



Special points of interest:

- Introduction to first newsletter
- Military Corner
- Mortgage problems?
- Make your Dreams a Reality!

Volume 1, Issue 1

June, 2011



SUNRISE CITY REALTY, LLC. 3950 SUNRISE BLVD., FORT PIERCE, FL 34982

DOMINICK AND KATE ON REAL ESTATE

772-528-2649

OUR VERY 1ST NEWSLETTER!

Our company, **Sunrise City Realty**, specializes in St. Lucie County and has been in operation since 2003, with a combined experience as licensed Realtors over 24 years.

We are starting this newsletter to keep you informed on the local conditions of the real estate market.

Right now the interest rate for purchasing a home is at 4.49% for a 30-year loan; 3.68% for a 15-year loan; and a 5-year adjustable fell to 3.28%.

Real estate prices are at an all

time low, combined with the interest rates, why wouldn't anyone buy?

This newsletter will not only interest potential buyers but will also provide valuable information if you are thinking of selling your home.

It is important for us to put out an informational newsletter due to the depressed real estate market and the high number of upcoming foreclosures. This is called "shadow inventory".

What this means is that many homes pending foreclosure will hit the real estate market in the coming months, inundating the already over-supply of homes for sale. If you are trying to sell your home, this will affect your pricing.

So stayed tuned to our monthly newsletter

to keep informed on your local market!



MILITARY CORNER

We do all we can to support our troops; just this month, Dominick chaired the 1st annual Wounded Warriors Golf Tournament for the American Legion Post 358.

We raised close to \$5,000 which goes to wounded military personnel and their families.

HB 1141 implements a constitutional amendment approved by voters in 2010 and provides a new homestead exemption for military personnel on active duty overseas. The exemption is based on the amount of time the individual served overseas.

VA Loan News:

The VA has tried to streamline the loan process by

allowing veterans to apply for a loan before they obtain a VA Certificate of Eligibility. Once borrowers demonstrate that they are otherwise eligible, lenders can access the program's Web portal to use VA's online Automated Certificate of Eligibility (ACE) system and obtain the certificate for the veteran.

www.va.gov

ARE YOU HAVING MORTGAGE PROBLEMS?

About 11 million U.S. homeowners are underwater on their mortgages, meaning they owe more on them than their homes are worth. Of those, 2 million are so deeply underwater that market researcher CoreLogic predicts their homes will go into foreclosure or distressed sales.

Defaulting on a mortgage can have dire consequences, including a 150-point drop in credit scores, tainted credit reports for up to 10 years if one goes bankrupt, lost access to credit, and higher costs for such things as insurance and new loans. In most states, lenders have years to try to collect losses suffered from foreclosures or other distressed home sales. That can lead to seized bank accounts and garnished wages.

So, what to do?

- First, **never avoid** talking to your lender. You want to communicate with them so they can offer you possible options to retain your home.
- **Loan Modification**, some banks will work with you to modify your existing loan to

better represent the market value of your home. Ask your lender if this is a possible avenue for you.

- **Deed-in-Lieu**, an alternative to foreclosure where the property owner gives the property to the lender voluntarily in exchange for the lender canceling the loan. The item transferred is the deed to the property. The lender promises not to initiate foreclosure proceedings, and to terminate any foreclosure proceedings already underway. The lender may or may not agree to forgive any deficiency balance that results from the sale of the property. If you have more than 1 lien on your property, this option may not work for you.
- **Short Sale**, selling your home at fair market value and asking the lender to accept the lesser amount than what is owed on the mortgage. Most lenders will forgive the difference owed, especially if it is your primary residence.

All of the listed possible solutions take time and patience. It is always recommended to speak to your real estate attorney and CPA.

Our main advice is to not walk away. There are alternative programs that may help. Be sure to explore all your options to save yourself from future hardship.

If you find yourself in a possible foreclosure situation, call us. We will do what we can to help you, even if that means not getting your business. For us, it is not just about making money, it is about being a good neighbor and friend.

Our main advice is to not walk away. There are alternative programs that may help. Be sure to explore all your options to save yourself from future hardship.

ST. LUCIE COUNTY HOME SALES FOR 2011

According to the Regional Multiple Listing Service, which covers St. Lucie County, the following is reported:

Active Residential Listings—3946

Sold Residential Listings—2298

Average List Price—\$125,573

Average Sold Price—\$119,617

This report does not separate the short-sale and foreclosed properties (otherwise known as distress sales).



LOCAL DOWN PAYMENT/CLOSING COST ASSISTANCE FOR FIRST TIME HOMEBUYERS. Dreams = Reality

Did you know that St. Lucie County Housing Authority may be able to help you with purchasing your new home?

We have had a lot of success with the various programs for our first time home buyers.

Call us to make your home ownership dreams a reality!

Kate will be traveling to Key West in July for a state conference on Florida Housing programs. Stay tuned for her report.

☐ Households must be classified as very-low, low, or moderate income to be eligible.

☐ Applicants must be able to qualify for a mortgage loan of at least \$50,000 with a participating lender.

☐ Applicants must be able to contribute at least \$500 towards home ownership. (Note:

Lenders may require additional funds and inspection fees which are the applicant's responsibility).

☐ Applicants must choose a home from designated areas which differ between programs.

☐ Applicants must be first-time home buyers or not have owned a home in the last 3 years.

Go to www.stlucieco.gov

OUR FEATURED LISTING

270 Woodcrest Dr, Fort Pierce

\$219,900.00

This lovely 3 bedroom, 2 bath country estate home is CBS construction and sits on 1.03 acres.

Bring your horses and all your toys as a large outbuilding and shed are at your disposal.

Built in 1987 home and completely upgraded, offering a Florida room, and having a total of 2630 square feet.

Come experience country living in total luxury.



Call us to make your home ownership dreams a reality!

SUNRISE CITY REALTY, LLC.

3950 Sunrise Blvd.
Fort Pierce, FL 34982

Phone: 772-528-2649
Email: tcredeal@aol.com



DOMINICK AND KATE ALVIRA SAY.....

If you have any real estate questions, do not hesitate to call us. You are under no obligation to use us; but you may pick our brain, we are always happy to help.

Remember, never pay upfront fees to a realtor or anyone advertising assistance with a short sale, loan modification, or deed in lieu. Realtors get paid when the property closes.

We do not charge any “handling or transactions” fees, nor do we charge cancellation fees.

We want to be the real estate experts you turn to for your real estate needs.

The biggest compliment you can give us is to refer a friend or family member.