



Pam Bewak

October 2008

REAL ESTATE *Update*

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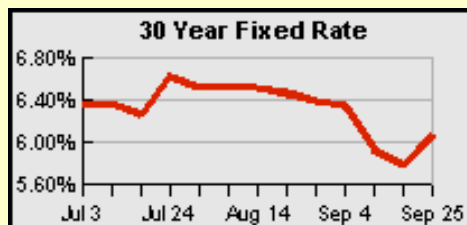
Rates Tick Up

In Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage (FRM) averaged 6.09% for the week ending September 25, 2008, up from the previous week when it averaged 5.78%. Last year at this time, the 30-year FRM averaged 6.42%.

"Mortgage rates followed Treasury bond yields higher this week amid market uncertainty over the current state of the economy," said Frank Nothaft, Freddie Mac vice president and chief economist.

Mortgage Rates

Source: Realty Times



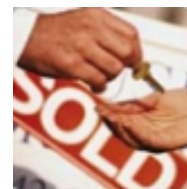
U.S. averages as of September 25, 2008:

30 yr. fixed: 6.09%
15 yr. fixed: 5.77%
1 yr. adj: 5.16%

And while up, interest rates for 30-year FRMs are still more than 0.5 percentage points below this year's peak of 6.63 percent set the week of July 24th.

Eight Ways To Help a Home Sell Faster

Simple fixes and



staging practices can focus buyers' attention in the right places and keep them from getting sidetracked by personal items in the home.

Here are some staging suggestions from Deborah Ehrlich-Layne of Staging Plus in Tampa, Fla., Handyman Matters, and HGTV's The Stagers.

- Eliminate countertop clutter. A countertop covered with small appliances and utensils looks crowded, not spacious.

- Pack up the too-personal. Don't leave toiletries on the counter. Stash family photos.

- Be prepared for snoops. Prospective buyers pull open drawers, look in closets and peek behind the shower curtain.

- Make sure things work. Dripping faucets, burned-out light bulbs, and squeaking hinges detract from the home's appeal.

- Think "white-glove clean." Mop, dust, vacuum, clean baseboards, wash windows.

Make sure the house looks fresh and smells neutral.

- Make sure the front door is clean and the hardware polished. Power-wash walkways.

- Store furniture that makes rooms feel crowded.

- Show every room for the kind of room it is.

Maybe you've turned your formal dining room into a home office. Get rid of the desk and computer, and bring back the dining table and chairs.

Where Are Lenders Getting Credit Scores?



Consumers often

mistakenly believe that mortgage lenders use only credit scores from Equifax, Experian, TransUnion, and Fair Isaac's myfico.com to gauge creditworthiness. However, Consumer Reports recently found that lenders also use NextGen FICO scores, FICO Expansion Scores, and Industry Option FICO scores - which take car loans into consideration - as well as custom formulas. Given that these scoring models are not available to consumers, experts say that consumers should not rely solely on available credit scores to determine their likelihood of getting a loan. They would be wise to make timely bill payments, make more than the minimum payment, and hold down credit card balances.

Buyers Crave Green More Than Extra Space

Buyers of custom homes



are increasingly interested in money-saving features like extra insulation and energy-efficient furnaces, rather than game rooms and space for in-laws, according to a Home Design Trend Survey by the American Institute of Architects. Sixty-eight percent of the survey's respondents said customers were requesting extra insulation in the attic compared with 56% a year ago. Two-thirds of respondents said green products such as tankless water heaters, double or triple-glazed windows, and sustainable flooring products such as bamboo or cork were gaining in popularity. Only 8% of the survey's respondents said game rooms were increasingly popular among their customers, down from 23% last year.



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Five Key Areas to Pay Attention to When Buying a Home

By Carla L. Davis



Looking for a new home can be exciting and frustrating. You can help alleviate the frustration by paying close attention to five key areas of the homes you're considering buying; it may save you money in the long run.

Don Walker is an inspector and owner of Ace Home Inspections. He says there are five areas in homes that he frequently reports problems with. They are electrical, foundation, plumbing, the attic, and landscaping.

Electrical: Walker says sometimes homeowners assume with newer homes that all will work just fine but that's often not the case. "I inspected a brand new house four years old but the electrical was all done incorrectly," says Walker.

Having a complete home inspection will help to rule out any problems and point out any areas of concern. However, even as you're browsing homes, buyers can start to make note of the key areas that Walker mentioned, such as the foundation.

Foundation: Walker says a four-year-old home he inspected recently was already showing trouble signs which could result in a costly repair project. "It was a model home. What the homeowners did was plant trees for shade to make it look really nice, but they planted the wrong trees and they're going to crack the foundation and it's going to cut the property value down by \$50,000," says Walker.

Walker says in the case of that home, the trees were causing micro-fractures in the tile in various locations of the home. "As you walk through the house, 21 feet in and 30 feet deep, there's just too much root invasion and it's going to ruin their tile," explains Walker. He says some tell-tale signs with this home were the minor cracks in the foundation that were causing a lifting and separation of the foundation. Also, the windows were not opening and closing properly, "which means the foundation is moving."

However, just because you see cracks doesn't mean there is a foundation problem. "Most people don't understand that there are natural cracks in a house. That's why when we do an inspection report we have to look at it and say 'Okay, this is a typical crack and this one is an untypical crack,'" says Walker. He says some cracks may lead to other problems while others won't.

Plumbing: Walker says another big area of concern is the plumbing. It's an area that you can't always spot as easily but it can create expensive repairs if plumbing issues go either undetected or are not properly fixed. "Mold forms underneath sinks when people have a leak and they fix the pipe but they don't take care of the mold," says Walker. Things like caulking the sink can help prevent mold. "That's my number one thing I always find bad sinks," says Walker.

He says that when you look at the sink, look behind it and most of the time you will discover a little crack. "What happens is, when you wash dishes or you wash your hands in the bathroom or the kitchen, the water gets in that crack and seeps down. Once the water gets behind the cabinet it's in a perfect position to create mold," says Walker. The dampness, humidity, and lack of light can turn that area beneath the sink into a mold-breeding ground.

Attic: "You can tell everything about the house by the attic," says Walker. He says other areas of the home can be covered up if a repair had occurred. For instance, if there was a leak and it damaged a wall, with the right contractors and repairs it can be made to look like new and, hopefully, function like new. But Walker says the attic is sort of the eyes to the soul of the home. "In the attic you can tell where all the damage has been," says Walker. "If you're in a 20-year-old house and you see that the insulation is brand new, you know that there was a water leak because it had to be replaced," says Walker. He adds, "You can tell if the roof is good because you can look right at the wood."

Landscaping: "There should not be moisture or plants next to your house," says Walker. He says there should be a 12 inch barrier between the landscape and the house. Walker says otherwise you run the risk of having the foundation crack and affect the home. What happens is, as the landscape that is too close to the home is watered, the foundation and soil expand. Then, when no watering occurs, the foundation dries up and shrinks and this can cause it to crack.

Remember, knowledge is power, so learning about the home before you close the deal on it will keep you from making a mistake that may cost you extra out-of-pocket money later.



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Fall Lawn Care

By Tara Darby



One of the most important decisions you will make in your lifetime is to sell your home. And getting your house ready for resale is vital to a quick and successful sale, especially when many parts of the country are experiencing a buyers market. In addition to the remodeling projects and staging that you're preparing inside the home, remember that the very first impression a prospective buyer gets is the moment they drive up. A lackluster lawn can cost you in the end.

Having a clean and well-maintained front lawn goes a long way to creating interest. Fall is the perfect time to repair summer-damaged lawns and prepare for the winter season. Fall lawn care is also your window to a spectacular lawn come springtime, which just happens to be prime selling season.

According to a Michigan State University study, good landscaping can increase your home's value by 5 to 11 percent. By far the biggest component of your landscape is the grass. Outside Pride, an online landscaping information source, provides some easy tips to maintaining a gorgeous turf.

First of all, loosen up and let it breathe. Your lawn needs air to grow. As a rule of thumb, if you can't see the grass due to leaf coverage, then it's time to remove debris from the yard. Raking leaves and clippings will enable air and sun to reach your growing grass.

Secondly, drive out drought damage. Summer's drought leaves many lawns across the country straw-colored and dormant. To help your lawn recover, fertilize it every eight weeks with a slow-release fertilizer. A lawn that has the proper nutrients grows dense and deep. It will also green up faster.

Next, continue to feed the need. Even lawns not stricken by

drought need nourishment in the fall. Fall feeding can bring dramatic improvements as the lawn recovers from summer damage. Fertilizers help "winterize" the lawn, storing vital nutrients so that underground root development can continue until the ground freezes. This readies the lawn for fuller growth next spring. Two feedings in the fall are recommended for northern lawns, while southern lawns are best-fed four to six weeks before the first frost occurs.

And lastly, always overseed. Overseeding, the spreading of grass seed directly onto soil, can improve a lawn's appearance dramatically and eliminate the need for a total lawn renovation. Pay special attention to weak spots in the yard. Early fall is the prime time to overseed because the warm soil promotes rapid seed growth.

Keep in mind too that cutting a lawn too short stresses the plant, increases its need for fertilizer and water, and weakens its roots. John Stier, professor of horticulture at the University of Wisconsin recommends cutting your grass between two and a half and three inches high.

Aside from promoting a healthy lawn, it can make your lawn appear more lush to buyers. Unfortunately, the highest setting on some older lawn mowers is barely two inches, which gives you the perfect excuse to buy a new machine. They can cost anywhere from \$200 to \$500 for a walk-behind and \$1,000 to \$3,000 for a riding mower.

If you follow these simple steps and don't neglect much-needed fall lawn care, you'll be amazed in the appearance of your lawn through the season. And you'll see a dramatic difference by spring.



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Deploy A Strategic Assault On Your Mortgage Application

By Broderick Perkins



Today's volatile housing market demands that home buyers take an exacting, almost surgical approach to completing a mortgage application in order to speed the paperwork through the narrowed arteries of the home loan pipeline. Profusely sweating the details of a mortgage application gives lenders fewer reasons to reject your quest for the American Dream. And the need for speed is crucial if you want to beat today's realty market clock which frequently resets itself.

The real estate market's mortgage credit squeeze tightens one day then eases the next. So there's no room for vagueness or foot dragging when completing a mortgage application. Here are your marching orders.

Tighter underwriting regulations, fewer mortgage options, appraisers trying to keep tabs on value changes, and several recent federal interventions to help cure the housing hangover this year alone, are all conditions that reflect the unsettled nature of a housing market in the throes of correction. Market conditions insist on laser-focused offensive of market monitoring and, when the time is right, fast-as-a-speeding-bullet action. Hesitate at the wrong moment and your mortgage action -- along with your dreams -- could go up in smoke. Case in point: mortgage rates plunged recently just days after the most far-reaching federal effort yet was launched to stem the credit chaos spawned by the housing hangover. That's doesn't mean rates will remain reduced. Control of Freddie Mac and Fannie Mae recently went to the new Federal Housing Finance Agency (FHFA), spawned by the "Housing and Economic Recovery Act of 2008's" statutory merger of the Federal Housing Finance Board (FHFB) and the Office of Federal Housing Enterprise Oversight. "The full weight of the federal government backing Fannie and Freddie is huge! For the short term, rates have improved to their best levels since 2005. The spread between the larger conforming loans and the loans of \$417,000 and less has almost been eliminated," said Quincy Virgilio, president elect of the Santa Clara County Association of Realtors. Virgilio, added "My thoughts are, if you were thinking about buying, it's time to act. I believe we have a short window of opportunity to take advantage of the current lending environment."

Says Virgilio, plain and simple, "For the next few months, it's time to act."

In "How Can You Speed Up the Approval of the Loan?" the Federal Reserve suggests:

- Determine what documentation you'll need to back up any

claims you make on your application. Whenever possible have the original copies of the evidence in hand when you complete your application.

- In the past, there's been plenty of time to look for a home or mortgage and it's been recommended to shop for a mortgage first and then shop for a home. However, recent evidence suggests, whenever possible, bring a purchase contract for a house when you sit down to complete an application. You may no longer have the luxury of securing purchase money and then looking for a home. Mortgage underwriting terms and the lenders whom you could change after you secure credit, while you hunt for a home. Bring a property for sale to the table.

- Secure a rate lock. Once you are approved for a mortgage, secure a written guarantee for an interest rate, points and other terms. The lock can give you an edge by locking in terms, but not necessarily the loan.

- Also bring your bank account numbers, the address of your bank branch and your latest bank statement, plus pay stubs, W-2 forms, or other proof of employment and salary, to help the lender quickly check your finances. Likewise have information about debts, including loan and credit card account numbers and the names and addresses of your creditors.

- If you are self-employed, have a home-based business or work as a contractor, secure balance sheets, tax returns for two-three previous years, and other information about your business.

- Remain available. Don't go on vacation. Respond promptly to your lender's requests for information while your loan is being processed. It is also a good idea to call the lender and real estate agent from time to time to check on the status of your application, and offer to help, contact others such as employers who may need to provide documents and other information for your loan.

- Know your credit report and credit scores. You should have copies of your credit report and credit scores -- one from each of the three credit reporting agencies -- before you apply for a home loan. The only federally-regulated provision for your free credit report is available from AnnualCreditReport.com. You are entitled to one free credit report each year from each of the three major credit reporting agencies, which means you can get three different credit reports each year at no cost.



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Too Much To Store and Too Little Space

By Realty Times Staff



Do you have too much to store and too little space? If you're like many homeowners, finding enough storage space can be a challenge. Thankfully, remodeling professionals can help you create new ways to tuck away your family's treasures in a resourceful and sophisticated way, according to the National Association of the Remodeling Industry (NARI).

Finding storage solutions doesn't always mean undertaking a major remodel. Sometimes it's about using the square footage you already have. Remodelers can help you plan and reallocate storage to accommodate your family's changing lifestyle. Getting creative with storage can improve daily living and boost the resale value of your home.

● **Look in Unusual Spaces:** Veteran remodeler Don Van Cura, CR, CLC, CKBR, and owner of Chicago-based Don Van Cura Construction, recently won a regional CotY Award for a clever storage solution he designed for stashing canned goods under a kitchen staircase. "I'm a space freak and I don't believe that any part of the house should be wasted," he explains. "Almost every section of home has a void in it that can be made into storage -- and the older the house, the more nooks and crannies you can find."

For his stair solution, Van Cura created storage bins under the wooden treads of a staircase. He did this by attaching each tread of the staircase to the frame using hidden piano hinges, which allow each tread to open like a storage chest. The homeowner could then use the space under the tread to tuck away dry goods and cans. This storage strategy can be used in many areas of a home. In the foyer, for example, the hidden cubbies under stairs can stash shoes and outdoor gear. In the basement they store cleaning products or seasonal accessories. For a short run of stairs, remodelers can also install a set of custom drawers underneath the stairwell with access from the either the side or the back -- another great use of space. Any good stair installer or skilled remodeler should be able to do this project, but it demands a structurally sound staircase, fine cabinetry skills and careful preparation. "It's easiest if you're planning a new set of stairs, but it can also be done as a retrofit to existing stairs," Van Cura notes.

● **Reconfigure Rooms As Needed:** Perry Szpek, design sales associate for JDJ Builders in Milwaukee, Wis. recently created

more storage for a family of six by reconfiguring two existing rooms and adding some square footage. The family's mudroom was once a cramped hallway that led from the house to the garage. "Not having a place to put on and take off their shoes was their biggest pet peeve," Szpek said. As a solution, he designed two furniture-style storage units that provide both seating and a place to store outdoor gear.

On one side of the room, a large boot-bench and locker cabinet gives the kids a place to sit down or hang up coats. The bench features storage beneath the seat and wicker baskets on a shelf above the hanging area. Drawer cabinets also flank each side of the bench, creating a personal spot for each child to stash hats, gloves and mittens. Across the room Szpek planned a shorter boot bench for mom and dad that offered flip-top storage under the seat and hooks to hang coats behind them. Both storage pieces were accented with traditional beadboard backing, crown molding and a medium-brown distressed birch finish.

In the family's 120-square-foot laundry room, Szpek created a beautiful and storage-smart workspace. Upper and lower cabinetry provides plenty of storage for detergents, brushes and sponges, and a long countertop gives mom ample space to fold clean laundry. Under one area of the counter, Szpek designed cubbies that accommodate six laundry baskets -- one for each member of the family. "When mom's done folding clothes, she can separate the loads into a separate bin for each member," he says. "The abundance of storage space worked great for this family of six."

● **Where to Start:** While some homeowners may think that a bigger home will solve their storage dilemma, this is not always the case. Often, having better storage is about making better layout choices and putting things within easy reach. Before talking to a remodeler, homeowners should take a thorough assessment of the square footage they have and how much stuff they need to store. In addition, it's important to think about day-to-day schedules. Some areas of the home, like foyers, mudrooms and laundry rooms, could use additional cabinetry or places to drop cell phones, keys and wallets. Sometimes the project is more about reworking traffic flow or designating specific spots for tasks like folding laundry, putting on outerwear and storing cleaning products.



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Finding Discounted Homes For Sale

By Broderick Perkins



It's not always enough to be up to snuff on negotiating that reduced price. Sometimes you need to know where to look to find a bargain that's already available.

Redfin's "Science of Real Estate" center studied the differences between homes that sold for a large discount and those that didn't, and came up with guidance for buyers looking for large discounts.

"Homebuyers have begun crawling out of their bomb shelters hungry for big discounts off the asking price," said Redfin CEO Glenn Kelman.

"Often, their expectations are unrealistic, as many sellers have already aggressively priced their homes. But when conditions are right, we've found that a small but significant number of sellers concede \$50,000 or more at the negotiating table. We've tried to take the mystery out of when a seller will give ground and when they will stand firm," Kelman said.

The recommendations aren't negotiating tips but "where-to-look-for-bargains" tips. Redfin says:

- Look for languishing listings. Heavily discounted homes are 83 percent more likely to have been on the market for 90 days or more. Most sellers will hesitate to accept a low offer if the property has been on the market for only a few weeks.
- Find fixer-uppers. Heavily discounted homes are 73 percent more likely to need some fixing up. People who

sell homes before fixing them up are usually more concerned about speedy selling than peak price. Get the home inspected before you buy so you know exactly what needs work.

- Retreat from remodels. Heavily discounted homes are 20 percent less likely to feature a noteworthy remodel. This also means sellers who sink money into major remodels before they list could be missing out on certain buyers.
- Hunt homes with long-time owners. Heavily discounted homes are 52 percent more likely to have been seller-owned for 20 years or more. The longer a seller has owned a property, the more equity he has likely accumulated, and the more likely he is to make significant price concessions.
- Put your finger on a flip. On the other hand, heavily discounted homes are 9 percent more likely to have been owned for less than five years. A home owner or investor in trouble may be motivated by the need to quickly reclaim capital, rather than wait for equity growth.
- Don't bank on bigger bargains from bank-owned homes. Heavily discounted homes are 9 percent more likely to be a short sale or bank-owned. Banks lower prices as much as possible from the beginning to unload distressed properties as quickly as possible, but not so much to take more of a loss than is necessary.



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Ten Fall Maintenance Tips

By Realty Times Staff



Pillar To Post, North America's largest home inspection service, recommends Ten Fall Maintenance Tips to better prepare a home for the winter. Because homes react to seasonal changes in temperature and moisture levels, it's important that maintenance is done in order to avoid higher energy bills, or worse, damage to the home.

"It's important for people to know that Fall maintenance will not only make their homes more energy efficient during the winter months, but will safeguard their homes against potential seasonal 'disasters' such as leaking roofs or home fires due to neglected chimneys," says Dan Steward, Pillar To Post president.

These 10 steps can help homeowners be prepared and safe this winter:

- Check the heating system. Check the filter, pilot light and burners in a system fueled by gas or oil. Fireplaces, boilers, water heaters, space heaters and wood burning stoves should also be serviced every year.
- Clean ducts in the heating system. Clean and vacuum dust from vents, baseboard heaters and cold air returns. Dust build-up in ducts is a major cause of indoor pollutants. In a home that is shut tight for the winter, dust increases the possibility of illness. Ducts should be professionally cleaned about every three years.
- Test fire and smoke alarms as well as carbon monoxide detectors. Often alarms and detectors go unattended. Batteries should be checked every six months to ensure that they're working.
- Remove excess leaves and damaged branches surrounding the house. Now that leaves have fallen off of trees, it's a good time to remove any dead branches. Dead branches have the potential to break and fall, ruining roofs or decks.
- Maintain gutters. Remove all debris that can slow or impede the ability of the water to drain effectively from the roof. Trapped water can freeze then thaw, an action which could be

destructive not only to the gutters themselves but to the adjoining roof as well.

- Inspect the roof. Look for damaged or loose shingles, gaps in the flashing at joints with siding, vents and flues, as well as damaged mortar around the chimney. Proactive maintenance can prevent emergencies and expensive repairs.
- Inspect exterior walls and window sills. Check walls and window sills for damage such as cracks, gaps, loose or crumbling mortar, along with splitting and decaying wood. Wood trim and siding can suffer from deterioration or loose paint. Caulk exterior joints around windows and doors, which helps keep the home weather tight and helps to lower heating bills .
- Maintain steps and handrails. Repair broken steps and secure loose banisters. Broken steps are easily hidden beneath snow, which could cause a dangerous fall. Similarly, a person slipping on ice will grab a handrail for support.
- Prepare storm windows for installation. Check all weather stripping and all fasteners. Well-maintained and properly fitted storm windows will help to save on energy costs during the winter months.
- Pools, sprinkler systems and outside faucets should be shut down. Homeowners can shut down outside faucets, while the other tasks are best performed by industry professionals to prevent cracked pipes and pool bottoms.

One extra bonus tip for those people who are planning to do some winter projects inside the house, such as painting or carpet renewing: Paint interior walls before it gets too cold to leave the windows open for ventilation from the smell or the fumes. The same goes for carpet cleaning or floor refinishing.

Planning ahead in order to complete these Ten Maintenance Tips is important for many reasons. If these maintenance tips are done over the next few weeks, people can then sit back and enjoy the winter, the holidays, lower energy bills and their own peace of mind.



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Understanding Your Electrical System Can Help You Spot Problem Areas

By Phoebe Chongchua



Electricity is the kind of power we love when it's working and hate when we're having problems with it. Understanding some basics about electricity and homes can help you, whether you're checking out a home to buy or getting ready to put your home on the market.

I spent some time with David Zedaker, owner of Zed Electric, getting current on a few basic electric areas to check out in your home.

Check out the electrical panel. It's a good idea to explore a home's electrical panel. Here you can discover just how much oomph the home has.

"Typically a 50 or 60 amp electrical service was all that older houses needed and today's standards call for a minimum of 100 amps and, depending on the size of the home or the amount of electrical appliances installed, a 200 amp would be advisable," says David Zedaker owner of Zed Electric.

He says a good rule of thumb to apply to determine if you need a 100 or 200 amp service is to consider the size of the home; if it's 3,000 square feet or larger, a 200 amp service is an absolute necessity. "A 100 amp service can only support up to two large electrical appliances such as electrical water heaters, whole-house air conditioners, electric stoves, electric cook tops and ovens, electric dryers, and portable electric spas," says Zedaker.

Here's how you can check on the amps. "As you open the circuit breaker panel where the electrical meter is located, there will be a number of black switches inside known as circuit breakers and one of those will be larger than the others and it's known as a main disconnect. That main disconnect will have numbers on the side of it or on the face of it displaying the rating of that electrical service," says Zedaker.

Get grounded. "Many homes built before the sixties feature a two-wire system -- an ungrounded wiring system with two-prong outlets. That is still acceptable by the code today as many of our devices that we plug in have a two-prong cord anyway -- things like table lamps, floor lamps, clock radios, television sets, and those sorts of things. However, many new devices like computers or large kitchen appliances and laundry appliances require a grounded plug or a three-prong plug and that would then require a third-wire in the electrical system,"

explains Zedaker.

He says that many homeowners will attempt to change the outlet by simply changing the faceplate of the electrical outlet from two prongs to three prongs without actually having it rewired properly. "That in fact creates an even bigger problem because then you have a false sense of security with a three-prong outlet in the wall that really in truth is not grounded," says Zedaker.

You can check to see if the outlet is properly grounded by using a very inexpensive outlet polarity tester. "It cost about \$3.50 at your hardware store. You can plug it into an outlet and it will tell you by a series of illuminated lamps on the front whether or not the outlet is properly grounded or if it has what we call a 'reverse polarity' where the wires are actually switched backwards," says Zedaker.

Look for damaged outlets and exposed wiring. See if you spot damaged outlets, worn or loose switches, or unprotected or exposed wiring. "Under the eaves of a new home, or a home that's on the market, or in the garage area, you can see a lot of 'weekend warrior' type wiring -- if it's exposed then it hasn't been installed properly and it's subject to damage that way," says Zedaker.

Check for ground fault interrupt (GFI) protection. "GFI outlets can be installed very quickly by a licensed electrician in bathrooms, kitchens, garages, and the home's exterior," says Zedaker. He says this upgrade is inexpensive but important for safety reasons.

The GFI outlet has two push buttons in it. "This outlet senses a shock hazard. Say, for instance, you go to pick up your hairdryer and your hands are wet or slightly damp, this device senses that shock potential and shuts the outlet off before the circuit breaker could trip," says Zedaker.

Electrician certification. Finally, if you find you need work done, don't just hire anyone or you may run the risk of getting a shoddy job.

Many states are now requiring that electricians be certified. Zedaker says it's important for consumers to ask to see the electrician's certification. "Most certified electricians are required to carry a card in their wallet," says Zedaker.



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Pam Bewak

October 2008

REAL ESTATE
Update



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October Real Estate Update

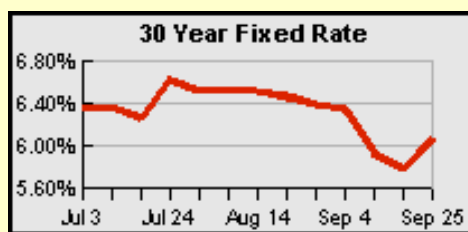
Rates Tick Up

In Freddie Mac's results of its Primary Mortgage Market Survey the 30-year fixed-rate mortgage (FRM) averaged 6.09% for the week ending September 25, 2008, up from the previous week when it averaged 5.78%. Last year at this time, the 30-year FRM averaged 6.42%.

"Mortgage rates followed Treasury bond yields higher this week amid market uncertainty over the current state of the economy," said Frank Nothaft, Freddie Mac vice president and chief economist.

Mortgage Rates

Source: Realty Times



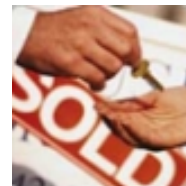
U.S. averages as of September 25, 2008:

30 yr. fixed: 6.09%
15 yr. fixed: 5.77%
1 yr. adj: 5.16%

And while up, interest rates for 30-year FRMs are still more than 0.5 percentage points below this year's peak of 6.63 percent set the week of July 24th.

Eight Ways To Help a Home Sell Faster

Simple fixes and



staging practices can focus buyers' attention in the right places and keep them from getting sidetracked by personal items in the home.

Here are some staging suggestions from Deborah Ehrlich-Layne of Staging Plus in Tampa, Fla., Handyman Matters, and HGTV's The Stagers.

- Eliminate countertop clutter. A countertop covered with small appliances and utensils looks crowded, not spacious.
- Pack up the too-personal. Don't leave toiletries on the counter. Stash family photos.
- Be prepared for snoops. Prospective buyers pull open drawers, look in closets and peek behind the shower curtain.
- Make sure things work. Dripping faucets, burned-out light bulbs, and squeaking hinges detract from the home's appeal.
- Think "white-glove clean." Mop, dust, vacuum, clean baseboards, wash windows.

Make sure the house looks fresh and smells neutral.

- Make sure the front door is clean and the hardware polished. Power-wash walkways.
- Store furniture that makes rooms feel crowded.
- Show every room for the kind of room it is.

Maybe you've turned your formal dining room into a home office. Get rid of the desk and computer, and bring back the dining table and chairs.

Where Are Lenders Getting Credit Scores?



Consumers often

mistakenly believe that mortgage lenders use only credit scores from Equifax, Experian, TransUnion, and Fair Isaac's myfico.com to gauge creditworthiness. However, Consumer Reports recently found that lenders also use NextGen FICO scores, FICO Expansion Scores, and Industry Option FICO scores - which take car loans into consideration - as well as custom formulas. Given that these scoring models are not available to consumers, experts say that consumers should not rely solely on available credit scores to determine their likelihood of getting a loan. They would be wise to make timely bill payments, make more than the minimum payment, and hold down credit card balances.

Buyers Crave Green More Than Extra Space

Buyers of custom homes



are increasingly interested in money-saving features like extra insulation and energy-efficient furnaces, rather than game rooms and space for in-laws, according to a Home Design Trend Survey by the American Institute of Architects. Sixty-eight percent of the survey's respondents said customers were requesting extra insulation in the attic compared with 56% a year ago. Two-thirds of respondents said green products such as tankless water heaters, double or triple-glazed windows, and sustainable flooring products such as bamboo or cork were gaining in popularity. Only 8% of the survey's respondents said game rooms were increasingly popular among their customers, down from 23% last year.



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Five Key Areas to Pay Attention to When Buying a Home

By Carla L. Davis



Looking for a new home can be exciting and frustrating. You can help alleviate the frustration by paying close attention to five key areas of the homes you're considering buying; it may save you money in the long run.

Don Walker is an inspector and owner of Ace Home Inspections. He says there are five areas in homes that he frequently reports problems with. They are electrical, foundation, plumbing, the attic, and landscaping.

Electrical: Walker says sometimes homeowners assume with newer homes that all will work just fine but that's often not the case. "I inspected a brand new house four years old but the electrical was all done incorrectly," says Walker.

Having a complete home inspection will help to rule out any problems and point out any areas of concern. However, even as you're browsing homes, buyers can start to make note of the key areas that Walker mentioned, such as the foundation.

Foundation: Walker says a four-year-old home he inspected recently was already showing trouble signs which could result in a costly repair project. "It was a model home. What the homeowners did was plant trees for shade to make it look really nice, but they planted the wrong trees and they're going to crack the foundation and it's going to cut the property value down by \$50,000," says Walker.

Walker says in the case of that home, the trees were causing micro-fractures in the tile in various locations of the home. "As you walk through the house, 21 feet in and 30 feet deep, there's just too much root invasion and it's going to ruin their tile," explains Walker. He says some tell-tale signs with this home were the minor cracks in the foundation that were causing a lifting and separation of the foundation. Also, the windows were not opening and closing properly, "which means the foundation is moving."

However, just because you see cracks doesn't mean there is a foundation problem. "Most people don't understand that there are natural cracks in a house. That's why when we do an inspection report we have to look at it and say 'Okay, this is a typical crack and this one is an untypical crack,'" says Walker. He says some cracks may lead to other problems while others won't.

Plumbing: Walker says another big area of concern is the plumbing. It's an area that you can't always spot as easily but it can create expensive repairs if plumbing issues go either undetected or are not properly fixed. "Mold forms underneath sinks when people have a leak and they fix the pipe but they don't take care of the mold," says Walker. Things like caulking the sink can help prevent mold. "That's my number one thing I always find bad sinks," says Walker.

He says that when you look at the sink, look behind it and most of the time you will discover a little crack. "What happens is, when you wash dishes or you wash your hands in the bathroom or the kitchen, the water gets in that crack and seeps down. Once the water gets behind the cabinet it's in a perfect position to create mold," says Walker. The dampness, humidity, and lack of light can turn that area beneath the sink into a mold-breeding ground.

Attic: "You can tell everything about the house by the attic," says Walker. He says other areas of the home can be covered up if a repair had occurred. For instance, if there was a leak and it damaged a wall, with the right contractors and repairs it can be made to look like new and, hopefully, function like new. But Walker says the attic is sort of the eyes to the soul of the home. "In the attic you can tell where all the damage has been," says Walker. "If you're in a 20-year-old house and you see that the insulation is brand new, you know that there was a water leak because it had to be replaced," says Walker. He adds, "You can tell if the roof is good because you can look right at the wood."

Landscaping: "There should not be moisture or plants next to your house," says Walker. He says there should be a 12 inch barrier between the landscape and the house. Walker says otherwise you run the risk of having the foundation crack and affect the home. What happens is, as the landscape that is too close to the home is watered, the foundation and soil expand. Then, when no watering occurs, the foundation dries up and shrinks and this can cause it to crack.

Remember, knowledge is power, so learning about the home before you close the deal on it will keep you from making a mistake that may cost you extra out-of-pocket money later.



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Fall Lawn Care

By Tara Darby



One of the most important decisions you will make in your lifetime is to sell your home. And getting your house ready for resale is vital to a quick and successful sale, especially when many parts of the country are experiencing a buyers market. In addition to the remodeling projects and staging that you're preparing inside the home, remember that the very first impression a prospective buyer gets is the moment they drive up. A lackluster lawn can cost you in the end.

Having a clean and well-maintained front lawn goes a long way to creating interest. Fall is the perfect time to repair summer-damaged lawns and prepare for the winter season. Fall lawn care is also your window to a spectacular lawn come springtime, which just happens to be prime selling season.

According to a Michigan State University study, good landscaping can increase your home's value by 5 to 11 percent. By far the biggest component of your landscape is the grass. Outside Pride, an online landscaping information source, provides some easy tips to maintaining a gorgeous turf.

First of all, loosen up and let it breathe. Your lawn needs air to grow. As a rule of thumb, if you can't see the grass due to leaf coverage, then it's time to remove debris from the yard. Raking leaves and clippings will enable air and sun to reach your growing grass.

Secondly, drive out drought damage. Summer's drought leaves many lawns across the country straw-colored and dormant. To help your lawn recover, fertilize it every eight weeks with a slow-release fertilizer. A lawn that has the proper nutrients grows dense and deep. It will also green up faster.

Next, continue to feed the need. Even lawns not stricken by

drought need nourishment in the fall. Fall feeding can bring dramatic improvements as the lawn recovers from summer damage. Fertilizers help "winterize" the lawn, storing vital nutrients so that underground root development can continue until the ground freezes. This readies the lawn for fuller growth next spring. Two feedings in the fall are recommended for northern lawns, while southern lawns are best-fed four to six weeks before the first frost occurs.

And lastly, always overseed. Overseeding, the spreading of grass seed directly onto soil, can improve a lawn's appearance dramatically and eliminate the need for a total lawn renovation. Pay special attention to weak spots in the yard. Early fall is the prime time to overseed because the warm soil promotes rapid seed growth.

Keep in mind too that cutting a lawn too short stresses the plant, increases its need for fertilizer and water, and weakens its roots. John Stier, professor of horticulture at the University of Wisconsin recommends cutting your grass between two and a half and three inches high.

Aside from promoting a healthy lawn, it can make your lawn appear more lush to buyers. Unfortunately, the highest setting on some older lawn mowers is barely two inches, which gives you the perfect excuse to buy a new machine. They can cost anywhere from \$200 to \$500 for a walk-behind and \$1,000 to \$3,000 for a riding mower.

If you follow these simple steps and don't neglect much-needed fall lawn care, you'll be amazed in the appearance of your lawn through the season. And you'll see a dramatic difference by spring.



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Deploy A Strategic Assault On Your Mortgage Application

By Broderick Perkins



Today's volatile housing market demands that home buyers take an exacting, almost surgical approach to completing a mortgage application in order to speed the paperwork through the narrowed arteries of the home loan pipeline. Profusely sweating the details of a mortgage application gives lenders fewer reasons to reject your quest for the American Dream. And the need for speed is crucial if you want to beat today's realty market clock which frequently resets itself.

The real estate market's mortgage credit squeeze tightens one day then eases the next. So there's no room for vagueness or foot dragging when completing a mortgage application. Here are your marching orders.

Tighter underwriting regulations, fewer mortgage options, appraisers trying to keep tabs on value changes, and several recent federal interventions to help cure the housing hangover this year alone, are all conditions that reflect the unsettled nature of a housing market in the throes of correction. Market conditions insist on laser-focused offensive of market monitoring and, when the time is right, fast-as-a-speeding-bullet action. Hesitate at the wrong moment and your mortgage action -- along with your dreams -- could go up in smoke. Case in point: mortgage rates plunged recently just days after the most far-reaching federal effort yet was launched to stem the credit chaos spawned by the housing hangover. That's doesn't mean rates will remain reduced. Control of Freddie Mac and Fannie Mae recently went to the new Federal Housing Finance Agency (FHFA), spawned by the "Housing and Economic Recovery Act of 2008's" statutory merger of the Federal Housing Finance Board (FHFB) and the Office of Federal Housing Enterprise Oversight. "The full weight of the federal government backing Fannie and Freddie is huge! For the short term, rates have improved to their best levels since 2005. The spread between the larger conforming loans and the loans of \$417,000 and less has almost been eliminated," said Quincy Virgilio, president elect of the Santa Clara County Association of Realtors. Virgilio, added "My thoughts are, if you were thinking about buying, it's time to act. I believe we have a short window of opportunity to take advantage of the current lending environment."

Says Virgilio, plain and simple, "For the next few months, it's time to act."

In "How Can You Speed Up the Approval of the Loan?" the Federal Reserve suggests:

- Determine what documentation you'll need to back up any

claims you make on your application. Whenever possible have the original copies of the evidence in hand when you complete your application.

- In the past, there's been plenty of time to look for a home or mortgage and it's been recommended to shop for a mortgage first and then shop for a home. However, recent evidence suggests, whenever possible, bring a purchase contract for a house when you sit down to complete an application. You may no longer have the luxury of securing purchase money and then looking for a home. Mortgage underwriting terms and the lenders whom could change after you secure credit, while you hunt for a home. Bring a property for sale to the table.

- Secure a rate lock. Once you are approved for a mortgage, secure a written guarantee for an interest rate, points and other terms. The lock can give you an edge by locking in terms, but not necessarily the loan.

- Also bring your bank account numbers, the address of your bank branch and your latest bank statement, plus pay stubs, W-2 forms, or other proof of employment and salary, to help the lender quickly check your finances. Likewise have information about debts, including loan and credit card account numbers and the names and addresses of your creditors.

- If you are self-employed, have a home-based business or work as a contractor, secure balance sheets, tax returns for two-three previous years, and other information about your business.

- Remain available. Don't go on vacation. Respond promptly to your lender's requests for information while your loan is being processed. It is also a good idea to call the lender and real estate agent from time to time to check on the status of your application, and offer to help, contact others such as employers who may need to provide documents and other information for your loan.

- Know your credit report and credit scores. You should have copies of your credit report and credit scores -- one from each of the three credit reporting agencies -- before you apply for a home loan. The only federally-regulated provision for your free credit report is available from AnnualCreditReport.com. You are entitled to one free credit report each year from each of the three major credit reporting agencies, which means you can get three different credit reports each year at no cost.



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Too Much To Store and Too Little Space

By Realty Times Staff



Do you have too much to store and too little space? If you're like many homeowners, finding enough storage space can be a challenge. Thankfully, remodeling professionals can help you create new ways to tuck away your family's treasures in a resourceful and sophisticated way, according to the National Association of the Remodeling Industry (NARI).

Finding storage solutions doesn't always mean undertaking a major remodel. Sometimes it's about using the square footage you already have. Remodelers can help you plan and reallocate storage to accommodate your family's changing lifestyle. Getting creative with storage can improve daily living and boost the resale value of your home.

- **Look in Unusual Spaces:** Veteran remodeler Don Van Cura, CR, CLC, CKBR, and owner of Chicago-based Don Van Cura Construction, recently won a regional CotY Award for a clever storage solution he designed for stashing canned goods under a kitchen staircase. "I'm a space freak and I don't believe that any part of the house should be wasted," he explains. "Almost every section of home has a void in it that can be made into storage -- and the older the house, the more nooks and crannies you can find."

For his stair solution, Van Cura created storage bins under the wooden treads of a staircase. He did this by attaching each tread of the staircase to the frame using hidden piano hinges, which allow each tread to open like a storage chest. The homeowner could then use the space under the tread to tuck away dry goods and cans. This storage strategy can be used in many areas of a home. In the foyer, for example, the hidden cubbies under stairs can stash shoes and outdoor gear. In the basement they store cleaning products or seasonal accessories. For a short run of stairs, remodelers can also install a set of custom drawers underneath the stairwell with access from the either the side or the back -- another great use of space. Any good stair installer or skilled remodeler should be able to do this project, but it demands a structurally sound staircase, fine cabinetry skills and careful preparation. "It's easiest if you're planning a new set of stairs, but it can also be done as a retrofit to existing stairs," Van Cura notes.

- **Reconfigure Rooms As Needed:** Perry Szpek, design sales associate for JDJ Builders in Milwaukee, Wis. recently created

more storage for a family of six by reconfiguring two existing rooms and adding some square footage. The family's mudroom was once a cramped hallway that led from the house to the garage. "Not having a place to put on and take off their shoes was their biggest pet peeve," Szpek said. As a solution, he designed two furniture-style storage units that provide both seating and a place to store outdoor gear.

On one side of the room, a large boot-bench and locker cabinet gives the kids a place to sit down or hang up coats. The bench features storage beneath the seat and wicker baskets on a shelf above the hanging area. Drawer cabinets also flank each side of the bench, creating a personal spot for each child to stash hats, gloves and mittens. Across the room Szpek planned a shorter boot bench for mom and dad that offered flip-top storage under the seat and hooks to hang coats behind them. Both storage pieces were accented with traditional beadboard backing, crown molding and a medium-brown distressed birch finish.

In the family's 120-square-foot laundry room, Szpek created a beautiful and storage-smart workspace. Upper and lower cabinetry provides plenty of storage for detergents, brushes and sponges, and a long countertop gives mom ample space to fold clean laundry. Under one area of the counter, Szpek designed cubbies that accommodate six laundry baskets -- one for each member of the family. "When mom's done folding clothes, she can separate the loads into a separate bin for each member," he says. "The abundance of storage space worked great for this family of six."

- **Where to Start:** While some homeowners may think that a bigger home will solve their storage dilemma, this is not always the case. Often, having better storage is about making better layout choices and putting things within easy reach. Before talking to a remodeler, homeowners should take a thorough assessment of the square footage they have and how much stuff they need to store. In addition, it's important to think about day-to-day schedules. Some areas of the home, like foyers, mudrooms and laundry rooms, could use additional cabinetry or places to drop cell phones, keys and wallets. Sometimes the project is more about reworking traffic flow or designating specific spots for tasks like folding laundry, putting on outerwear and storing cleaning products.



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Finding Discounted Homes For Sale

By Broderick Perkins



It's not always enough to be up to snuff on negotiating that reduced price. Sometimes you need to know where to look to find a bargain that's already available.

Redfin's "Science of Real Estate" center studied the differences between homes that sold for a large discount and those that didn't, and came up with guidance for buyers looking for large discounts.

"Homebuyers have begun crawling out of their bomb shelters hungry for big discounts off the asking price," said Redfin CEO Glenn Kelman.

"Often, their expectations are unrealistic, as many sellers have already aggressively priced their homes. But when conditions are right, we've found that a small but significant number of sellers concede \$50,000 or more at the negotiating table. We've tried to take the mystery out of when a seller will give ground and when they will stand firm," Kelman said.

The recommendations aren't negotiating tips but "where-to-look-for-bargains" tips. Redfin says:

- Look for languishing listings. Heavily discounted homes are 83 percent more likely to have been on the market for 90 days or more. Most sellers will hesitate to accept a low offer if the property has been on the market for only a few weeks.
- Find fixer-uppers. Heavily discounted homes are 73 percent more likely to need some fixing up. People who

sell homes before fixing them up are usually more concerned about speedy selling than peak price. Get the home inspected before you buy so you know exactly what needs work.

- Retreat from remodels. Heavily discounted homes are 20 percent less likely to feature a noteworthy remodel. This also means sellers who sink money into major remodels before they list could be missing out on certain buyers.
- Hunt homes with long-time owners. Heavily discounted homes are 52 percent more likely to have been seller-owned for 20 years or more. The longer a seller has owned a property, the more equity he has likely accumulated, and the more likely he is to make significant price concessions.
- Put your finger on a flip. On the other hand, heavily discounted homes are 9 percent more likely to have been owned for less than five years. A home owner or investor in trouble may be motivated by the need to quickly reclaim capital, rather than wait for equity growth.
- Don't bank on bigger bargains from bank-owned homes. Heavily discounted homes are 9 percent more likely to be a short sale or bank-owned. Banks lower prices as much as possible from the beginning to unload distressed properties as quickly as possible, but not so much to take more of a loss than is necessary.



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Ten Fall Maintenance Tips

By Realty Times Staff



Pillar To Post, North America's largest home inspection service, recommends Ten Fall Maintenance Tips to better prepare a home for the winter. Because homes react to seasonal changes in temperature and moisture levels, it's important that maintenance is done in order to avoid higher energy bills, or worse, damage to the home.

"It's important for people to know that Fall maintenance will not only make their homes more energy efficient during the winter months, but will safeguard their homes against potential seasonal 'disasters' such as leaking roofs or home fires due to neglected chimneys," says Dan Steward, Pillar To Post president.

These 10 steps can help homeowners be prepared and safe this winter:

- Check the heating system. Check the filter, pilot light and burners in a system fueled by gas or oil. Fireplaces, boilers, water heaters, space heaters and wood burning stoves should also be serviced every year.
- Clean ducts in the heating system. Clean and vacuum dust from vents, baseboard heaters and cold air returns. Dust build-up in ducts is a major cause of indoor pollutants. In a home that is shut tight for the winter, dust increases the possibility of illness. Ducts should be professionally cleaned about every three years.
- Test fire and smoke alarms as well as carbon monoxide detectors. Often alarms and detectors go unattended. Batteries should be checked every six months to ensure that they're working.
- Remove excess leaves and damaged branches surrounding the house. Now that leaves have fallen off of trees, it's a good time to remove any dead branches. Dead branches have the potential to break and fall, ruining roofs or decks.
- Maintain gutters. Remove all debris that can slow or impede the ability of the water to drain effectively from the roof. Trapped water can freeze then thaw, an action which could be

destructive not only to the gutters themselves but to the adjoining roof as well.

- Inspect the roof. Look for damaged or loose shingles, gaps in the flashing at joints with siding, vents and flues, as well as damaged mortar around the chimney. Proactive maintenance can prevent emergencies and expensive repairs.
- Inspect exterior walls and window sills. Check walls and window sills for damage such as cracks, gaps, loose or crumbling mortar, along with splitting and decaying wood. Wood trim and siding can suffer from deterioration or loose paint. Caulk exterior joints around windows and doors, which helps keep the home weather tight and helps to lower heating bills .
- Maintain steps and handrails. Repair broken steps and secure loose banisters. Broken steps are easily hidden beneath snow, which could cause a dangerous fall. Similarly, a person slipping on ice will grab a handrail for support.
- Prepare storm windows for installation. Check all weather stripping and all fasteners. Well-maintained and properly fitted storm windows will help to save on energy costs during the winter months.
- Pools, sprinkler systems and outside faucets should be shut down. Homeowners can shut down outside faucets, while the other tasks are best performed by industry professionals to prevent cracked pipes and pool bottoms.

One extra bonus tip for those people who are planning to do some winter projects inside the house, such as painting or carpet renewing: Paint interior walls before it gets too cold to leave the windows open for ventilation from the smell or the fumes. The same goes for carpet cleaning or floor refinishing.

Planning ahead in order to complete these Ten Maintenance Tips is important for many reasons. If these maintenance tips are done over the next few weeks, people can then sit back and enjoy the winter, the holidays, lower energy bills and their own peace of mind.



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Understanding Your Electrical System Can Help You Spot Problem Areas

By Phoebe Chongchua



Electricity is the kind of power we love when it's working and hate when we're having problems with it. Understanding some basics about electricity and homes can help you, whether you're checking out a home to buy or getting ready to put your home on the market.

I spent some time with David Zedaker, owner of Zed Electric, getting current on a few basic electric areas to check out in your home.

Check out the electrical panel. It's a good idea to explore a home's electrical panel. Here you can discover just how much oomph the home has.

"Typically a 50 or 60 amp electrical service was all that older houses needed and today's standards call for a minimum of 100 amps and, depending on the size of the home or the amount of electrical appliances installed, a 200 amp would be advisable," says David Zedaker owner of Zed Electric.

He says a good rule of thumb to apply to determine if you need a 100 or 200 amp service is to consider the size of the home; if it's 3,000 square feet or larger, a 200 amp service is an absolute necessity. "A 100 amp service can only support up to two large electrical appliances such as electrical water heaters, whole-house air conditioners, electric stoves, electric cook tops and ovens, electric dryers, and portable electric spas," says Zedaker.

Here's how you can check on the amps. "As you open the circuit breaker panel where the electrical meter is located, there will be a number of black switches inside known as circuit breakers and one of those will be larger than the others and it's known as a main disconnect. That main disconnect will have numbers on the side of it or on the face of it displaying the rating of that electrical service," says Zedaker.

Get grounded. "Many homes built before the sixties feature a two-wire system -- an ungrounded wiring system with two-prong outlets. That is still acceptable by the code today as many of our devices that we plug in have a two-prong cord anyway -- things like table lamps, floor lamps, clock radios, television sets, and those sorts of things. However, many new devices like computers or large kitchen appliances and laundry appliances require a grounded plug or a three-prong plug and that would then require a third-wire in the electrical system,"

explains Zedaker.

He says that many homeowners will attempt to change the outlet by simply changing the faceplate of the electrical outlet from two prongs to three prongs without actually having it rewired properly. "That in fact creates an even bigger problem because then you have a false sense of security with a three-prong outlet in the wall that really in truth is not grounded," says Zedaker.

You can check to see if the outlet is properly grounded by using a very inexpensive outlet polarity tester. "It cost about \$3.50 at your hardware store. You can plug it into an outlet and it will tell you by a series of illuminated lamps on the front whether or not the outlet is properly grounded or if it has what we call a 'reverse polarity' where the wires are actually switched backwards," says Zedaker.

Look for damaged outlets and exposed wiring. See if you spot damaged outlets, worn or loose switches, or unprotected or exposed wiring. "Under the eaves of a new home, or a home that's on the market, or in the garage area, you can see a lot of 'weekend warrior' type wiring -- if it's exposed then it hasn't been installed properly and it's subject to damage that way," says Zedaker.

Check for ground fault interrupt (GFI) protection. "GFI outlets can be installed very quickly by a licensed electrician in bathrooms, kitchens, garages, and the home's exterior," says Zedaker. He says this upgrade is inexpensive but important for safety reasons.

The GFI outlet has two push buttons in it. "This outlet senses a shock hazard. Say, for instance, you go to pick up your hairdryer and your hands are wet or slightly damp, this device senses that shock potential and shuts the outlet off before the circuit breaker could trip," says Zedaker.

Electrician certification. Finally, if you find you need work done, don't just hire anyone or you may run the risk of getting a shoddy job.

Many states are now requiring that electricians be certified. Zedaker says it's important for consumers to ask to see the electrician's certification. "Most certified electricians are required to carry a card in their wallet," says Zedaker.



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