

## What A Summer!



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This summer started out a bit slow because of the rains but recently has done a 180 degree turn around. With the heat brings a slow down in the residential real estate business. July actually was a slower month than usual. Homes were actually staying on the market longer than usual because buyers were out enjoying the weather. Not to worry, August is one of the busiest months due to the upcoming school year. As I have said on a number of occasions, if you price your home correctly and stage it for showings, your home will sell much quicker than the competition.

The year as a whole has been a very good one for me. I am on track to meet or beat the business I did last year. The nice thing about this year is that the number of homes I have sold by way of referrals from past clients, current clients, and/or friends has increased dramatically. Currently, over 50% of my business is coming from referrals. My ultimate goal is to continue with my present production level, however, coming from 75%+ referrals. With your help, I see no reason I cannot be there in the next few years. I truly thank each and every one of you for placing your trust in me with your referrals.

*Jay*



## Question & Answer

**Q.** We just closed on a house where there were repairs to be made and paid for by the seller. We took over the seller's conventional loan, and felt that since we had itemized in the contract the work required, we assumed it would be professionally done. We were shocked to find that although the work was completed, the workmanship was shoddy and the materials used were very cheap. What can we do now?—BE

**A.** You have just been reminded of the first rule of business: Never assume anything! At this point you could attempt to take the seller to court, but it may not be worth the time, effort, and costs. In addition, since you had not specified in the agreement how the work was to be completed, you might not prevail in court.

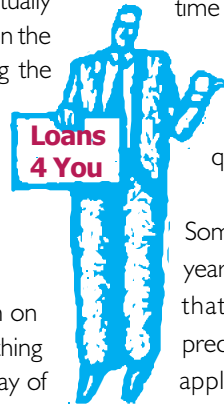
What could you have done differently? You could have specified exactly how you desired the property to be repaired. This could include the type of materials to be used, even the type of professional to do the work (i.e. Journeyman carpenter, cabinetry specialist, etc.).

You might have wanted the ability to check the property during the repairs, but definitely upon completion of the work prior to closing. For financial padding, it's not unusual for a buyer to negotiate that monies equal to one and one-half times the highest bid amount of the repair is withheld from the seller's proceeds until the buyer has approved the completed work. This could have been part of the purchase agreement.

Before writing this off as an expensive lesson, contact the seller (or go through the real estate agent, if one was used) to explain your discontent with the work. The seller may not have inspected the work, especially if he moved before the closing, and might not be aware of the circumstances. If the seller or closing agent has not made final payment to the contractor, this could also serve as leverage to get the job improved to your satisfaction.

## "Com"mission Impossible?

If you work in commissioned sales, you may have heard stories from co-workers who had a hard time qualifying for a loan. Or maybe you have experienced this yourself. It's true, people who work on commission are a little tougher to qualify, but not impossible.



Some lenders average the past several years' commissions based on the theory that commission income is less predictable than straight salary. But if the applicant's commissions have been steadily increasing, the lender could agree to put more weight on the current commission income. The applicant will need to sell the lender on why this income is likely to continue, including documenting a stable client base, providing commission agreements, and 1099's.

I've helped many clients who work on a commission basis secure loans for homes. If you are interested, I would be happy to share my experiences with you and help you work with a lender to obtain financing.



## justthefacts

NWMLS Statistics for King, Pierce, & Snohomish counties for the month of July 1998

Number of Bedrooms	Number Sold	Average Sale Price	Average time on market
<b>homes</b>			
3	345	\$228,730	53 days
4	202	\$297,059	47 days
5 or more	33	\$486,255	81 days
<b>condos</b>			
1	29	\$99,164	51 days
2	55	\$146,405	44 days

\* If your home is currently on the market, this is not a solicitation



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## Maintenance FOR NEW HOMES

If you haven't made your 1998 New Home Maintenance Resolutions yet, here is a list compiled by four professional home inspectors of what you should resolve to do for your new home.

- 1. Seal your grout.** Some believe sealing the grout in your bathroom and on kitchen counters keeps water from getting behind the tiles. All believe sealing grout will help it stay clean longer.
- 2. Change the furnace filter,** or clean it if it's the reusable kind. Experts believe you should do this four times a year, twice during the winter.
- 3. Make sure old air gets out.** New homes are so energy-efficient, it's important you know how your interior ventilation system works to allow fresh air in.
- 4. Make sure your ducts aren't blocked.** Take a trip to the attic and the crawl space and check the vents, making sure they aren't covered with insulation, plywood or other materials.

**5. Inspect your crawl space.** Make sure there is no water in sight. If there is, you must determine whether it could have gotten there before the roof went on or whether it's a fresh leak.

**6. Inspect your crawl space - part 2.** Make sure there's a vapor barrier in there. This should be a plastic sheeting that covers 100% of the dirt to reduce moisture.

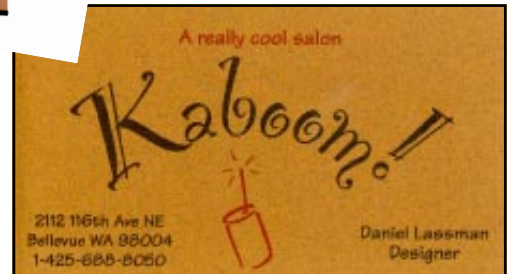
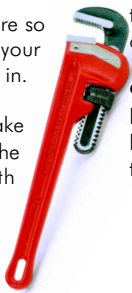
**7. Correct house-unfriendly landscaping.** Move plants growing too close to your home or to crawl space vents. As the vegetation grows, it may damage your siding, fill your gutters with leaves and needles or block needed access.

**8. Clean your gutters.** This unavoidable chore is essential to proper home care. If you don't take care of the drainage from your roof, water will get into your crawl space or basement.

**9. Keep a close eye on trim paint.** After your house is a year old, watch the trim paint carefully because most painters do not put a thick coat on the trim areas.

**10. Stack firewood away from the house.** Little varmints live in wood piles. Don't encourage them to get any closer to your home than is necessary.

**11. Tweak your water heater.** Open the valve on your water heater once or twice a year for a minute or two. The tank will refill itself automatically. This helps get some of the rust and corrosion out of the tank, which can extend the water heater's life. Also, find the temperature and pressure relief safety valve (on top or side) and open/close it a few times to make sure it's in.



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