

Top interior improvements to get your home sold

First-time buyers are finding they can finally get the house of their dreams — for an affordable price. That means there are individuals out there looking for homes right now.

As a homeowner, if you are thinking about putting your home on the market in the months to come, certain improvements can help it to stand out in a sea of competition. Some improvements will be necessary (to meet home inspection), while others can attract the eye of potential buyers. Here's a listing of the top improvements that also generate a good return on investment.

***Paint:** Your style may not be everyone else's style. Therefore, think light and bright for wall colors and other accents, such as bathroom tiles and kitchen flooring. Neutral colors are the key to attracting the most buyers.

***De-clutter:** Buyers are buying your home, not the personal belongings that may be in it. To help them envision their own furniture and accessories in the space, remove as many personal effects as possible. Also, thin out furniture if it is overwhelming in rooms. Now is a good time to invest in a storage unit to house the removed items until you move into your new home.

*** Kitchens and Baths:** It's no secret that kitchens and baths often sell homes, and offer an 80 to 90 percent return on investment. An updated kitchen and bath with neutral colors, clean tiles and grout, new fixtures, and perhaps new countertops or vanity surfaces can go a long way toward getting a home sold. However, be sure not to over-improve these spaces, otherwise it could be wasted money. Visit comparable properties to ensure that the renovations you make are on par with the neighborhood.

*** Repairs:** Make any repairs necessary to improve the aesthetic appeal of the home. For example, peeling paint or spots on a ceiling may be indicative of a water problem and could be a red flag to buyers. Be sure to replace any cracked tile, damaged floor surfaces, trim or molding, cracked or damaged stairs, rotted wood, or any other repair that is within the realm of your capabilities. Larger repairs that you may or may not be willing to embark upon can be remedied by pricing the home accordingly and stating that they're the responsibility of the buyer.

Companies market peace of mind for layoff-fearing customers

By Sheryl Jean

The Dallas Morning News

DALLAS — Melissa Sparks is a bit nervous about making the biggest investment of her life during the worst economic crisis since the Depression. So she plans to pay a one-time fee of \$525 for a security blanket when she buys her first house.

A program offered by her lender, Service First Mortgage, promises to pay up to \$1,800 in mortgage payments for six months if Sparks is laid off from her surgical coordinator job within the first 24 months of the mortgage.

"It's a small price to pay if something should happen to my job," said Sparks, 30, of Garland, Texas. "It's one less thing to worry about."

Other companies are also using innovative marketing to reduce the risk for cash-strapped consumers and while boosting sales as customers worry about the recession. Carmaker Hyundai will buy back cars from new owners who get laid off, and General Motors is considering copying the program. Some companies offer job loss insurance and similar protection.

The national unemployment rate stands at 8.1 percent — the highest in 25 years — and many consumer prices are higher. Even the rich are cutting back on spending.

"Companies doing this are obviously being more aggressive," said David Strutton, a professor of marketing at the University of North Texas. "It's all about creating a strong value proposi-

tion for prospects."

Some companies that sell standalone job-loss protection insurance policies, such as Genworth Financial Inc., provide it free as part of mortgage insurance on loans made through lender partners.

"What we're trying to do is keep people in homes," said Chris Antonello, senior vice president of marketing for the Richmond, Va.-based Genworth's U.S. mortgage insurance unit.

Genworth has started notifying new borrowers about the coverage and asking them to register, as they would for a product warranty, he said.

Genworth's coverage pays up to \$2,000 per month of mortgage principal, interest, taxes and insurance for up to six months if the borrower is laid off. The company has seen more job-loss insurance claims in the last few months, Antonello said.

Some companies don't market layoff protection as insurance. Service First Mortgage calls it a mortgage protection program. Producers Financial Network's PayCheck Guardian is membership-based. Both include additional services, such as financial counseling, grants for financial emergencies or identity theft protection.

"If it's just a freebie on your existing policy, I don't think you have to worry about it," said Gail Hillebrand, senior attorney for Consumers Union, a national consumer advocacy group and publisher of Consumer Reports magazine. "Generally speaking, single-event insurance is not a good buy. The question is whether you should pay for it or put (the money) in your emergency cash cushion."

Hillebrand also cautioned consumers to look at the fine print on any contract — whether it's insurance or not — for exceptions such as not being eligible if you're a temporary worker or if you receive severance pay. "If you meet all of those things, then

it's a personal choice," she said.

Whether or not they're technically insurance policies, layoff protection programs operate in a similar way. The programs typically don't kick in for 60 days (four months for PayCheck Guardian), and there's a 30-day waiting period before funds are paid. Exclusions include people who are self-employed, independent contractors or military; those who have been fired or quit; or those who are out of work due to a strike or lockout.

PayCheck Guardian provides three standalone insurance-backed product options: Pay \$50 a month for \$750 in monthly coverage if you lose your job; \$60 a month for \$1,000 in coverage; and \$70 a month for \$1,500 in coverage. Customers must be employed and make payments for four months to collect benefits, which last four months.

PayCheck Guardian's customer base has increased monthly since its September launch, said John Hartline, president of North Carolina-based Producers Financial Network. He declined to elaborate but said most customers are from the banking and financial industries.

Linda Davidson, senior loan officer at Service First Mortgage in Richardson, Texas, said that since she began offering the WorryFree Mortgage program last month, she's received enough interest that she recently launched a Web site (myworryfreemortgage.com).

Rainy Day Foundation, the Washington, D.C., nonprofit behind WorryFree Mortgage, provided about \$4 million in financial help nationwide last year, or twice as much as in 2007, said senior vice president Robert Clute. He projects nearly \$6 million this year.

"A lot of our clients are taking everything they have to get into a home," Davidson said. The program gives them some "peace of mind," she said.

Gazette-Mail HOMES.com OPEN HOUSES



2:00-4:00 PM
2041 PENNSYLVANIA AVE.
ST. ALBANS
Asking \$175,000

Appraisal came in at \$183,900.00 but owners are very motivated to accept offers. Immediate occupancy is available. Riverlot with private setting. Large decks, spa and too many updates to mention. Great neighborhood for families. Lakewood pool, good schools and great area for biking and walking. Check this house out on owners.com. 4 spacious bedrooms, 3 baths, garage 2150 sq. ft.
HOST: Diane Farley 304-722-2221 or 304-751-0165
DIRECTIONS: 1.5 Miles out Penn. Ave., turn right at church into Riverlawn Addition. 11th house on right.

FOR SALE BY OWNER



11:00-5:00 PM
193 1/2 FIRST STREET
HOMETOWN
\$99,900

NEW CONSTRUCTION. 3 bedrooms, 2 bath, hardwood floors, beautiful ceiling fans. Oak kitchen, laundry room, walk in closets. Tiled master bath with her/his vanity, shower, soaking/Jacuzzi tub. French doors from master bedroom to deck. \$99,900. Qualify for \$8000 government tax rebate. Contact Michael at 586-3386, 543-6537
HOST: Michael 586-3386, 543-6537
DIRECTIONS: Take I-64 Nitro Exit 45, turn right onto WV 25 E, turn slight left onto WFV 62, turn left onto CR-35/11 Hometown.

FOR SALE BY OWNER



2:00-4:00 PM
72 KENNA DRIVE
SOUTH CHARLESTON
\$42,000

SOUTH CHARLESTON CO-OP. 3 bedrooms, 1 bath, unusual open floor plan in living areas, very nice condition, stock purchase, monthly maintenance fees to cover expenses, some furniture can remain.
HOSTESS: Lila Ramkey 304.549.9250
DIRECTIONS: I-64 west, McCorkle Avenue exit, left on Rt. 60 W., 2nd stoplight, turn left into Kenna Homes, Building 411 on right, look for balloons at entrance.

real estate central
Joshua McGrath, Broker