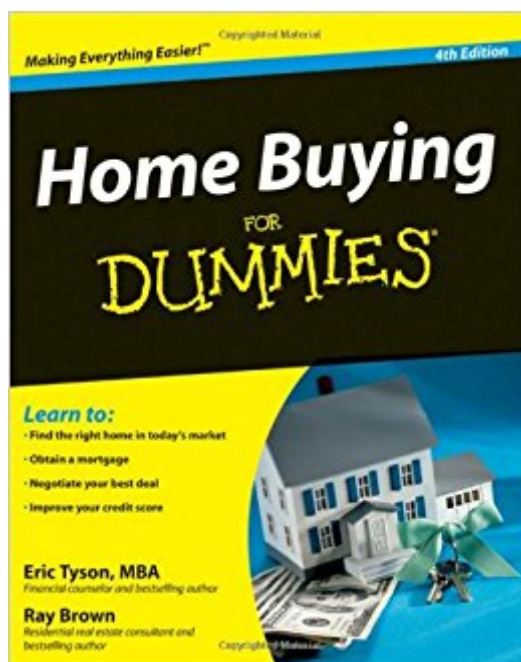


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# Home Buying For Dummies, 4th Edition



## Synopsis

Now updated • America's #1 bestselling home-buying book! Want to buy a house, but concerned about the market? Have no fear • this trusted guide arms you with Eric Tyson and Ray Brown's time-tested advice and updated strategies for buying a home in current market conditions. You'll discover how to find the right property, make smart financial decisions, and understand the latest lending requirements and tax implications. New to this edition • new and expanded coverage to help homebuyers take advantage of low home prices, understand the subprime mortgage crisis, obtain a mortgage, and improve credit scores To buy or not to buy? • weigh the advantages of owning versus renting, get your finances in order, and know how much house you can safely afford Handle financing • understand your credit rating, navigate the different types of mortgages, and complete all paperwork Play the real estate game • find the right location and property, assemble an all-star real estate team, and make the most of the Internet's real estate resources Let's make a deal • negotiate with finesse, make successful offers, inspect and protect your new home, and cover all your bases in escrow "Invaluable information, especially for the first-time home buyer." •Fort Worth Star-Telegram "A reference you'll turn to time after time." •St. Petersburg Times Open the book and find: Reasons why home prices rise and fall Hands-on instruction for buying a home in up or down markets How to pay the price you want The best mortgage options A sample home-buying contract Pros and cons of comparable market analysis Tips for overcoming mortgage and appraisal problems How to cope with buyer's remorse The best real estate Web sites

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## Customer Reviews

Eric Tyson, MBA, is a financial counselor and the author of bestselling For Dummies books on personal finance, investing, and real estate investing. Ray Brown, a real estate professional for more than 30 years, has hosted a real estate radio show in San Francisco.

I never bought real estate in my life. I never shopped for a mortgage in my life. But after reading this book I am extremely well versed in both. I have been interviewing both buyer's brokers and mortgage lenders and I am extremely well prepared when I call them and when they walk thru the door to meet with me. Buying a home is probably the most money any of us will ever spend at one time. Why not be totally prepared to do it. We spend countless hours reading thru Consumer Reports just to buy a microwave or a VCR. Don't you think you should be spend hours upon hours studying real estate, mortgages, taxes, etc.? I certainly do. That's why I picked up this book. In total I've read about 6-7 books on the subject. This is definitely one of the better ones. It is comprehensive, informative and detailed. I found myself underlining and using the language and suggestions in the book when talking to the brokers and the lenders. Many of them were impressed with the amount of information I knew about THEIR business. I am in the process now of negotiating my mortgage and so far I've gotten the lenders to decrease the points by .50 PLUS they agreed to pick up some of the closing costs as well. This could mean a sunstantial savings to the bottom line, maybe \$2000-3000. We're not talking clipping coupons here anymore! Buy the book. Save some money. Learn about your subject. Knowledge is Power. If you know what they know, they can't screw you.

I've been so beset with worry and vexation, I've barely been creative; this expensive membership in utterly bland Dummie-town must cease. While some real estate markets show improvement in values, other areas are mired in a persistent financial blight, with homeowners trapped in extreme upside/down mortgages, surrounded by foreclosures. This is the American Nightmare, not Dream. We read this book, and others, including "Mortgages For Dummies", prior to making the worst financial decision of our lives: buying a condo at the height of the housing bubble. This book barely touches on complex topics deeply relevant to those considering purchasing condominiums (for more information, read below). Meanwhile, our community was hard-hit by the Housing Depression. A nice unit has been for-sale for 3 years, for far less than we paid for ours, while others go to auction. A neighboring unit was abandoned 2 1/2 years ago; it's being sold at auction. Two other recently foreclosed units were sold in auctions for a pittance. We frugally saved for decades in

order to eventually buy our own home, paid off student loans, have an old vehicle, no vacations, no extras, etc., and were facing painful disability. Our savings was squandered by buying when we did. Ironically, if we'd remained renters we would now be able to buy a decent home outright. Since buying, our property has lost almost 40% in value. We thought being owners would give us more autonomy, more freedom. What a joke! Between interest rates, loss of equity (massive negative "appreciation"), high local taxes, high HOA fees, etc., we will be negatively impacted by this boondoggle for the rest of our lives. If only we had remained renters ... buying when we did was a massive rip-off, a false "American Dream." This book did little to ameliorate our naivete regarding the complexity of condo living, which we thought would be easier and simpler. Wrong! Many issues of home ownership aren't described in enough depth, particularly with condos/lofts. Before you buy a condo, beware: I've served for years on our condo association's Board of Directors. A BOD can alter the governing rules at any moment, so even if what you read sounded good when you bought, stability and predictability aren't aspects of condo life. Read through any condo community's governing documents with a fine-toothed comb. Learn about the distinctive characteristics of communal life in a loft/condo development. Demand the financial status of the Homeowner's Association, and discover whether Reserve Fund is healthy. How many homeowner's are delinquent in the dues payments? How many in foreclosure? Are short-term leases allowed? How are renters evaluated? What is the rentals vs. homeowners living in the development? That number affects home values, loan possibilities, and your insurance rates. HOA dues, their amount, and their percentage of your mortgage can hurt future values; try to discover how often assessments are raised. Our HOA dues rose only one month after purchasing the property, we were affected by other owners who don't pay their dues, as well as foreclosure losses. Pet policies can change in a heartbeat. One week after we bought, the BOD President resigned. Two weeks later, new BOD Rules went from no pets to anything-goes; large, barking dogs are now unhappy, yardless residents of this yuppie ghetto. As to human noise, the management company (who answers to the developer) supports their noisy tenants over homeowners. Is privacy preserved if a complaint is issued against another resident? None of these issues were disclosed prior to purchase. Research previous tax records for the property to help determine fair value. We were hit by tax-lightening, a sudden increase in taxes post purchase. Read police reports for crime in the area. What is the security level for the community? Change the locks after you move in, and be sure the HOA's property management company doesn't require a duplicate set of keys, unless you desire them to have access. Define the common-elements and common-property, and who is responsible for what when it comes to repairs. Our HOA and management company attempted to use so-called common

elements as a means for entering all units every few months. They even wanted to store residents' keys in an insecure area. It took an enormous fight, even with me on the Board, to prevent this and protect our privacy. Don't become enamored of the space. Imagine it's a prison you won't escape from for many years. There's always somewhere else to live. Ask the realtor to wait outside (we did, but not for long enough). Spend lots of time inside the condo prior to making an offer, don't let the realtor rush you through. If you have a partner, ask them to stand outside the door and make noise, verbally and walking around, so you know how sound carries in the building and into the unit, and how it might affect your quality of life. Ensure the home-inspector isn't paid by the homeowner or realtor, but that they work for you. We were lied to about the hidden dryer vent; it vents within the unit, with no outside outlet due to "historic" architecture! Not good for indoor air quality. Open closets to see about storage, even if the homeowner has filled them with so much junk that you can't see in. Investigate the windows, they're an expensive repair, and need to be insulated properly. Our windows were not repaired prior to purchase, despite a clause the owner was supposed to get this done; we dread the future cost. Poke around the bathroom and appliances. Our dishwasher was cracked inside, something not easily visible, not discovered till after purchase. Turn on the oven to see how heat carries. Our oven heats up the whole wall and neighboring appliances, so we can't slow-cook roasts or turkeys. Thank God for pizza. A HARP refinance didn't help much, except lower our monthly payments, small recompense in the overall financial disaster. At this point, considering risk of no-return in the investment, it would be foolish to pay extra towards the principal. After the HARP refinance, which does not require PMI for those who didn't have it before, the bank insisted we escrow our home insurance policy. But whenever they are supplied with the certificates (we get copies), they lose them, and we have to make multiples calls to get this straightened out. This is ridiculous, when they insist on the arrangement, and make the payments. This is another way responsible homeowners are humiliated. We really are too old for this nonsense! God forbid we ever move out of state and have this property go to rental. This place is strung together with ball and twine, with a manager who is beyond belief. The fabulous, historic wood window frames were so poorly restored that one of the only effective, removable cures, in this harsh climate, is brown Duck Brand Duct Tape. What I really need are Minions, or fun with Duck Brand Despicable Me Printed Duct Tape. We despise living here, but can't walk away from this nightmare, the value has declined so precipitously. We know that whenever we do sell this place, it will be at an enormous loss, decades of hard-earned savings gone in false value/negative appreciation. In essence, all we paid for is a worthless piece of paper. I wake in the night with a pounding heart, thinking of all the money we've paid to the banks, how we'd be free if we hadn't bought this condo,

and what we could have done with all that money (lining a banker's pocket). Even with a HARP refinance, this is a financial disaster. We can't even enjoy peace and quiet, it doesn't exist in this environment, we watch DVDs to escape (fly to Hogwarts!) and tune-out the surrounding noise. There is no waking up from this nightmare. We hope to leave here, and buy a tiny place that is sound, to eventually be free. Good luck, I hope you have a better experience than us. PS: Regarding HARP, we received an unsolicited cold-call from a small, out-of-state branch of our mortgage bank, outside our servicing-region, breaking bank protocol. The banker promised various incentives to refinance, and claimed she was obliged to send a Good Faith Estimate since a conversation took place (a lie). She created a loan application without our permission, which is illegal. This meant a "hard-pull" on credit history; no one has any right to poke into your credit history, or create a loan, without your express permission. This insanely aggressive broker then sent us sloppy paperwork, rife with errors. We made numerous calls to the bank, got nowhere with Customer Service, and finally broke through via (of all things) a good person in Collections, where a vindictive rep had transferred us. The Collections guy was glad to talk to someone who paid their mortgage, and transferred us to a higher level than Customer Service. We uncovered loan activity done in our names by the broker, and thus froze our credit. Suggestion: speak with your bank's Loan Compliance Officer if this ever happens to you, and report it to all the appropriate agencies.

This book taught me everything I needed to know about buying a house, including the most important thing --- who to trust, and why. With such a big investment I found it extremely refreshing to get an unbiased assessment of what motivates all the different players in the big game of real estate, which usually comes down to where each party gets their paycheck. Beyond that, just a real good high-level overview of most of the key concepts. Enough to get me to a point where I felt confident heading into the process, which perhaps is a remarkable thing considering the magnitude of what's at stake when buying a home.

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