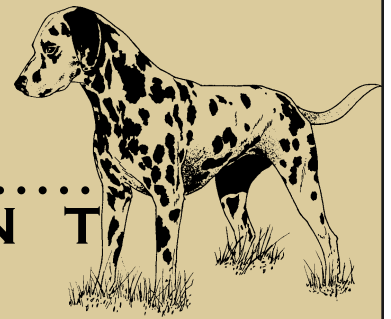


# JAY AGOADO'S HOME FRONT

FEBRUARY 1999



## Happy New Year!



**Jay M. Agoado**

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1998 came and went at a furious pace. Once again, the real estate market was as hot as ever. It seemed as though it never slowed down, which is great. How does 1999 look? My prediction is that it will still be furious due to low interest rates. It's too soon to tell how the Boeing layoffs will affect the market. Some indicators are pointing to the fact that many of the layoffs will actually be taken care of through attrition. Let's hope that this is the case.



All in all, it should turn out to be another banner year in the real estate market. Property values rose on average of 12% for the year. The forecasters are predicting 6%-8% for 1999. Some areas will be higher/lower than other areas. Hopefully, the Puget Sound economy will continue to stay strong and the stock market will continue to rise, giving buyers more money for down payments.



How was my year in the real estate business? In 1997 I closed 31 transactions. In 1998, I closed 36 transactions! I owe many thanks to those of you who have put your trust in me by referring friends, family, etc. Approximately 60% of my entire year's business came from referrals! That is a lot of business when you consider that I closed 36 transactions. I will continue to treat your referrals with the utmost respect and give them the attention and representation that they deserve.

Here's to a healthy & prosperous year!

*Jay*

## A Worthy Cause

As a way of giving back to the community and helping children, John L. Scott encouraged all agents to donate \$10 per transaction to Children's Hospital in 1998. I donated \$25 per transaction which amounted to a total of \$900 donated this year as a result of my business transactions.

When I was a child, I had a few operations at Children's Hospital and found it to be a great experience for children my age. Because of this, Children's Hospital has a special place in my heart.

Also, our office went on a tour of the hospital last year and not only did I find it quite informative, I also found myself becoming emotional seeing the small children inflicted with terminal illnesses. After experiencing this, it was quite easy to make the determination as to how much money to donate to the hospital on a per transaction basis. It's nice to know that my donation is helping these children fight their individual diseases.



As of January 1, 1999, I have decided to increase my donation to Children's Hospital to a total of \$50 per transaction. I hope that each and every one of you consider how fortunate you are in life and give what you can to those less fortunate. Whether it be to Children's Hospital or your favorite charity, please give either with your time or dollars.

## Cut Down A 30 YEAR MORTGAGE

In the first year of a 30-year mortgage, pay an extra \$10 per month toward principal. Then pay \$500 of any IRS refund you receive to reduce principal further.



In the second year, increase the monthly prepayment to \$20 and again pay \$500 after tax time. In the third year, increase principal prepayment to \$30 a month – and so on. Surprising result: This will pay off a 30-year mortgage in about 15 ½ years with huge savings in interest costs.

Source: Money: How to Get It, Keep It, Make it Grow  
 by certified financial planner Tama McAleese



## justthefacts

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

Number of Bedrooms	Number Sold	Average Sale Price	Average time on market
<b>homes</b>			
3	375	\$190,720	64 days
4	207	\$271,610	69 days
5 or more	25	\$308,333	66 days
<b>condos</b>			
1	14	\$99,138	41 days
2	56	\$177,567	56 days

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

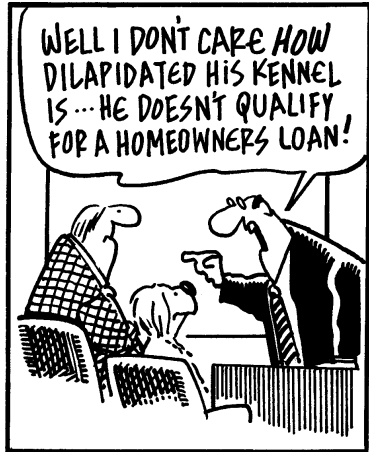
We had a lender ask us recently if we'd been "pre-approved" before. How does this differ from pre-qualified and is it necessary in making an offer on a house when financing is involved?—CS

Pre-approval programs are a relatively new approach to qualifying. Designed to be more in-depth than pre-qualifying, it is used as a marketing tool for the lender and a transaction tool for the buyer.

**Here's how it works.**

The lender gathers information from and about the buyer/prospect. This

information includes a mortgage credit report, the last three bank statements, the last two pay stubs, and perhaps copies of income tax returns. (The documents requested can vary based on the type of loan and the lender's requirements.)



Based on the information, the lender may pre-approve the buyer for a mortgage amount of "X", with a maximum interest rate of "Y". The borrower now knows what he can

afford, and can use the information to sell his offer to the seller. It gives the buyer the strength of a cash buyer.

The seller is assured that, all things considered, the buyer is pre-approved for a loan and merely needs to select the house (although some pre-approval programs are conditioned upon the receipt of an acceptable appraisal.)

Although pre-approval is not mandatory for making an offer, it can add strength to your buying position.

**The 97% LTV Mortgage Program**

- Loan amounts up to \$240,000 (Purchases only)
- Down payment may be gift, grant, secured or unsecured loan
- Closing costs/prepays may be gift, grant, secured or unsecured loan, seller contribution or lender premium pricing
- "Accept" or "Accept Plus" responses from automated underwriting system
- Must have good credit
- No income limitation
- No pre-purchase home buyer counseling
- No reserves required
- Single family homes, approved condos, PUDs and manufactured homes



Please call for more information on this great new service from Western States Mortgage.

The mortgage conforming/jumbo amount just went up to \$240,000 from \$227,150!



**Jeff Tisdale**

**Western States Mortgage Corporation**

Senior Loan Officer

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