

Impossible situations solved professionally

HAMPTON REFERRALS ARE A GREAT WAY TO MAKE MONEY, BUT EVEN MORE IMPORTANTLY THEY HELP YOU BUILD LOYALTY WITH YOUR CUSTOMERS

by *Prisilla Garston*

The Hamptons is the ideal market for Manhattan agents to build referral business, as Hamptons buyers and sellers are Manhattan residents. Your customers and friends are buying, renting and selling in the Hamptons whether you refer them or not, so why not team up with Hamptons agents?

You may already know an agent you want to work with, but if not, ask your manager or colleagues to help you find a good match, or you can visit the Hamptons offices yourself and get to know the agents. Depending on the situation you can act as an informal team with other agents keeping yourself involved with your customers, providing full service and expertise to them.

A big side benefit of getting involved with this market is that the Hamptons often represents the fun leisurely part of busy Manhattan residents lives. Their faces light up when you start discussing the Hamptons, whether they love the social life and parties, or the natural beauty of the ocean beaches and farm stands... it is their escape, their paradise.

One idea that might help you grow your referral business is to visit the Hamptons this summer, enjoy the lifestyle and get to know your colleagues. There are many events and activities you can participate in from gala benefits to garden tours. Here are a few resources to find them; the website Hamptons.com, and the various chambers of commerce websites (easthamptonchamber.com, sagharborchamber.com, southamptonchamber.com). ~

TIPS FOR NAVIGATING THE NEW MORTGAGE LANDSCAPE

by *Richard Martin/SVP/DE Capital Mortgage*

Obtaining a mortgage in 2010 can be a challenging experience. Gone are the days of lightly documented and stated income loans. Whether your client is buying a home or refinancing a current mortgage, going it alone can be tough sledding. Banks not only underwrite using tougher criteria, but the documentation required to meet that criteria is more stringent. The news is not all that bad, though. There is mortgage money to be lent by both large national banks with FNMA and Freddie Mac as the ultimate investors or regional banks as portfolio lenders albeit under new game rules; rules that for the most part are here to stay. More good news: Historically low interest rates and lower prices have come together to make this one of the best times in history to buy a home from an affordability standpoint.

If one wants to take advantage of these great prices and rates one must simply be very well prepared going into the mortgage process and that means one thing: documentation. Selecting and working with a mortgage professional prior to even starting a home search is tantamount to reducing future stress for everyone involved including realtors and attorneys. Buyers need to have a detailed discussion with their mortgage professional about all aspects of their financial life

including job history, income, savings, credit history, debts, down payment and so on. Beyond that, buyers should be seeking a pre-qualification letter (a simple written confirmation of ones approvability) or better yet, a full blown pre-approval where a mortgage application is submitted to a lender sans property information such as contract of sale and appraisal. This requires some work on the part of the buyer/borrower in terms of gathering information and completing the application, but it is well worth it down the road when a deal is struck and the focus turns to contract and closing. Expect your client to have to show the lender two years worth of complete federal tax returns including all W-2's, two recent and consecutive period's paystubs, two complete and consecutive months bank statements, two complete and consecutive months brokerage account statements, one recent quarterly retirement (including 401k and IRA) account statements and a copy of his or her photo ID (passport or license). A good mortgage banker will thoroughly analyze these documents right away and point out any potential red flags that may arise when the file hits the bank underwriter's desk. Issues such as large deposits, late payments, gaps in employment (the list goes on) need to be discussed and addressed before the file is

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Attorney tips for brokers

TIP NUMBER 1

by Brian Tracz, Esq.

When representing a purchaser in the purchase of real property, consider whether or not the seller's current loan can be accepted by the purchaser's lender by assignment. This "PURCHASE CEMA" is an excellent way to save the parties potentially thousands of dollars in mortgage tax and transfer tax respectively without changing the underlying terms of the purchaser's loan commitment.

Under the right circumstances, this assignment, when instituted early in the purchase transaction, will save all parties money with little or no delay in the closing process.

TIP NUMBER 2

by Lior Aldad, Esq.

The increasing number of bedbug complaints within the New York area has caused numerous concerns and issues to arise for management and owners, as well as for the court system. The courts have yet to definitively determine the legal consequences of a building or apartment suffering from bedbug infestation. There are only a few court cases that have provided some guidance as to how the courts will resolve the competing rights and obligations of owners and tenants when confronted with a bedbug infestation. Some factors the courts may consider when granting an abatement or damages are:

- How fast the landlord reacts to the tenant's complaint of bedbugs
- Whether the extermination was successful
- How many exterminations were required for the treatment to be successful
- Whether the tenant was cooperative
- How long the tenants endured the bedbug infestation.

continued TIPS FOR NAVIGATING THE NEW MORTGAGE LANDSCAPE

submitted to the lender. Getting this right up front will turn a potentially unpleasant situation into a very manageable one. Even so, expect the approval and commitment letter for your client to come with some conditions. Underwriters have a way of finding something to question, but if the job is done right it is usually no more than tying up some small loose ends.

If your buyer is expecting to search for a home or even refinance any time soon, alert him to save and organize all of his financial information for the foreseeable future. This will help him avoid many headaches down the road. Also, if the loan officer you begin to work with seems cavalier about these details, find another person. Moreover, it is extremely important that the attorney and mortgage banker your buyer works with gets to know each other as soon as a suitable property is found. This will be the team that takes your buyer from negotiation to closing and unless you all interact as a team your buyer's chances of success are limited. The mortgage process can be rewarding and the closing can be a very happy one if you follow these steps. Before you know it, your client will be holding the keys to his new home! ~

Social Networking: Twitter, Facebook & Blogging

by Paul Zweben

I characterized Social networking as an online cocktail party. This is the way that some of our marketing gets done today and I feel strongly that all agents become proficient in the use of the various social media sites. Of course 90% of your business will still come from your sphere of influence and past clients. If social media could add 3-5 deals a year for you, why not give it a try?

- Utilize the 80/20 rule. 80% of what you discuss should be topics that interest you and would be of mutual interest to other people and 20% should be about your business. When you do talk about real estate, try to keep it subtle
- People will follow you on Twitter if you have something interesting to say or if perhaps they share something in common with you such as a hobby
- The idea behind social networking sites such as Twitter or Facebook is to make a connection. It doesn't have to take up a lot of your time. In reality, you are just talking and sharing.
- If you do a blog, be consistent. Post entries daily or weekly. If you think you can post one time per month, think again, you won't have anyone following your blog
- Also if you post on sites such as the Real Deal, use your name, do not post anonymously. Posting with your real name will build your SEO or Search Engine Optimization.

Follow me on twitter @hungrydomaine and my blog: www.hungrydomaine.com

techTips



iPad

Apple CEO, Steve Jobs announced today that iPad sales have topped two million in less than 60 days since its launch on April 3rd.

QUICK TIP: When typing an email address in the mail app, the dot key hides additional options. If you hold your finger on it for a second, a range of useful shortcuts appear. Simply slide your finger to the one you want and release.

by Michael Constantine
Director of Information Technologies

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