



## The 20/20 Team

KEEPING THE FOCUS ON YOU

### Real Estate News!

#### New Federal Consumer-Protection rules:

Effective 7/30/09 new fed rules require lenders to provide buyers with initial mortgage cost disclosures within three business days of a loan application. This rule prohibits lenders from collecting any fees, except a charge for checking your credit, until you have been given the loan-cost disclosures. Hence, no more upfront charges until the buyer has received the truth-in-lending disclosures and the annual percentage rate (APR).

Effective 7/30/09 new fed rules require lenders to deliver a copy of the real estate appraisal to the home buyer at least three days before the scheduled loan closing. Now, the scheduling of the closing will be dependent upon the buyers' receipt of the appraisal in advance. Buyers may waive the three day receipt but if so, buyers should require the receipt of the appraisal at closing for their file.

#### Short Sales, What Are They?

Short Sales are a tool used by sellers when the proceeds from the sale of their house are not sufficient to pay off existing debt. Used correctly, they help a seller avoid a deficiency judgment and avoid a damaging public record on their credit history.

Short sales are part of a larger process and although they are becoming more common, they may not be for everyone. The 20/20 Team is proud to be one of few groups to hold a Certified Distressed Property Expert designation which means we have been thoroughly trained in handling short sale proceedings.

Being faced with losing your home can be frightening and overwhelming. It's easy to put off addressing the problems. Unfortunately, if you wait until the bank starts foreclosure proceedings, it may be too late to do anything. You need to act just as soon as you have a problem.

#### In This Issue

New Federal Consumer Protection Rules

Short Sales, What Are They?

Upcoming Richmond Events

#### Upcoming Richmond Events

Ever wonder what's going on in Richmond? Here is a sample of events:

- Shakespeare Festival: Hamlet  
7/23/09  
Agecroft Hall
- Chris Ayer in Concert  
7/24/09  
Capital Ale House—Main St.
- Carytown Watermelon Festival  
8/9/09  
Carytown
- B-52s  
8/12/09  
Innsbrook After Hours

Would you like to know more details or see a complete list of events in Richmond? Please visit:

[www.gorichmondrealestate.com/events](http://www.gorichmondrealestate.com/events)

**Tyler Rackley & Michael McLane**

**The 20/20 Team—Keller Williams Realty**

**For All Your Real Estate Needs—Keeping The Focus On You**

**(804)-545-4458 • [info@gorichmondrealestate.com](mailto:info@gorichmondrealestate.com)**

**[www.The2020Team.com](http://www.The2020Team.com)**

