

# Mickey's Monthly Message

Nov./December 2011



**A publication for the friends of Mickey Glassman • 24-hour business line: (703) 464-0979**  
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## Selling or Buying? How to Choose A Realtor.

You should have a real estate agent help with your transactions. Selling or Buying a property? But how do you know which agent to select? Some basic matters of importance to help educate you with your Agent interviews.

- 1. Do you have references from past clients?** Selling? How many years of experience in your neighborhood! Buying? Focus on an agent with extreme knowledge & years of experience in all of Northern VA. Share your "wish list" & the agent will be able to tell you areas & communities in Northern VA that have what you are looking for. Look for responsiveness, negotiating skills & KNOWLEDGE!
- 2. See what you believe their work ethic & business philosophy are.** You want an agent that puts their priority on your happiness first!
- 3. Years in real estate?** With the nature of your transaction, you may feel more comfortable with an agent with a proven record of success.
- 4. How many homes did you sell last year?** An agent in the business for years doesn't mean they are successful or are a FULL TIME Professional! You don't want to have your home on the market for months, when a savvy agent could have it sold in weeks. You don't want to be searching to buy a home for months when that experienced agent knows how to find what you desire!
- 5. What certifications do you hold?** Beyond holding a real estate license, agents can opt to expand their education & skills. Certifications mean a more specialized agent.

### Fall Home Maintenance Tips!

**Almost winter! Time to prepare your home!**

- 1. Tune up your heating system.** Cost - \$80 to \$100
- 2. Buy a programmable thermostat.** Cost - \$50 to \$100. Perfect settings; 62 degrees while not home, 70 degrees when you are home.
- 3. Check the roof,** the chimney and clean the gutters! Check & repair breaks in the flashing seals around vent stacks and chimneys, too.
- 4. Caulk, insulate around windows and doors.**
- 5. Divert water.** Make sure all water flowing from gutters and downspouts are being diverted AWAY from the foundation of the home.
- 7. Turn off exterior hosebibs.** One of the major things people forget. This can cause a very large repair bill with broken pipes in walls.
- 8. Trim landscaping.** Keep it 1 foot away from the home.
- 9. Have your lawn-irrigation system professionally drained.** Cost: \$50 to \$150, depending on the size of the system. As with draining spigots, this will help avoid freezing & leaky pipes come spring.

**Need assistance? Contact**

**[KCWbass@gmail.com](mailto:KCWbass@gmail.com)**

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### 6. If selling ask "What is your marketing plan?"

The market swings back & forth on a constant pendulum between being in favor of sellers & then buyers. If you are selling you want your property to stand apart. How will the agent do that for you. The agent should have a well laid plan!

**7. Do you do dual agency?** Dual agency is when the agent could represent both the buyer & the seller. This happens if a buyer comes directly to the seller's agent to ask for a showing & may decide to write an offer on your property. This is legal, as long as disclosed.

**8. What are your home sales stats?** How long it takes on average will it take to sell your home? If a Buyer...ask what the area average is. They should have the statistics readily available.

**9. How do you communicate with your clients?** In today's modern world of technology, there is no excuse for them not to stay in constant contact. There is email, texting, cell phones, & a myriad of other options.

**10. Do you have other connections?** Meaning, will they be able to refer you to contractors, mortgage lenders, banks, landscapers, pool maintenance crews & the like. This will be especially important if you are new to the area. Mickey has 26 years experience as a full time professional Realtor with over 1,100 transactions! She is passionate about her profession & her clients are the priority!

## Kudos

Mickey Glassman and The Glassman Group –

Since 1996 Mickey has done an outstanding job each and every time in executing dozens of transactions involving the purchases, sales, and rental listings of mine and of my father's investment properties as well as my daughter's first home purchase! Mickey is always on top of the current market conditions and strives to get the best deal for her client. Mickey's internal supporting Staff, "The Glassman Group", provides detailed, courteous and professional results time after time! In short when I go to the settlement table, I want "Mickey and The Glassman Group" on my side of the table! Mega KUDOS to Mickey and her Team and I look forward to future endeavors.

R. Wilbrandt, Fairfax, VA

## Inside

**LISTING OF THE MONTH**

VIENNA AND  
MIDTOWN RESTON TOWN CENTER

**NEIGHBORHOOD WATCH**

Midtown at Reston Town Center,  
Poplar Tree Estates, Bedford Park,  
and Waverly Crossing

**MORTGAGE FINANCING**

SHOULD I BUY?

**LEGAL-EASE**

THE LETTER OF INDEMNITY  
**TAX TIPS**



← Vienna/Under Contract in ONE DAY!

NEAR VIENNA METRO!

\$475,000

Incredible East Vienna Woods location for this 2 level raised ranch! Normal sale too!!! This 3BR.3 full BA home is in great condition! The fenced yard is to die for! Windows have been replaced! Roof and HVAC have been replaced with HVAC under serv. contract thru 1/12! The driveway has an extension along with a 2 car carport! Loads of space as well as a fully fin.BSMNT with 4TH BR/OFFICE! HRDWDS are thru the main level! And, you can walk to W&OD trail,shops, and restaurants! Close to Vienna metro & future Tyson Metro! CALL Mickey now before its gone! MRIS# FX7717982

Reston

Midtown Reston Town Center Is Your Neighbor

\$529,900 →

Elegant, Luxury Condo which overlooks the magnificent Blue Ridge Mountains! Relax & enjoy the scenery from your bright yet soothing sunroom. Enjoy 2 spacious bedrooms. One bedroom is purely space sensitive & the Murphy bed conveys...office, bedroom or both!! 3 Flat screen TV's also convey! Numerous upgrades throughout!!! 1,169 square ft of living space & two garage parking spaces. (Owner will sell furnished call for more information) Located in the heart of Reston Town Center, Midtown offers the complete range of any amenity you can think of! Walk to Bus Stop/or future Metro, restaurants, shopping, theatres, bike & jogging trails. 10 minutes to Dulles Airport. NORMAL SALE! MRIS# FX7723720



# Neighborhood Watch

ADDRESS	MODEL	STATUS	LIST PRICE	SOLD PRICE
<b>Midtown at Reston Town Center</b>				
11990 Market St., #1714	Blackburn	Sold	\$ 895,000	\$ 885,000
11990 Market St., #815	Bedford	Sold	\$ 675,000	\$ 645,000
11990 Market St., #412	Palisade	Sold	\$ 925,000	\$ 890,000
11990 Market St., #511	Mitchell	Sold	\$ 679,000	\$ 679,000
11990 Market St., #1113	Mansfield	Sold	\$ 659,000	\$ 650,000
11990 Market St., #2112	McKinley	Sold	\$ 2,800,000	\$ 2,700,000
11990 Market St., #304	Delano	Sold	\$ 465,000	\$ 465,000
11990 Market St., #507	Great Falls	Sold	\$ 659,000	\$ 632,500
11990 Market St., #803	Monaco	Sold	\$ 650,000	\$ 635,000
11990 Market St., #1002	Astoria	UC	\$ 1,099,000	
11990 Market St., #714	Windom	UC	\$ 529,900	
<b>Poplar Tree Estates</b>				
13502 Ridge Rock Dr.	Hampton I	Sold	\$ 648,900	\$ 648,900
13435 Melville Ln.	4BR/2.5BA	Sold	\$ 574,900	\$ 572,000
13467 Point Pleasant Dr.	Michaelangelo	Sold	\$ 665,000	\$ 647,000
13485 Edge Rock Ct.	Belle Haven	Sold	\$ 684,950	\$ 684,950
13516 Fallen Oak Ct.	Regency	Sold	\$ 625,000	\$ 625,000
13592 Bare Island Dr.	Edwin	Sold	\$ 636,000	\$ 631,000
13607 Turkey Foot Ct.	Michaelangelo	Sold	\$ 589,900	\$ 575,000
13401 Melville Ln.	Jefferson	UC	\$ 549,900	
<b>Bedford Park</b>				
92B Bedford St.	End Unit	Sold	\$ 350,000	\$ 350,000
156B Bedford St.	2BR, 2BA	Sold	\$ 389,900	\$ 390,000
126B Bedford St.	2BR/2BA	UC	\$ 340,900	
<b>Waverly Crossing</b>				
13909 Castle Ct.	Chester	Sold	\$ 519,900	\$ 520,000
13923 Valley Country Dr.	Kingston-VI	Sold	\$ 599,900	\$ 595,000
4517 Waverly Crossing Ln.	Albert	Sold	\$ 525,000	\$ 520,000
13901 Castle Ct.	4BR, 2.5BA	Sold	\$ 500,000	\$ 491,000
4303 Woodward Ct.	4BR, 3.5BA	Sold	\$ 615,000	\$ 590,000

2011 has flown by! This is my last newsletter issue for the year! I can't thank you enough for your loyalty and wonderful referrals! I am nothing in this business without GREAT clients! I did want to leave you with our most exciting new development here at The Glassman Group; our additional website: [www.mynorthernvarealestate.com](http://www.mynorthernvarealestate.com). This is our effort to continue to stay at the forefront of technology and be the leader of the pack in the real estate industry! We (thank you to my Operations Manager, Ivie ☺)



have worked tediously over the last months to make this new site a reality and it is 99.9% completed. This site will of course always be current with the market; giving you up to date knowledge and information. As always, [www.mickeyglassman.com](http://www.mickeyglassman.com) will remain a staple of The Glassman Group. Each listing will soon be advertised with its own "QR" code which our sellers will LOVE as it will more than quadruple the presence of their property on the internet!

Also, as a buyer, having two state of the art websites will afford you the power now to search for homes using two different listing search tools. In this issue I will focus on Midtown at Reston Town Center, Poplar Tree Estates, Bedford Park and Waverly Crossing. Currently, there are 2, 8, 0, 2 on the market, respectively. As always, I am very grateful to work in a business that I love as that translates to having the pleasure of serving all of you! From all of us here at The Glassman Group, "Have a wonderful HOLIDAY SEASON and a joyous NEW YEAR!" And remember.....I am NEVER too busy for any of your referrals!

## DO YOUR OWN PRIVATE MLS SEARCH!

Just go to [www.mickeyglassman.com](http://www.mickeyglassman.com) and click on **SEARCH ALL LISTINGS** under **FIND HOMES ALSO**, get your FREE account for [www.listingbook.com](http://www.listingbook.com) (Courtesy of The Glassman Group) to further search MLS up to the minute! You can check homes for sale as well as your neighborhood activity. Call Mickey to register!



# The Petting Zoo

Lucca was born August 26, 2011. He is a Golden Retriever with champion purebred bloodlines. Though with a face like this, he is very humble! We chose his name after a trip to Italy. We visited a town outside of Florence named "Lucca" and we knew that was the perfect name for him. Naturally he has already adopted the nickname "Lucca Bear". The size of his paws and legs are well...immense! Thus all indications are that he is going to be a BIG boy. Lucca is extremely fluffy and cuddly just like a cub bear. The best part is watching him discover life and loving every aspect of it!

Kim M. and Emma S. of Centreville VA

Email me a photo of your pet and tell me what makes your pet special! The winner will receive a gift card to PETSMAART!

# LEGAL-EASE

By Jay Eskovitz of Key Title  
(703) 522-3900 • FAX: (703) 522-4013

## THE LETTER OF INDEMNITY

By Jay N. Eskovitz

In the title insurance industry the Letter of Indemnify (LOI) is utilized in many transactions, sometimes without the buyer's and seller's knowledge. What is this document? What does it accomplish? What are its ramifications?

In connection with a real estate closing, the settlement agent orders a title search. The industry acceptable length is searching back sixty years. Included in the search is whether or not there are defects (eg. a paid off mortgage loan that has not been removed from the title).

The standard NVAR sales contract mandates that the property must be marketable, which means free of defects. Upon discovering a title defect, the settlement agent will contact the seller and/or the last settlement agent from when the seller purchased the property. The first question of the seller is, "Do you have an owner's title insurance policy?"

Assuming the seller has a title insurance policy and the defect can not be cured prior to settlement, the seller's title insurance company will be approached to issue an LOI. The purpose of the LOI is to induce the new title insurance company to issue their insurance policy to the Purchaser, to thereby allow the closing to occur.

At this point the Purchaser must be contacted to approve this action. The Purchaser must know that proceeding with the LOI is a deviation from the contract requirement of marketable title. Also, if the defect remains, there is a possibility that when the Purchaser sells the property, the defect will cause the new buyer to reject the title. Are there any alternatives for the Purchaser?

The Purchaser may refuse to accept the LOI and demand that the Seller cure the defect, but this may cause a delay or loss of the property. The Purchaser can ask the Seller to file a claim with their title insurance company and demand an "undertaking" from them.

An undertaking is an agreement from the company that they will cure the defect by taking all necessary steps, including obtaining a court order. This additional step gives the Purchaser an assurance that if they accept unmarketable title, the defect will be cured prior to their next transaction involving the title.

Of course the nature of the defect must be taken into account in any decision. Many defects have time limits as to enforceability, and should this time limit be expiring shortly, this could tip the scales in favor of accepting an LOI.

Therefore, any purchaser facing accepting a title defect must have a detailed discussion with a real estate attorney as to the nature of the defect and whether or not it will be cured or expire.



# \$\$\$ FINANCIAL ANALYSIS \$\$\$

By Barbara Roubo  
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Senior Loan Officer, PMG, 12120 Sunset Hills Road #650 • Reston, VA 20190  
Direct: (703) 571-266-6541 or Cell: (703) 283-2784

## SHOULD I BUY?

By Barbara Roubo

The amount of material promoting home buying is extensive. Financial and real estate experts from across the country know that today's market conditions are heavily weighted in favor of buyers. Interest rates have never been lower. Home values are more affordable than they've been in decades. Yet, does this mean now is a good time for you to buy? That depends on a number of personal & financial factors. To really understand if you should enter the market, you must look at what homeownership means. Irresponsible buying or borrowing could be detrimental to our already fragile economy. Homeownership is a long-term financial responsibility. It brings with it many social, and sometimes financial, rewards, but like any commitment should not be entered into lightly.

First and foremost, how stable is your employment? Has your company been experiencing lay-offs or are they hiring?

Next, do you have at least an 8-month emergency fund in case you get laid off or become too sick to work? If not, things could quickly spiral out of control. Losing your home could spell disaster for your credit, leaving a black mark for 7 years.

Many potential buyers today are unable to attain a mortgage due to bad credit. This has created a multi-month supply of homes for sale. Will you need to sell your current home in order to buy a new one? Today's market, which is full of foreclosures & short sales, is difficult for many sellers.

Yearly homeownership expenses also extend on past the monthly mortgage check. Can you afford property taxes, homeowners insurance, and maintenance and upkeep? Currently, homeowners paying on a mortgage can take the Mortgage Interest Deduction (MID) off their yearly taxes. This deduction is on the chopping block, however. Although, your property taxes would likely be more than you'd save with the deduction.

Real estate can be a way to build long-term wealth. Your home can be one of your largest assets. These do not happen overnight, however. Are you planning on remaining in your new home for at least 3 to 5 years? It will take at least that long for you to break even financially when you sell. You will put cash down to buy it and will pay closing costs to sell it, many times to the tune of several thousand dollars.

What if home values continue to fall? Are you buying for reasons other than building equity? Why do you want to buy? In today's market, housing is affordable. It could be years, however, until your home begins to build equity. By the time you put 20 percent down, pay closing costs, and perform repairs and maintenance, returns can be quite slim.

Owning certain homes in specific neighborhoods can be a sign of status. You should be strongly cautioned that "keeping up with the Joneses" is not a valid reason to buy a home, especially in today's economy. Just ask a good portion of homeowners currently in foreclosure. Over 30 percent of all real estate transactions today are all-cash. While a certain percentage of these are investors, it means that many buyers are purchasing home "within their means."

The majority of homeowners, though, would recommend buying to family & friends. This is because homeownership instills a sense of community and stability. Studies have shown that homeowners rank themselves healthier than non-homeowners. Children of homeowners are less likely to become teen parents and are more likely to graduate.

Having a place of your own can be priceless. Just be sure you are truly ready to buy before entering the market.

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## CAROLYN'S TAX TIPS

By Carolyn Menzie, CPA  
CST Group, CPAs, PC • 1800 Robert Fulton Dr., # 100, Reston, VA 20191 • You can reach her at (703) 391-2000 ext. 129

Increasingly we are seeing clients owning a second residence that is hold out for rent. Remember that this is a business activity and that you need to keep good records. Simply keeping a list of expenses is not sufficient if your tax return is audited by the IRS. You need to keep supporting details (such as the cancelled checks and invoices) for the advertising, travel, cleaning, repairs, maintenance and other miscellaneous expenses. It is fairly easy to support the real estate taxes, mortgage interest expense and the insurance expense especially if all of those expenses run through an escrow account at your bank. As long as the property is held for the production of income either by collecting rent, listing it with a broker for rent, or trying to rent it out to a third party, you will be allowed to report the property as a rental property. Even if you aren't currently netting a profit, having the possibility of gain upon the sale of the property will allow the property to be treated as an income producing property. The rules in this area are complex, but the benefits can be huge.. Please consult your tax advisor and keep good records.



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