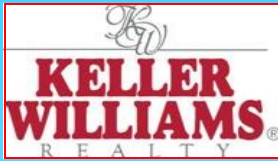




July 2011



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9516 7TH BAY ST

\$675,000



511 20TH St. W

\$199,900



6710 Glasgow St.

\$219,900

SHORT SALE CORNER

FICO Reveals Exact Effect of

There are two ways of looking at your credit score in relation to the impact of short selling your home.

The first look is your actual score. As the chart below details, your credit SCORE will take pretty much the same hit on a short sale as it would in foreclosure.

The second look, a more essential issue, is your borrowing ability. As the Fannie Mae chart we previously linked to (and [other information previously provided information indicates](#)) your ability to borrow, especially for a home mortgage, is much better in a short sale scenario vs. a foreclosure, deed-in-lieu or bankruptcy scenario.

If a seller wants to be homeowner again, sooner rather than later (and by the way it seems home value will still be pretty great in two years), a short sale has a much more favorable credit outcome than any other option *even though* the immediate effect on their credit score may be the same.

Impact to FICO® Score

	Consumer A	Consumer B	Consumer C
Starting FICO® Score	~680	~720	~780
FICO® Score after these events:			
30 days late on mortgage	600-620	630-650	670-690
90 days late on mortgage	600-620	610-630	650-670
Short sale / deed-in-lieu / settlement (no deficiency balance)	610-630	605-625	655-675
Short sale (with deficiency balance)	575-595	570-590	620-640
Foreclosure	575-595	570-590	620-640
Bankruptcy	530-550	525-545	540-560

So, now I can paint a realistic scenario of the tangible benefits of a short sale for my clients. It goes something like this.

“Client, your credit score is likely going to drop quite a bit no matter what you do. But, as FICO has revealed in their chart, you can rebuild back to your current credit score in as little as 3 years.....and, according to Fannie Mae guidelines, you will be eligible for a mortgage loan

again in two years. Even though your score alone may recover on a similar time frame with a foreclosure, you would not be eligible to purchase a home again for 5-7 years in the

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Estimated Time for FICO® Score to Fully Recover

	Consumer A	Consumer B	Consumer C
Starting FICO® Score	~680	~720	~780
Time for FICO® Score to recover after these events:			
30 days late on mortgage	~9 months	~2.5 years	~3 years
90 days late on mortgage	~9 months	~3 years	~7 years
Short sale / deed-in-lieu / settlement (no deficiency balance)	~3 years	~7 years	~7 years
Short sale (with deficiency balance)	~3 years	~7 years	~7 years
Foreclosure	~3 years	~7 years	~7 years
Bankruptcy	~5 years	~7-10 years	~7-10 years

Note: Estimates assume all else held constant over time (e.g., no new account openings, no new delinquency, similar outstanding debt).

Even if some of the luster has worn off homeownership, data indicates that, in the long run, homeownership is vital to building wealth and provides stability and well-being for homeowners, it just has to be done the right way (i.e. low loan-to-value ratios, fair mortgage rates, low debt-to-income ratios)



Donna Bosze - Chesapeake, Virginia Beach, Norfolk *If you are moving from here...to anywhere...I can help!*

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10 Easy Upgrades to Add Style &

Value to Your Home




Sometimes, it's the little things that make the biggest difference in the value and appeal of your home. Whether you're trying to sell your home or just spruce up the place, here are 10 easy ways to get started.

1. Update hardware on cabinets and drawers
2. Replace towels and rugs in the bathroom(s)
3. Add overhead lighting or wall sconces to brighten rooms
4. De-clutter small spaces and closets with DIY storage kits
5. Wash or power wash the exterior

6. Add area rugs to throw in a hint of color
7. Hang a mirror in small rooms to give the illusion of more space
8. A fresh coat of paint on walls and trim brighten any room
9. Try a fresh new color on your front door for character
10. Mow and mulch your lawn even in the cooler months

Make a plan. Set a budget. Get started!



"Give the world the best you have and the best will come back to you."

-Madeline Bridges



Green Window

Cleaning Solution

The first time you clean your windows with a homemade vinegar solution, include a few drops of dish detergent to eliminate the waxy buildup. Combine these ingredients in a spray bottle for streak-free windows:

- 1/4 C. White vinegar
- 1/4-to 1/2 tsp. eco-friendly dish detergent
- 2 C. water
- Use microfiber cloth
- Follow with dry microfiber cloth to polish

After an inaugural washing, keep your windows spotless with a window cleaning solution made from 2 teaspoons white vinegar mixed in 1 quart warm water. (Too much vinegar can etch window glass, which results in clouding.)

Cleaning Your Home in No Time At All!

A well-organized house is an easy-to-care-for house. The experts at Merry Maids know this from experience and can offer some time saving tips that will help you organize and clean your home in no time flat.

- **De-junk your home.** Managing clutter takes too much time. Eliminate anything from your home that you are not currently using and donate unwanted items to charity. You will feel better about yourself and the appearance of your home.
- **Remove temptation.** If you pile clutter on a specific table,

get rid of that table. That way, you are more likely to put things where they belong. Eliminate the areas where clutter builds.

- **Get a mat.** Use only one entry door into your home. Place an Astroturf mat outside the entry to your home. Also, place a sturdy nylon mat inside the house. This will eliminate an incredible amount of dust and dirt within your household, as well cut down on your cleaning time in general.
- **Establish command central.** Determine a place, usually in the kitchen, for the day's

mail, calendar, car keys, school papers, grocery lists, etc. This eliminates the chance for clutter throughout the house and cuts down on dirt buildup.

- **Use the clock.** Give cleaning solutions time to work. Spray the light fixtures and mirrors in the bathroom and let the cleaner work while you scrub the tub with an all-purpose cleaner, such as Murphy's Oil Soap. Then come back to the fixtures and mirrors.
- **Defy dust.** Change furnace filters and replace vacuum bags regularly. Do not miss vents when you dust.

Do You Know?

What the average cost to replace a refrigerator is \$___

I Will be giving one lucky winner a prize!

e-mail me your answer.

Homemade Fruit Popsicles

- 2 cups milk (or alternative like vanilla soymilk)
- 1.5 cups pureed strawberries, unsweetened
- 1.5 cups chopped peaches, fresh or frozen
- 1 tsp. honey (optional)



Blend all ingredients in blender until completely smooth. Pour into popsicle molds, paper cups or ice cube trays. Cover and freeze. Store in a Ziploc bag.