

Neighbors™ of

Downers Grove

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December/January 2012-13

Your community magazine

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Dine Local*
this holiday season

Elder Care: you have options!

Holiday special events, shows and more

Around the Block: local non-profits
that need your support



Real Estate Corner

By Lisa Wenzel

Selling your home? Here are five helpful tips!

For the many of us that own a home and are looking to sell, we have five helpful tips to share prior to placing your home on the market.

Mechanicals—First things first, every home needs a mechanical system that functions properly. Make sure the heating and air conditioning units are cleaned and checked by a qualified professional so they are in tip top shape and don't forget to change your filter.

Check The Plumbing—If you have a basement, make sure your sump pump and ejector pit pump are working properly to move the water away from the foundation and eject any waste out to the sewer.

Inspect Your Roof—Ensure all shingles are in place, none are missing, and all securely fastened. Missing or deteriorated shingles can cause water to penetrate through the roof's sheathing which can lead to interior water damage. Check gutters for leaves and other debris that may clog the flow of water.

Give Your Windows The "Once Over"—Whether you have single pane or double pane glass windows, make sure you always examine for either missing glazing or seals that are damaged.

Beautify The Exterior Landscaping—We all love greenery, so why not spruce up your surroundings with new mulch and flowers that will give the exterior a colorful bang for your buck.

CLEAN!—Clean surroundings are more desirable and provide buyers with the understanding that you care and take pride in the upkeep of your home. Remember to remove clutter! Lastly, clean your carpets. Pet Lovers, this will take care of any pet odors lingering in your home.

These few simple tips give you an advantage over your competition when selling your home.

Mortgage Expert

By Keith Hoffman

The importance of credit

How many of you really know what makes up your credit and what's important in today's new crazy world. I have always looked at credit as a necessary evil. Most people have been taught not to accumulate a lot of debt, but in order to establish strong credit scores, you need to have debt. And all three credit agencies, Trans Union, Equifax and Experian, have designed intricate programs to identify how good you are as a credit risk.

While doctor's use X-rays to see what the naked eye can't see, all creditors use credit scores to determine what a person is made of...financially! Whether it is a bank or a mortgage company, a store or an auto complex, or just a credit card company, everyone will make their decision on your application based on your history to repay your debts.

Typically, mortgage companies or banks will underwrite your mortgages based on the guidelines set forth by the loan program you choose. And with the guidelines come parameters that will affect your rates. Some call them hits and others call them points but we like to call them adjustments.

Your credit is primarily made up of 5 pieces and combined to establish the credit scores. While each credit bureau is slightly different in their models, the end results are very close to the same. Here is what your credit is made up of, beginning with the most important:

- Payment History – 35%
- Credit Usage – 30%
- Length of time it has been open – 15%
- Number of Credit Cards – 10%
- Inquiries into your credit – 10%

While credit scores are important to purchasing or refinancing a home, lenders look at other things like, income, assets, appraised value and debt. So if you are interested to see what your credit is or need to refinance or purchase a home, be sure to work with a local mortgage professional that can assist you from start to finish.

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Lisa Wenzel, ABR, GRI

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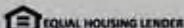


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