

In Step with Alice Steppe

Vol. 3 Issue 1



“The North Winds Will Blow...!!!” This is a good summary statement of our winter weather and to some extent the real estate market. If you read the paper, listen to the news, research on-line, how does one make sense of a 9.3% increase in pended properties, a 2.7% decrease in home sales, but a stabilization of home prices??? Lots of numbers, but what does it all mean? When you are attempting to analyze any data, it is important to know the quantitative measure, i.e....weeks/months, this year versus last year. Lots of data is quoted/reported but most needs to be carefully analyzed to make sure we are comparing apples to apples. What do we do when the real estate market is challenging? 1) Remain optimistic and positive 2) Work harder to meet the times it is sheer persistence and communicate more with my buyers and sellers. It is very difficult to reach the wrong conclusion without communicating what has really happened. So that is my commitment to you my clients!

I am always happy to hear your information and be of service. If for your neighborhood or your property taxes or just curious today, just give me a call/email. I will be happy to hear from you and get back to you with answers! Stay warm!



If we had no winter, the spring would not be so pleasant; if we did not sometimes taste adversity, prosperity would not be so welcome.

*Anne Bradstreet,
English poet*

nuanced or ‘couched’ appropriate 2) Work harder to meet the times it is sheer persistence and communicate more with my buyers and sellers. It is very difficult to reach the wrong conclusion without communicating what has really happened. So that is my commitment to you

questions, research and analyze you are interested in comparables another, have questions about a home you drove by

I will be happy to hear from you and get back to you with answers!

Introducing MJW Financial



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**Your Clients and
Credit:
How Lenders See It**

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Credit is by far the biggest factor in determining whether or not a client will be qualified to purchase a home.

And if they do qualify, credit will determine the rate they’ll pay.

In the aftermath of the astronomical rise and fall of the housing market, which was caused by many factors, the ability to get good credit is more important than ever.

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"Toot Toot" Blowing My Own Horn



This letter was received by my Managing Broker and it made me feel so good about myself that I wanted to share.

I recently received a questionnaire asking to rate my realtor's performance in regards to our recent purchase of our home. In one of the questions I was asked to briefly describe how our agent, Alice Steppe, went above and beyond in helping us find and purchase our home. The problem, however, is that two blank lines didn't allow me to explain just how much Alice did for my wife and I, and how truly thankful we are to have brushed paths with her.

My wife and I planned to move to Indianapolis from out of state on a work related move, and had a three day "house hunting trip" to find a home. Alice nearly spent the entire three days with us showing us house after house, all of which were within the parameters we had discussed previous to our visit. With Alice's guidance, we finally found a home which made my wife smile and I knew our search was over.

Alice walked us through putting in an offer, reviewed and critiqued the purchase agreement, and helped set up financing for our new home. While we were back in our home state preparing for our move, we suffered the sudden loss of my father. During this difficult time, Alice took over projects for us that our time wouldn't allow. She found and recommended several inspection companies, and met them at the house to let them in once it was scheduled. After the inspection, it was evident that several repairs were needed. Alice took the liberty of setting up several appointments with different home improvement companies to give us quotes for repairs. I don't ever remember Alice once telling us that she couldn't accommodate one of our request. Even after the purchase of our home was complete, which Alice also walked us through, she remained available and responsive to several tax related questions we had.

My career has and will continue to require us to move fairly frequently. As long as Alice remains in real estate, rest assured that when it's time to sell our house here in Indianapolis there won't be a search process to find a realtor as only one phone call will be needed. Alice treated us not like customers, but like family. In today's world, she is an exception to the norm, and my wife and I are very grateful to have found her.

Please pass on our thanks to Alice, and pass on our recommendation to anyone having doubts with whom to do business with.

Best Regards,
Luke & Crystal Hostetler

P.S. This is just on of many letters I receive about Alice. She is always a "step ahead" of other agents in Service and Satisfied Clients.

Pat Williams
Managing Broker

Introducing MJW Financial — continued from page 1

Lenders have to walk a tightrope between ensuring those with good credit get mortgages and those with bad credit do not get qualified.

A credit report for a borrower contains information from the three major credit bureaus, those being TransUnion, Equifax and Experian. The middle of the three scores is used by lenders in making a credit evaluation of a borrower.

Different borrowers will have different reasons for wanting to use the different loan programs available to them.

Borrowers with higher credit scores and more substantial down payments will often opt for conventional-type financing, as in Fannie Mae or Freddie Mac programs.

With conventional financing, borrowers, providing that they have a credit score of at least 720, can obtain a mortgage without any premiums placed on them by their lenders.

The further they dip below 720, the higher the premium that they will pay, in the form of either fees or a higher interest rate.

The minimum rate that a borrower can have and still get conventional financing is 620.

A Federal Housing Administration (FHA) loan is for borrowers that have either a lower credit score or a lower down payment than someone wanting to go with a conventional type program

While FHA does welcome borrowers with lower credit scores, they do charge steep premiums, both up front and monthly. Given the option, most borrowers, if they can swing it, will probably opt to go with conventional financing.

FHA itself has set a minimum score of under 600 to qualify for a mortgage, but FHA lenders are very rarely willing to take a risk on a borrower with a score that low.

Lenders have their own guidelines, called overlays, which dictate how low a borrower's score can go and still allow them to quality.

Many lenders are putting the floor of this score at either 620 or 640.

A conventional borrower typically won't have had a foreclosure in the last five years, and three years for an FHA borrower.

As far as bankruptcies, there are two main types for borrowers.

Chapter 7 is where the slate is wiped clean.

Chapter 13 is where a repayment plan is put into place.

Fannie and Freddie want four years from the dismissal date of either type, and the FHA wants two years from dismissal, and proof that it is unlikely to recur in the future.

In Step with Alice Steppe

PLANNING TO SELL: A Homeowner's Checklist from First American Title Insurance Company So you're planning to sell your home.

As you prepare to begin showing your home to prospective buyers, you might consider taking some of the steps listed here.

Potential buyers often welcome a home that is clean, neat, uncluttered, in good repair, light, airy, fragrant, and quiet.

Here are a few tips that can help you get your home ready to show.

Clean everything. Cleanliness signals to a buyer that the home has been well cared for and is most likely in good repair. A messy or dirty home will cause prospective buyers to notice every flaw.

Unclutter your home before you show it. Have a garage sale. Empty closets. Donate what you can't sell. The less "stuff" in and around a home, the roomier it will seem.

Let the light in. Raise the shades. Open the blinds. Pull back the curtains. Put brighter bulbs in all the lamps (but not bright enough to cause a glare). Bright, open rooms feel larger and more inviting. Dark rooms feel small and gloomy.

Let fresh air in. Get rid of odors that may be unfamiliar or unpleasant. People are most often offended by odors from tobacco, pets, cooking, and musty or sour laundry. Fresh flowers and potpourri can be used to your advantage. Other smells that attract positive attention include fresh baked bread or cinnamon.

Fix anything that is broken. This includes plumbing, electrical systems and switches, windows, squeaky floorboards, TV antennas, screens, doors, and fences; if it can't be fixed, replace it or get rid of it. A buyer might make a much lower offer if your house is in disrepair and will probably still insist that everything be fixed before taking occupancy. You're better off if you leave potential buyers no reason to offer less than you are asking.

Send pets away or secure them away from the house when prospective buyers are coming. You never know if people will be annoyed or intimidated, or even allergic to them.

Send the kids to Grandma's or take them on a walk around the block. Children can be noisy and distracting to someone interested in looking at a home.

Paint. There's nothing that improves the value of a home more than a few cans of paint. And it's so often easier to paint a room than it is to scrub it. Stick with neutral colors.

Keep the noise down. Silence is a restful sound that offends no one. Turn off the TV and radio. Soft instrumental music is fine, but avoid vocals.

Time is of the Essence - The May Primaries are Approaching - Registering to Vote Reminder

When you move you're always reminded to fill out change of address forms at the Post Office. One thing that most of us don't think of is submitting a change of address for registering to vote. Make sure that you will be voting for your current residence area. **Submit a change of address for registering to vote!**

In Step with Alice Steppe

I read this and it touched my heart; I hope you appreciate the lesson

A 92-year-old, petite, well-poised and proud man, who is fully dressed each morning by eight o'clock, with his hair fashionably combed and shaved perfectly, even though he is legally blind, moved to a nursing home today.

His wife of 70 years recently passed away, making the move necessary. After many hours of waiting patiently in the lobby of the nursing home, he smiled sweetly when told his room was ready.

As he maneuvered his walker to the elevator, I provided a visual description of his tiny room, including the eyelet sheets that had been hung on his window. 'I love it,' he stated with the enthusiasm of an eight-year-old having just been presented with a new puppy.

"Mr. Jones, you haven't seen the room; just wait." "That doesn't have anything to do with it", he replied. "Happiness is something you decide on ahead of time".

"Whether I like my room or not doesn't depend on how the furniture is arranged ... it's how I arrange my mind. I already decided to love it". 'It's a decision I make every morning when I wake up. I have a choice; I can spend the day in bed recounting the difficulty I have with the parts of my body that no longer work, or get out of bed and be thankful for the ones that do".

"Each day is a gift, and as long as my eyes open, I'll focus on the new day and all the happy memories I've stored away.. Just for this time in my life".

"Old age is like a bank account. You withdraw from what you've put in".

"So, my advice to you would be to deposit a lot of happiness in the bank account of memories"!

"Thank you for your part in filling my Memory Bank. I am still depositing".

Remember the five simple rules to be happy:

1. Free your heart from hatred.
2. Free your mind from worries.
3. Live simply.
4. Give more.
5. Expect less



"Life is not about waiting for the storms to pass...
It's about learning to dance in the rain." Vivian Green