

Welcome to the Real Estate Radio Report with Billy Andrew of Coldwell Banker Northern Lakes, your local source for Real Estate Information and how it affects you.

Property tax bills are soon due. How do you know if you are paying too much? The decrease in property values throughout our area might make it worth a trip to the Board of Review.

Boards of Review hold public forums each March where you can go before the panel - either personally or by mail - and discuss your property value. These Boards are local professionals appointed to assure you are being treated fairly.

There are a few things you should know before going to the Board of Review.

1. Visit or call your local assessor and ask for a copy of the property tax assessment records. This provides you with the data the assessor used to establish the value of your property.
2. Know what your argument is. Look at your tax assessment to find the taxable value. If you believe your property value is less than two times this number, you may have a situation to discuss with the Board. Most assessors are happy to teach you. Don't forget, the amount you pay in tax is based on the TAXABLE value.
3. Do your homework. Why do you believe your property is worth less than the assessor does? What data do you have to support your opinion? Call your Realtor for help. Who better knows what is happening in the marketplace and can provide you pertinent data to support your position?
4. You will seldom win an argument in these meetings but if you are reasonable and prepared, I expect your discussion will be a positive one.

Check with your township office or local newspaper for meeting times. The effort of appealing your property tax bill may be worth it.

For more information about this subject, or for any of your real estate needs, please contact Billy Andrew at 231.238.9336 or visit my website: www.billyandrew.com

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These difficult economic times leave many residents of northern Michigan with negative equity in their homes or worse yet the potential of foreclosure. There may be alternatives that fit your personal situation.

1. Do Nothing. This is seldom the right strategy. If there is an issue, work to find options.
2. Assuming you can not pay off the loan or the delinquency, you may be able to refinance your loan. This is often credit score dependent
3. Forbearance is a negotiated relief plan. This option may temporarily reduce or suspend payments. The requirements are difficult and you must prove you have the financial resources to resume regular monthly payments at some future time.
4. Loan modification gets a lot of political exposure but the guidelines are so stringent, only a small percentage of people qualify.
5. Deed-in-Lieu is a last-stop option where you can deed your property to the lender instead of going through the entire foreclosure process. Some lenders will provide cash incentives to property owners for deeding the property as foreclosure is a very expensive legal process.
6. Bankruptcy may be an option but you certainly need to consult an attorney experienced in such matters.
7. Selling the property is often the most viable option for homeowners. Even if you owe more than you can sell your property for, there are options including one of the hottest topics in real estate today - the short sale. We will be discussing short sale on the next broadcast.

There are alternatives but you need to consult someone experienced in handling these matters.

For more information about this subject, or for any of your real estate needs, please contact Billy Andrew at 231.420.9231 or visit my website:
www.billyandrew.com