
View Point



Volume 2001, Issue 4

April 2001

A DAWN-WEBB AND ASSOCIATES NEWSLETTER

Community News

Calvary's Community Complex

8108 S. South Chicago Ave.

BOYS & GIRLS 5-21

Basketball & Tutoring

Evenings & Sat. Morning

Fitness Classes

Mon. Wed. & Fri. 7- 8 P.M.

Free Computer Classes

Theater Workshops Tues.

6:30 PM- 8:30 PM

Call for registration (773)

978-4806



Dawn-Webb and Associates (DWA) was established in Chicago, Illinois in May, 1984 by E. J. Webber.

DWA is founded on serving the real estate needs of Chicago and the surrounding metropolitan area through specialization in residential and commercial real estate sales, appraising, and management. Questions, comments and submissions should be addressed to: Dawn-Webb and Associates, 8543 S. Stony Island Avenue, Chicago, Illinois 60617. Telephone: (773) 375-1600
E. J. Webber, President & Editor



State & 102nd St.
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SELLING THIS SPRING?

Selling your home can be exciting, but it also takes work. You will need to fix all those little problems you have let go for so many years. You need to decide if you are going to try to sell your own home or use a professional real estate agent. And you will need to be patient! Selling your home can take some time, depending on

your local real estate market. Call us at Dawn-Webb and Associates for a free Evaluation.

If you have decided to sell your home, chances are you are caught up in a host of emotions. You may be looking forward to moving up to a new dream house or facing the uncertainty of a major move across country. Dawn-Webb and Associates can help.

You may be reluctant to leave your memories behind or eager to start new adventures. Whatever turbulent feelings you are experiencing right now, there are plenty of practical matters that need your attention. Keep in mind the following considerations

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2 HOW MUCH MORTGAGE CAN YOU AFFORD?

3 GO IT ALONE OR USE A REAL AGENT

4 FREE Seminar-“ Recovery Planning for Mortgage in Default” Saturday, March 31, 2001-9:30 AM till 12:00

to help the whole process go more smoothly.

TIME BECOMES MONEY

It's a good idea to place your home on the market as far in advance as possible of purchasing a new one. If you find a new home first and then try to sell your present home, you may wind up with two mortgages. If this does happen, ask your real estate agent or banker about a bridge loan to help you make the double payments. Lenders use the same criteria for offering bridge loans as they use for mortgages. Should you choose to accept a bridge loan, beware of the expense; during the term of the loan you must continue to pay both mortgages. Shop around for the best terms.

Keep in mind that when people move, sell and buy, there usually is a domino effect. Closing and moving dates have to be coordinated, and the more firmly everyone commits to a window of dates and sticks to them, the better for all involved. Put all agreements about dates in writing, and protect yourself by negotiating financial penalties for failure to comply.

CHECK YOUR CURB APPEAL

A home that's visually appealing and in good condition will attract

potential buyers driving down the street. Use this checklist to view your property through an outsider's eyes.

- * Are the lawn and shrubs well maintained?
- * Are there cracks in the foundation or walkways?
- * Does the driveway need resurfacing?
- * Are the gutters, chimney and walls in good condition?
- * Do the window casings, shutters, siding or doors need painting?
- * Are garbage and debris stored out of sight?



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On the Inside

Strong curb appeal will lure potential buyers inside, where you have to live up to their expectations. Fortunately, there are plenty of easy improvements you can make to your home's interior without spending a lot of money. Cleaning is No. 1. Your windows, floors and bathroom tiles should sparkle. Make sure you have

clean heating and air conditioning filters. Shampoo dirty carpets, repair dripping faucets and oil squeaky doors. It may not seem fair, but a peek in the oven may be the hallmark by which a buyer judges how well you have kept up your home.

Remove unnecessary clutter from the garage, basement, attic and closets. If your home is crowded with too much furniture, consider putting some things into storage. If a room needs a fresh coat of paint, use a neutral off-white. Think, too, about how your home smells. You may be used to the smell of a pet or cigarettes, but such odors can be a strong turn-off to others. Finally, set a mood for the buyer. Make your house homey with live flowers and fresh guest towels in the bathroom. Place scented potpourri around the house or, on the day you're expecting a potential buyer, pop a batch of frozen cinnamon rolls into the oven for a welcoming aroma.

Remember, cosmetic changes do not have to be expensive. In fact, costly home improvements do not necessarily offer a good return on your investment when you sell. It's attention to the basics -- anything that says "this home has been carefully maintained" -- that will help you get the price you want.

GO IT ALONE OR USE AN AGENT

Some homeowners decide to sell their homes themselves in order to save the commission charged by a real estate agent. The commission rate may vary, depending on where you live or what agency you choose, but it is generally upwards of 7%. However, handling your own sale means you will be responsible for placing ads, answering phones and showing your home to strangers. What's more, buyers who know you are saving on an agent's commission may offer less for your home, wiping out the financial incentive to do it all yourself.

You may decide an agent's commission is a bargain the first time that a would-be buyer shows up unannounced at dinnertime. Also, be aware that a real estate agent probably knows a lot more about the business of selling a home than you do. Here are some of the advantages professional agents at Dawn-Webb and Associates offer:

- * We will help you establish a fair asking price for your home.

- * We will promote your home to other agents and list your property in multiple listing services. A multiple listing service is a book or computer database that all real estate agents who subscribe to the service can

access. Your home will get exposure to all those agents, one of whom may have the perfect buyer.

- * We will create, pay for and place advertising for you.

- * We will schedule appointments to show your home to prospective buyers even when you are not there.

- * We can weed out buyers who will not qualify for a mortgage.

- * We can refer you to sources for insurance, inspections, legal counsel and financing.

- * We will help you negotiate with the buyer.

If you decide to sell through our agency, ask friends and neighbors about us. Perhaps we have sold their home. Call us. We will come out and talk with you. Before picking an Agent you want to work with, let us walk through your home with you. You should pick an Real Estate Professional that gives you a good feeling for how we will handle prospective buyers. Ask us how they plan to market your home. Do not sign with an agent just because he or she suggests the highest asking price. Call Dawn-Webb and Associates at (773) 375-1600. "Let us keep an eye out for you!"



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This single family row house
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me!" Hdwd flrs, form din, lar
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HOW MUCH MORTGAGE CAN YOU AFFORD?

You can save yourself a lot of wheel-spinning if you take a minute to figure out how much mortgage you can afford. Generally, a lender will want your monthly mortgage payment to total no more than 29% of your monthly gross income (that's your monthly income before taxes and other paycheck deductions are taken out.) You also need to consider current loan interest rates. The lower the interest rate, the more expensive the home you'll be able to afford. Follow our tips and use our simple calculators to see how much you can afford in a mortgage payment.



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Mortgage Tips

- * Be a wise consumer!
- * There are many kinds of mortgages available. Make sure you understand your options so you can pick the best mortgage for you.
- * Shop around. Compare what lenders have to offer.
- * Check your local newspapers for current mortgage rates - you'll find that they vary from lender to lender.
- * Explore the **Federal mortgage insurance programs** - you may find one that can help you become a homeowner!
- * Contact Dawn-Webb and Associates to eliminate confusion about your options. We are able to help you sort through the red tape and help you with the process.
- * Your local government will have other homebuying programs for which you qualify, particularly if you are a first-time Homebuyer. Contact us, we will help you.

CREATE A "WISH LIST"

Make your wish list. Focus on the features you want in a home: 2 bedrooms or 3? 1 bath or 2? Garage or no garage? Knowing what you're looking for will help you focus your search. And it will help your real estate agent, too.

YOUR REAL ESTATE AGENT

You will want to start searching for a broker as soon as you decide to buy a home. Talk with us. We believe you will be comfortable working closely with us. Many of your friends and relatives have probably bought and sold their homes through our office. Ask them about their experiences. You will find us to be a full service office with brokers specializing in the kind of real estate you want to buy.

When you talk to prospective brokers, ask questions about the areas and types of homes in which you are interested. Do they seem knowledgeable? Most important, is their personal style a good fit with your own?

FREE Homebuyer Seminars



DAWN-WEBB & ASSOCIATES

presents

“Recovery Planning for Mortgage Default & Buying Made Easier”

March 31, 2001

9:30 AM-12:00 Noon

April 21, 2001

8:30 AM-11:00 AM

Call (773) 375-1600 for reservation. Seating limited

Choose Your Agent Before You Choose Your House

The first step is to choose your real estate agent instead of letting an agent choose you.

When it comes to choosing a real estate agent, the expression "An ounce of prevention is worth a pound of cure" should come to mind. It is hard to convince home buyers that they should put as much thought into choosing a real estate agent as choosing a home. It is so easy to get caught up in the excitement of buying a new home that they may not be aware of how the game is played.

Savvy consumers know that they have the right to interview agents to see how they will perform for them

and to change agents if they are not satisfied.

The variety of services available, the different skill levels and training of practitioners, and the company policies of the firms they work for all play a role in how your needs will be met.

So often we hear someone say they met the agent at an Open House or called the Listing Agent about a particular house and that is how they found an agent. Since it is not uncommon for new agents or part-timers to conduct Open Houses and do "up-time" answering the phones at the real estate offices, you may end up with someone who hasn't had much experience.

If you call Listing Agents and they specialize in listing houses, not focusing on buyers' needs, you may end up with an agent who will do a better job selling your house when the time comes rather than serving your needs and wants now as a home buyer.

If you haven't already found a house from your first search, it is generally easy to change agents even if you signed a contract for buyer representation.

If you have found a particular house but want a different agent you may have to deal with something called "procuring cause" which

offers guidelines regarding who should get credit for the sale and consequently, payment. That is why we say an ounce of prevention is worth a pound of cure: choose your real estate agent before you choose your house.

COUPON FOR FREE HOME SALE EVALUATION	
Complete & mail to Dawn-Webb & Associates, 8543 S. Stony Island, Chicago, IL 60617	
NAME:	_____
Address:	_____
City:	_____
Phone:	_____
Comments:	_____

