◆ Travel insurance. There are many types of travel insurance, and in many cases, you may already be covered. Call your health care insurance provider to see if you are covered in the event of a medical emergency when traveling abroad. Contact your credit card company to see what travel-related insurance they offer. And contact your home and auto insurance provider about what your coverage is if you rent a car, or you experience a theft. ❖

Clearing Clutter & Going Green Go Hand In Hand

These days, we are all trying to make small changes in our everyday habits to live a little more "green," from switching to energy-efficient light bulbs to carrying reusable shopping bags and composting kitchen waste. But many do not realize that one of the easiest ways to be more eco-friendly is by decluttering and donating gently used items that you are no longer using.

But if the thought of going green has you turning red in exhaustion, consider some of these tips to make the task easier:

➔ Bring a friend in to help with spring cleaning. Not only can the two of you spend a great afternoon together, but your friend can also give you an objective opinion as you sort through items to keep or donate.

➔ Be organized about getting organized. Start in one corner of one room, and make your way around the room in a circle. Do not move on to the next room until you are finished with the first. If you need to take a break, go for it, but always return to where you left off.

➔ Designate a specific place for donations. Your "clutter corner" should be in a handy, but out-of-the-way location in your home. Encourage family members to place items - clothes, toys, house wares - that they are not using any longer into the bin. For parents: your children will see that gently used items should not be thrown away, and something they do not want any longer can have a new life with someone else.

➔ Be realistic about what you think you want to keep. If you have not worn that shirt in more than a year, it is ready to go. Another way to determine what to donate is to put items you are not sure about into a box. Seal it and store it. If you have not opened that box a year later, donate the entire thing. Chances are, you do not have a clue what is in the box and do not need it.

When you donate your unused items to a nonprofit organization, another person can put them to use, which helps save space in landfills, and charitable organizations in your area will benefit as well. And you can feel good about taking one more step toward living a little greener. ❖

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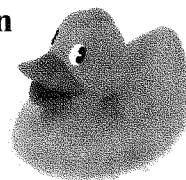


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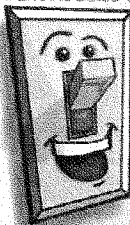
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