

# 3D REAL ESTATE

## Use a pro to protect interests

Most people would not go to court without legal representation. So why would anyone purchase a home without the guidance of a realtor?

There are over 5000 real estate agents in the Charlotte-Mecklenburg area. Finding a good buyer's agent shouldn't be very difficult. Having the benefit of a professional real estate agent will only bolster the buying process.



ROLAND HAWKINS

North Carolina and South Carolina are considered buyers' agency states. Under these state laws, every potential homebuyer is entitled to professional representation when buying property. This representation is not limited to the purchasing of resale homes. Whether you buy a new or resale home you have the right to a licensed real estate agent to represent you.

Most Carolinas listing agreements and contracts provide for the compensation for the buyer's agent. This is known as procurement for the sale. Although commissions are built into the real estate contracts, some agents may also request an advance retainer in order to commit his or her services. This retainer can be of any monetary amount, which is solely at the discretion of the agent. All retainers must also be agreed upon in advance between the agent and the potential home purchaser. Therefore, a buyer has a right to agree or disagree to paying a retainer in addition to the built-in commission the agent is scheduled to receive.

Many potential home buyers drive around without the guidance of a real estate professional jotting down addresses of homes they believe are available for sale. This sometimes-frustrating process can be avoided by obtaining current information from a "multiple listing" service agent. Most first-time buyers believe that they can save money if they do not have to pay a realtor's commission. This is a misconception since the listing agreement allows payment to a buyer's agent in the listing contract and the sale procurement agreement.

It is called a dual agency relationship when a buyer purchases real estate from the same firm or agent. In this transaction the listing agent's firm gets compensated for representing both the buyer and seller at the same time. No money is saved by not having a realtor to help you. To the contrary, you have a good chance at obtaining a better deal by having a real estate professional working on your behalf. Some firms offer a dual agency option known as designated agency. Under this option a buyer can select another agent from the same firm to exclusively represent the buyer's interest.

Understanding your rights is essential when buying a home. The average American will not have time to go to school to learn all the intricate details of purchasing real estate. That is why it may be in the best interest of all potential homeowners to hire a buyer's agent to guide them through all the perplexities of a real estate deal. It is the agent's fiduciary duties to look

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## From wine to Wedgewood, insure your collectibles

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From fine art and vintage wine to Faberge eggs and shrunken heads, the variety of what people choose to collect can be vast, impressive or even amazingly eccentric.

More amazing still is how much these collections are actually worth. However, even the most experienced collectors might not know the ins and outs of assessing the value of their most cherished valuables and protecting

their treasures accordingly.

Treating any collectible, whether it's art, wine or even baseball cards, as an investment is crucial. Numerous unforeseen hazards and uncontrollable factors can ruin your collection, causing significant financial loss and often sentimental loss.

"Properly protecting collections you are passionate about includes planning ways to prevent loss and properly insuring your items if a loss does occur," suggests Bob

Courtemanche, president of personal insurance, Fireman's Fund Insurance Co. "If they are already insured, be sure to understand their most recent appraisal value and the terms of your policy regarding exactly what is and is not insured. The right protection can help prevent major emotional and/or financial distress if catastrophe strikes."

Following are three common misperceptions about insurance

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## Make your house a hot property

ARTICLE RESOURCE ASSOCIATION

When selling your home, you want the experience to be short and sweet. That is, you don't want to suffer through months and months of fruitless showings; and once you find a buyer, you want the transaction to go smoothly from start to finish.

A big part of ensuring that your house sells quickly, for a fair price and without any hitches is to hire the right realtor. You want someone who is experienced, who works regularly with houses in your price range and who is well respected by colleagues and clients.

You want someone like Chaz Walters. He and his company, Hot Property, are well-known for success, action and willingness to go the extra mile for clients and service. Walters' boutique-style residential real estate office is a step ahead of the industry. The company provides the latest in technology to each agent and marketing from cutting edge billboards to public relations to advertising campaigns.

Walters is one of Chicago's leading residential real estate sales agents with average annual sales of \$50 million. He has established a reputation in the real estate market for action and excellence nationally as well as locally. Following a close to 15-year career at another major real estate franchise, Chaz decided to open an office that fosters a people-driven philosophy and facilitates a culture of working closely with clients to buy and sell real estate and surpass client's expectations.

"Because your home is the single most valuable - and valued - possession, entrust the sale of your home or find your future home with a real estate agent who is working hard for you," says Walters. Hot Property is bringing together the best of both worlds - the knowledge of established real estate leaders and brands with the edginess, drive and passion of entrepreneurship. All the marketing and word of mouth has made Hot Property a recognized brand in the Chicago real estate market. The company fields calls from as far away as London.

The branding has paid off in another, unexpected way, as well. In October, ABC launched a show called "Hot Properties," a sitcom about four women who run a Manhattan real estate office. Walters is currently in licensing negotiations with Warner Brothers Television (WBTV).

"We have spent 10 years successful-

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## When debt mounts, take action to prevent home foreclosure



PHOTO/ARA CONTENT

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If you have experienced foreclosure, you're not alone. Within the last five years alone, more than 2.9 million households in the United States have experienced foreclosure.

Unfortunately, accord-

ing to a national poll recently funded by the Homeownership Preservation Foundation (www.hponline.org), 53 percent of American homeowners would not contact their mortgage company for help if faced

with delinquent payments.

Fortunately, many foreclosures could be prevented if a homeowner would call their mortgage company or the Foundation's toll-free, confidential hotline - (888) 995-HOPE - as soon as they recognized that they may have a problem paying their mortgage. The longer a homeowner waits to call for help, the fewer options they have to save their home.

Homeowners who call (888) 995-HOPE receive free, confidential advice from HUD-certified counseling agencies. The counselors work with homeowners to develop an action plan that addresses the homeowner's financial difficulties. In addition, the counselors attempt to connect homeowners with their mortgage company to develop a plan that prevents a home from moving into foreclosure.

According to Walt Fricke, president and

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## Confused by all the mortgage options?

ARTICLE RESOURCE ASSOCIATION

Fixed rate. Adjustable rate. Interest Only. Flex.

All of the different types of home loans that are available these days can puzzle many homebuyers. But, say mortgage experts, virtually every home loan is one of two types: a fixed rate loan or an adjustable rate loan.

Before you start looking for a home, make sure you understand the pros and cons of each type of loan. Here are the basics you need to know.

Fixed rate loans

With most fixed rate mortgages, your monthly principal and interest payment will not change for the term of the loan, regardless of whether interest rates rise or fall. In exchange for that stability, you may have a higher interest rate than you would with an adjustable rate loan. Fixed rate loans are available with different length terms and usually, the longer the term, the lower your monthly principal and interest payment will be.

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