



Erskine Real Estate Review

508-752-0466 "Information You Can Use" November 2007

Happy Thanksgiving



Thanks to our great clients we have been able to make over 277 donations in their honor! As you may know, we make a donation in your honor to your favorite charity for each referral on the purchase or sale of real estate. (It has to be a real charity, not the "I want to go to Foxwoods fund", though!) Here are some of the great groups we have helped support this year:

Shriners Hospital for Children	Bay State Equine Rescue
Jeremiah's Inn Homeless Shelter	Juvenile Diabetes Association
Penland Scholarship Fund	Paxton Land Trust
Spencer Rescue Squad	YWCA of Central Massachusetts
Fellowship Church	Scleroderma Foundation/New England, Inc.
WRAR Scholarship Fund	Shaoari Torah
Central Mass. Audubon	Joy of Music
The Jane Fund	Heifer Project
NEADS	Angel Flight of NE
March of Dimes	Habitat for Humanity

And hopefully, a lot more before the end of the year! Thanks again for thinking of Erskine Real Estate for your real estate needs and recommending us to others. Louise says writing these checks is one of the best parts of her job!

Here are some wonderful listings from Erskine Real Estate.



Worcester

Don't miss this charming 3 bedroom ranch on a quiet side street only seconds from Rte 9. The kitchen and bath have been completely renovated and beautifully updated. All new appliances, partially finished basement, 1 car garage under, an enclosed porch and a walk up attic are just some of the many features that are offered by this fine property. This house is just waiting for your finishing touches to make it your own. **\$235,000**

Visit us on the web at www.erskinerealty.com

Worcester

A charming home on corner, level lot. This 4-5 bedrooms home has hardwoods under carpet, a large eat-in kitchen and pantry area. A great opportunity for families with walk up attic, enclosed porch and window seats in formal dining room. A little paint and paper will freshen up nana's house. **\$209,900**

Worcester

Country living in the city. Overlook the city in this cute 2-3 bedroom home. Parcel is 3 lots totalling 15,000sq ft. If privacy is what you're looking for, here it is. Newer roof, walls, floors. Kitchen with steps down to dining room and master bedroom. Plumbing for 2nd bath off master is in place. Vinyl sided and newer windows and plenty of light. Tiered decking for entertaining, a hot tub, patio, shed, and carport. **\$189,900**

Worcester

Settling estate of long term owner. The 1st and 2nd floors are empty. This is a classic "little old lady" house needing updating but priced well below assessment to reflect work needed. Sold as is where found, no sellers description of property available, but if you are handy this could be a great investment. **\$149,000**

Short Sales- Not Just Homes with Low Ceilings!

Unless you have been out of the country, you have heard of the continuing sub-prime mortgage crisis. Many buyers took on adjustable rate mortgages with the idea of refinancing into a fixed rate mortgage later. There have been issues with payments rising dramatically at the adjustment, and/or difficulty refinancing at today's higher fixed rates. The slower home sales pace has compounded this issue by making it harder to obtain comparable recent sales for refinancing.

If you or anyone you know is facing this issue there are some recourses available at no cost through the Massachusetts Housing Alliance and FHA.

Give us a call and we will get you connected! It is important to contact these recourses before you are in a late payment or in a default situation.

A short sale is the sale of a home where the total purchase price is going to be less than the current owner owes the lender(s). Many sellers owe more than the current market value of their home and are trying to sell at a reduced price, hoping that the bank will "forgive" the difference. This type of sale can be a good value, but there are many potential pitfalls for the new buyer.

Remember that the lender(s) – there is often a first and second, and even a third, mortgage on the property – must all agree to all terms of the sale. This means that the "asking price" may or may not be what the lender(s) will accept for the property. Also there may be outstanding taxes or other liens against the property that you may be liable for.

The banking institution that services the mortgage may not be the final decision maker, since most loans are resold on the secondary market- so there may be layers of bureaucracy to work through. Also, the increase in late and in default mortgages has put a huge strain on the bank's personnel- so decision making can be slow. (And decisions are based upon bank guidelines and other factors that may run counter to your thinking.)

If you are interested in a short sale home- be aware that the average closing time is running 3 to 6 months. Be prepared to walk away if you don't get the terms you want, and let us connect you with a good real estate attorney up front!



Homemade Cranberry Sauce

3 cups cranberries
2 cups granulated sugar
1/2 orange, sliced
1/2 cup water
1/2 teaspoon cinnamon
dash nutmeg
1/2 apple, sliced

Combine cranberries, sugar, orange, water, cinnamon and nutmeg. Boil 10 minutes. Add apple slices. Cook until apple is soft but not mushy.

