

Real Estate Viewpoints



Eugene Pettis

How To Maximize Your Profits At Resale Time

By Eugene Pettis, REALTOR

Smart investors not only make good profits while owning property, but they maximize their profits at resale time. This resale profit maximization starts at the time of purchase. By purchasing only property which is well located, in sound condition and with good financing, the investor then is in a position to gain the maximum potential from the property.

Unfortunately, many home buyers and investors in other properties buy the wrong way. Profit maximization begins the day the property is bought.

Assuming the property is in a reasonable location and in sound physical condition, the other key to getting the most from the property is its financing. A key question to ask is "How can I best finance this property to buy it now and to eventually resell it in the future with a maximum profit?"

Think of all the retirees who sold their homes up north, received a bundle of cash from the sale, and bought a retirement home in the South or West. Most of those people paid all cash. But when they want to resell today, perhaps because of illness or changed family circumstances, they are finding that it is hard to resell for all cash. The reason is the potential buyers, today's new retirees, are having trouble selling their old homes for cash. But if those homes had been financed with assumable mortgages, they would be easy to resell today (although the seller would probably have to help out by carrying a second mortgage.)

In other words, when you buy a property, finance it so it can be sold easily. This means mortgage it to the hilt at the time of purchase. The bigger the mortgage, the easier it will be to resell that property in the future.

Even if you can afford to pay all cash, or make a big cash down payment, DON'T! Like every good rule, however, this one has an exception. The only time to pay all cash or make a big cash down payment is if that cash will gain you a substantial discount off fair market value. A "substantial discount" means at least 20 percent below fair market value.

Just as financing is the key when buying property, it is the key to success when selling property too. But there is more to maximizing resale profits than just offering good financing. When getting ready to sell a property, there are two additional considerations: \$)

First in a series

the physical aspects and 2) the income tax aspects. Both are important. Smart investors consider both when they decide to dispose of a property they no longer want to own.

Selling your home, whether it is a single-family house, a condominium or cooperative apartment or townhouse, or perhaps a houseboat or mobile home, can be a very rewarding and profitable experience. Or, it can be financial disaster.

To earn the greatest net profit from your property sale, after taxes, requires taking a series of steps, one at a time. The sales process is really quite simple. But do not risk selling your property until you fully understand every step of the sales procedure.

Selling your property, especially your home, is one of the greatest profit opportunities you will ever have. Don't Mess It Up! One mistake can easily cost thousands of dollars in low profit or taxes paid unnecessarily. IT IS FAR CHEAPER TO PAY FEES FOR EXPERT ADVICE THAN TO MAKE A MISTAKE THAT COSTS FAR MORE.

Here are the easy steps to maximizing your profit and minimizing the tax when selling your residence.

Get Home In Top Physical Condition

To get top dollar for any home, it must be CLEAN! That means really clean. If necessary, paint it inside and out. Paint is the cheapest and most profitable improvement you can make. Be especially certain the entrance has been recently painted and all outside trim is in top condition.

Clean the yard, basement, and garage thoroughly. A neat, clean home brings full market value, but similar dirty homes repel buyers from making any purchase offer. You may be accustomed to the dirt, dog smells, cooking odors, and other personality traits of your home, but potential buyers are not. It is the rare buyer who can overlook sloppy housekeeping, poor maintenance and dirt. Those buyers who will buy such a house expect to buy at a rock bottom price. If you are buying and can find a messy property which the seller will not get into top condition before sale, that is your opportunity to buy for a bargain price because you will have little or no competition from other buyers.

On Channel 3

"Cagney & Lacey" Premieres Thursday

"Cagney & Lacey," a taut new dramatic series starring Tyne Daly and Meg Foster as two New York police detectives struggling with sexism in the precinct house while risking their lives in undercover pursuits, premieres Thursday, March 25 at 9 p.m. on WBTV, Channel 3.

Tyne Daly reprises her starring role as Mary Beth Lacey, wife, mother and breadwinner, who juggles a tough career along with her family responsibilities, the character she established in the motion picture-for-television "Cagney & Lacey," broadcast this season on

WBTV, Channel 3.

Meg Foster stars in the new series as Chris Cagney, a single, attractive and ambitious police-woman who takes "dead aim" on criminals and department chauvinists alike. Despite their differences, the women are fast friends and good cops.

Also starring in roles they created in the film are Al Waxman as Lt. Samuels, head of the detectives, and Carl Lumbly as Detective Petrie. John Karlen also stars as Harvey Lacy, Mary Beth's husband. Other key roles are played by Martin Kove as De-

tective Isbecki, Sidney Clute as Detective La Guardia and Harvey Atkin as the desk sergeant.

In the premiere episode, Cagney and Lacey--working undercover as prostitutes--nab a dope pusher. However, in spite of their "big arrest," Lt. Samuels is reluctant to take the team off "john detail." After insistent prodding by the women, he assigns them to a particularly savage murder case whose three victims are all prostitutes.

Back in their street garb, Cagney and Lacey are now "bait" for the maniacal killer.

Miss Daly estimates that she has appeared in some 60 television shows, including her co-starring role with Jack Lemmon and Ray Bolger in the Emmy Award-winning "The Entertainer."

Miss Foster has appeared in numerous television roles including her portrayal of Nora in the motion picture-for-television "Sunshine."

Central America In Revolt To Air Saturday

First Nicaragua, now El Salvador, perhaps next Guatemala. Central America is in turmoil, and the stakes for the United States are high. Are the dominoes falling at our doorstep?

CBS News will present a major special broadcast, "Central America in Revolt," examining the causes of this turbulence so close to home, and the debate over American policy, on Saturday, March 20 at 9:30 p.m. on WBTV, Channel 3.

Reported by Correspondents Dan Rather, Bill Moyers, Mike Wallace and Ed Rabel, the broadcast is a unique collaborative effort of several units of CBS News, including "CBS Reports," "60 Minutes," Special Events and the "CBS Evening News."

"Central American is commanding increased attention," CBS News Deputy President Van Gordon Sauter said in announcing the project. "Current events there raise questions so disturbing, with ramifications so profound, that they deserve this commitment of the full resources of CBS News."

"Central American in Revolt" will focus on three nations, with Mike Wallace reporting on Nicaragua, Bill Moyers on El Salvador and Ed Rabel on Guatemala. Moyers will also look at the roles of both Cuba and Mexico in the region. The broadcast will include interviews with top Administrative officials on American intentions in

Central America, and Rather and Moyers will look into the debate over American policy there.

In addition, as part of this effort to clarify the Central American situation "Face the Nation" on Sunday, March 21 will be devoted to the crisis in the Caribbean.

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