



A sold sign sits outside a new home in Houston recently. Cleaning up eye-sore homes in the neighborhood will help sell homes on the market. *AP photo*

True story: ARMS have a purpose

For those of us in the mortgage industry, we can rattle off numbers and acronyms all day long and understand each other. Kind of like my 15-year-old son's lingo on Facebook (i.e idk= I don't know or w/e= whatever).



DENISE PANZA
Real Estate

example) 5/1, the top number is the number of years that a mortgage will initially stick to a specific interest rate at the very beginning (5 years, in this example) compared to the frequency that the rate will adjust when the initial fixed period is over (1 year, in this example). You might see 3/1, 5/1, 7/1, 10/1, indicating that the interest rate will adjust annually after an initial (3 year, 5 year, 7 year, or 10 year) period of fixed interest.

But for the rest of the world, regular folks are left wondering if an "ARM" mortgage means "I'm going to spend an ARM and a leg." It doesn't. This is a primer on mortgages so you can quickly navigate the confusing world of home loans and, when you're talking to a mortgage broker, your enthusiastic nodding will actually indicate that you understand what they are talking about.

Basically, there are two kinds of mortgages. Fixed Rate Mortgages (FRMs) and Adjustable Rate Mortgages (ARMs). FRMs have their interest rates set at the beginning of the term and they stick to that percentage. ARMs are, as their name indicates, adjustable. When the interest rate rises, your mortgage payment rises with it. When interest rates drop, your mortgage payment drops.

Make sense so far? But what about those fractions (5/1) you see in the advertisements. What the heck do those mean? When you see an ARM expressed as (for

Now that you're a mortgage expert, here's what this means for you: Each of these ARMs offer a unique opportunity for the right situation. For example, let's say that you're a couple moving to a new home due to a job transfer for an short period of time; or you're a young couple buying a starter home with hopes of having a baby in a year or two and moving on to a bigger and better home; or you're a homebuyer in a decent financial situation that will significantly be improving in the near future.

Due to the subprime mortgage shakeout we've seen in recent years, many people are trained to chose the 30 year Fixed Rate Mortgage as the only option. But here's another

see CLEAN, C3

see KNOW, C3

Trying to sell? Clean up neighborhood eyesores

By MELISSA KOSSLER DUTTON
Associated Press

When Vicky Black's one-story home in Port Richey, Fla., was on the market, prospective buyers told her they liked it. Unfortunately, they made negative comments about her neighbor's home, which has a stone lawn and little curb appeal.

"They said I was the gem of the neighborhood, and it was too bad I had eyesores around me," recalled Black, who took her house off the market.

The appearance of nearby homes absolutely affects homeowners' ability to sell, said Pat Vredevoogd Combs, former president of the National Association of Realtors.

"One house that's an eyesore affects everybody," said Combs, a real estate agent in Grand Rapids, Mich.

It's a problem that has grown with the nation's foreclosure rate, she said. Many foreclosed properties go into disrepair. Problems range from uncut grass to broken windows to trash in the yard.

Combs recommends that sellers and real estate agents take action toward cleaning up unsightly properties. She has encouraged clients to phone neighbors and ask them to address the problem or, in the case of a foreclosure, to take care of it themselves.

"The agent could help if need be," she said. "It's better if it's

owner to owner."

She recommends handling neighbors delicately.

"You do have to defuse the fact that you're attacking them," she said. "You can't go right at them with, 'You dirty bums, how come you're so messy?'"

She suggests telling delinquent neighbors that a real estate agent or potential buyer complained. It's also a good idea to have a solution and to offer to help with the fix, Combs said.

If homeowners are uncomfortable contacting their neighbors, real estate agent Greg Perry is happy to do it. He's had varying degrees of success. Some neigh-

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Clean up neighborhood eyesores when trying to sell

From C1

bors have seen the value of improving their property, others haven't, said Perry, who sells homes in Kirkland, Wash.

"You run into all kinds of people," he said. "There are belligerent people in life and there are accommodating people in life."

"A lot of agents need to think a little bit outside of the box," Perry said. "I'm always willing to help my seller out, and sometimes that means actually arranging for the neighbor's cleanup. I've done it on my own dime."

Approaching the neighboring homeowner is the most appropriate first step, said Carl Smart, president of the American Association of Code Enforcement.

"A friendly call from a neighbor is often very

much appreciated" over a complaint to the local code enforcement office, said Smart, an executive assistant in the Fort Worth, Texas, city manager's office.

"Sometimes, it's not so pleasant. At least you tried before moving forward with code officials."

If a phone call fails to resolve concerns, he recommends contacting the local code enforcement office or neighborhood association. Representatives of those organizations will know whether the issue violates local codes, Smart said. Often people are disappointed to learn that their neighbor is not breaking any rules, he said.

Nor does filing a complaint guarantee an instant remedy, he said. While some homeowners do immediately address the issues, others may

appeal the complaint or take their time fixing the problem.

He recommends asking the homeowner before doing any work yourself.

"If they accept, everything is fine," he said.

Otherwise, it's trespassing, he said.

"I know it's happening," he said. "It's kind of a neighborly approach. It's very much akin to a neighborhood cleanup."

Combs, the real estate agent, encourages clients to take turns on maintenance chores, such as cutting the grass or cleaning up the yard.

"People say, 'This looks terrible. Why isn't somebody doing something?'" she said. "Well, guess what? It's your neighborhood. It's only hurting you. People have to start stepping up."

Home prices rise again

By DINA ELBOGHADY
The Washington Post

WASHINGTON — Home prices climbed for the seventh consecutive month in December, providing yet another hopeful sign that the battered housing market might be slowly recovering.

The Standard & Poor's/Case-Shiller index, a closely watched measure of the health of the housing market, showed that prices of single-family homes rose in most parts of the country on a seasonally adjusted basis, climbing 0.3 percent in December from November. That's the biggest monthly rise since August.

Prices remain lower than they were at the same time in December 2008, down by 3.1 percent. Even so, that drop is the smallest year-over-over decline in any month going back to May 2007, said Michael Larson, an analyst with Weiss Research.

"These are healthy numbers," Larson said. "It's not a runaway market. Some markets are still

down, but the degree to which prices are shrinking in those market is smaller."

The housing market's demise helped cripple the economy, and its rebound is considered critical to getting economic activity back on track, which is why any measure of the housing sector's health is closely tracked.

The home-price index broke out numbers for 20 major metropolitan areas and found that prices rose in 16 of them in December. Los Angeles and Phoenix led the pack with monthly gains of 1.4 percent and 1.2 percent, respectively.

Cities with monthly declines include Chicago, Cleveland, Miami, New York and Tampa. Prices in Atlanta were flat.

The quarterly numbers are also down, falling 2.5 percent in the fourth quarter compared with the same quarter in 2008.

The cities hardest hit by price declines in recent years are the ones where prices rose most quickly and most sharply in the previous decade, including many of the Sun Belt areas.

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N/a, Timothy P. Guзда to Dierdre Arcuri, \$230,000.

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197 Georgetown Rd, Frederick L. England to

Deutsche Bank Natl T Co, \$1.

112 Good Hill Rd, Wachovia Bk to Paula G. Passaretti, \$1,350,000.

WESTPORT

67 High Point Rd, Candace Malden Coberly to Christian J. and Anne E. Delorier, \$950,000.

5 Marion Rd, Caterina Zaffina to Yujia Zhai and Yu Xing, \$845,000.

12 Murvon Ct, Emmanuel M. Gradoux-matt to Stanley J G. Crouch and Tinatin K o g a n - c r o u c h , \$1,335,000.

23 Vineyard Ln,

Michael P. and Laurie A. Dillon to Kevin W. and Andrea J. Robinson, \$1,600,000.

WILTON

113 Old Belden Hill Rd, Mark R. and Sarah A. Carta to Allan D. and Christine L. Kriemelmeyer, \$905,100.

106 Old Kings Hwy, Mary E. Sonntag to Miroslav Golodinskii and Kamilla Mastanova, \$600,000.

100 Portland Ave, Joseph W. and Kathleen Lanigan to Skhak So and Sangchul James Lee, \$490,000.

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