



Resources and Documents





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Buyer Benefits of a Home Warranty

Buying a new home is an exciting experience. It is also probably the largest investment you'll ever make. That is why you protect it with homeowner's insurance. But what about the items not covered by insurance?

A home warranty is a renewable service contract that covers the repair or replacement of many major systems and appliances in your home. Statistics show that within the first year of living in your home, there is a **68% chance that a major system or appliance will break down.*** An unexpected breakdown can be financially devastating to your budget.

With the protection of an AHS Home Warranty, you can enjoy the comfort of your new home without the hassles of home repair. Ask your Real Estate Professional to include an AHS Home Warranty at closing.



Can you afford **not** to have an AHS Home Warranty?+

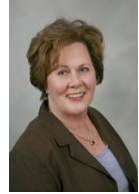
Air Conditioning	\$2,461 - \$4,400	Heating	\$1,751 - \$4,075
Plumbing**	\$726 - \$990	Range	\$531 - \$915
Water Heater	\$456 - \$520	Refrigerator	\$691 - \$975
Electrical**	\$811 - \$1,255	Dishwasher	\$471 - \$689
Pool/Spa**	\$1,361 - \$1,900	Contact AHS for a complete list of covered items.	

* This chart shows retail replacement costs for equipment considered "average quality," as determined by Marshall and Swift, LP, 2005, and was reprinted with their written permission. Figures presented may be higher or lower in your area. Further reproduction is expressly prohibited. **Please read your contract for specific coverages, exclusions and limitations.**

** Numbers refer to estimated costs of the following: Plumbing - toilet; Electrical - 200 amp service panel; Pool/Spa (optional coverage) - pool heater



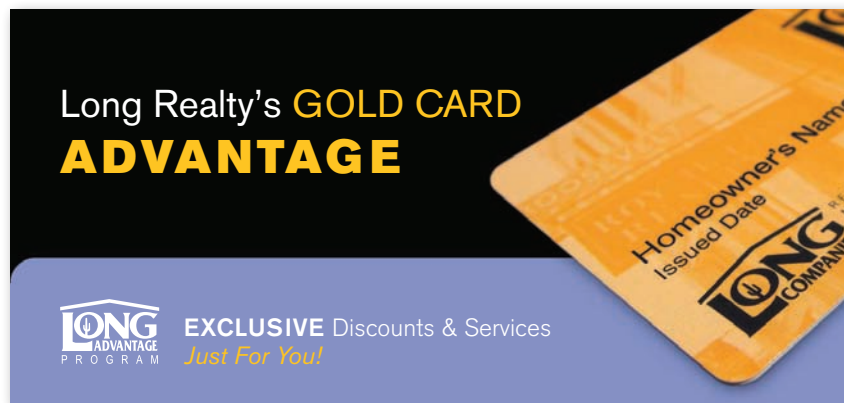
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The Long Advantage Card provides products, services and exclusive discounts to Long Realty clients.



Moving Checklist

PLANNING IS THE KEY!

Send Change of Address to:

- Post Office with forwarding address
- Charge Accounts / Credit Cards
- Subscriptions
- Friends and Relatives

Notify:

- Bank – transfer funds, arrange for check cashing in new city. Carry Travelers' Checks for ready cash
- Insurance – Notify your insurance provider
- Utility Companies – gas, light, water, telephone. Make arrangements in new town. If you are moving before the final closing on your new home is completed, you need to leave utilities on.
- During the cold season, winterize the plumbing.
- Delivery People – cancel newspaper, landscaper, laundry, etc.
- Make arrangements with cable television service.

Miscellaneous Checklist:

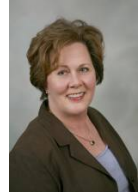
- Automobile registrations – Remember to transfer car title, registration, driver's license and auto club membership.
- Medical records – Arrange for medical and dental records to be transferred. Ask your physician for a referral.
- Employment Recommendations – Have teenagers obtain written recommendations from their current employers.
- Empty freezer and defrost.
- Have appliances serviced for moving.
- Plan for special care needs of infants.
- Carry currency, jewelry and documents yourself.
- Leave old keys and garage door openers with your real estate agent.
- Transfer school transcripts.

TIPS FOR KIDS

When you move, provide the children with photographs of their new home and school. Once they know what to expect and begin to visualize themselves in their new surroundings, they become much happier and more cooperative.

Give each child his or her own "packing labels" for marking personal possessions. Provide them with floor plans of their new bedrooms so they can participate in furniture placement.

Give children small address books for noting names and addresses of friends they leave behind. They can look forward to filling the remainder of the book with names of the new friends they make after moving.



Glossary of Real Estate Terms

To assist you in understanding the language of your real estate transaction and the contracts and forms that you will be signing, we have provided the following glossary of terms that you are most likely to encounter. If you are unclear about any of the definitions or a term is missing, your Long Realty Sales Associate is there for the asking! For a more inclusive real estate dictionary, you may go to www.longtitle.com and click on public links and go to Real Estate Definitions.

Addendum: Something added. A list or other material added to a document, letter, contractual agreement, escrow instructions, etc., to modify the original. (See Amendment)

Adjustable Rate Mortgage (ARM): Mortgage loans under which the interest rate is periodically adjusted, in accordance with some market indicator, to more closely coincide with the current rates. The extent and number of these adjustments are agreed to at the inception of the loan.

Agency: Any relationship in which one party (agent) acts for or represents another (principal) under the authority of the latter. Agency involving real estate should be in writing, such as listings, buyer/broker agreements, power of attorney, etc.

Amendment: A change either to correct an error or to alter a part of an agreement without affecting the essential intent.

Appraisal: A report from an independent third party detailing the estimated value of real estate.

Appreciation: An increase in value to real property due to positive improvement or the elimination of negative elements in the surrounding area.

Assessed Value: The valuation placed on real property for purposes of taxation. This valuation does not necessarily correspond with the market valuation.

Balloon Note: A form of promissory note that calls for the minimum payment of principal and the payment of interest at regular intervals. This type of note requires a substantial final payment, which represents all the remaining principal.

Beneficiary (of a Trust): The recipient of benefits from a trust.

CC&Rs: A term used in Arizona to describe limitations in the deed on use and improvements to real property, frequently in a subdivision.

Clouded Title: An irregularity, possible claim or encumbrance that, if valid, would adversely affect or impair the title.

CLUE Report: (Comprehensive Loss Underwriting Exchange) A report listing any insurance claims against the risk address which may affect the insurability of the property.

Conventional Loan: A mortgage or deed of trust not obtained under a government insured program, such as FHA or VA.

Comparable Sales (Comps): Real estate sales on properties of similar age, location and features to subject property used for price analysis and appraisals.

Conveyance: The transfer of title to real property from one person to another.

Deed: A document through which a conveyance of property is effected.

Deed of Trust: An instrument used in Arizona and many other states in place of a mortgage. Real property is transferred to a trustee by the borrower (trustor), in favor of the lender (beneficiary) and re-conveyed upon payment in full.



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Depreciation: Loss in value occasioned by ordinary wear and tear, destructive action of the elements, or functional or economic obsolescence.

Earnest Money: A deposit of funds by the purchaser on a piece of real estate as evidence of good faith.

Easement: A right to use all or part of the land owned by another for a specific purpose. An easement may, for example, entitle its holder to install and maintain sewer or utility lines or provide access to a piece of property.

Encroachment: Any building, improvement or structure (such as a wall, fence or driveway) located on one property that intrudes upon the property of another.

Encumbrance: Any interest, right, lien or liability attached to a parcel of land (such as unpaid taxes or an unsatisfied mortgage) that constitutes or represents a burden or charge upon the property.

Equity: The market value of real property less the amount of existing liens.

Fair Market Value: The average of the highest price that a buyer, willing but not compelled to buy, would pay and the lowest price a seller, willing but not compelled to sell, would accept.

Foreclosure: The legal process by which a lender or creditor exercises its legal rights to sell the property which was security for its loan at public auction and the owner's rights are terminated. Bank Owned Properties are those properties where the property was acquired by the former owner's lender after such an auction.

Fixed Rate Mortgage: A mortgage having a rate of interest that remains the same for the life of the mortgage.

Fixtures: Personal property that is attached to real property and is legally treated as real property while it is so attached. Examples: medicine cabinets, window blinds, and chandeliers.

Hazard/Homeowners Insurance: Real estate/property insurance protecting against loss by fire, certain natural causes, covering liability, etc., depending on the terms of the policy.

Impound Account: An account held by the lender for payment of property taxes and insurance or other periodic debts against real property. The mortgagor (in this case the property owner) pays a portion of these debts with each monthly loan payment. The lender pays the billing parties from the accumulated funds when due.

Interim Financing: Temporary or short term loans. Often used with new construction. Usually replaced with a permanent long-term mortgage.

Intestate: Designates the estate or condition of failing to leave a will at death. "To die intestate."

Judgment: A decree of a court. In practice this is the lien or charge upon the lands of a debtor resulting from the Court's award of money to a creditor

Legal Description: A description of a parcel of land recognized by law, based on surveys identifying the exact boundaries of the property.

Lien: A monetary charge imposed on a property, usually arising from a debt or obligation. All liens are encumbrances, but not all encumbrances are liens.

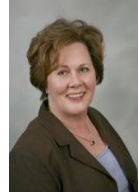
Lender's Policy: Also called "mortgage policy." A title insurance policy insuring a mortgagee, or beneficiary under a deed of trust, against loss caused by invalidity or unenforceability of a lien, or loss of priority of the mortgage or deed of trust.

Loan Origination Fee: A one time fee frequently charged by the lender to set up a loan.

Marketable Title: Real property ownership free of liens, defects, encumbrances or claims.



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Mechanic's Lien: A lien on real estate, securing the payment of debts due to persons provide labor, services or materials incident to the construction of buildings and improvements on the real estate.

Mortgage: An instrument by which real property is pledged as security for repayment of a loan.

Owner's Policy: A policy of title insurance insuring an owner of real estate against loss occasioned by defects in liens against or unmarketability of the owner's title.

PITI: A loan payment which combine Principal, Interest, Taxes and Insurance.

Plat: Also called "plat map." A map dividing a parcel of land into lots, as in a subdivision.

Power of Attorney: An instrument in writing by which one person, the principal, authorizes another, the attorney in fact, to act in the specific actions described in the instrument.

Principal: (1) A sum of money owed as a debt on which interest is payable. (2) A person who empowers another to act as his representative or agent. (3) The person having prime responsibility for an obligation as distinguished from one who acts as a surety or endorser.

Public Records: Records which by law impart constructive notice of matters relating to land.

Purchase Agreement: See Sales Contract.

Quitclaim Deed: A deed which transfers whatever interest the maker of the deed may have in the particular parcel of land. A quitclaim deed contains no covenants or warranties.

Real Property: Also called "real estate." (1) Land and anything permanently affixed to the land, such as building, fences and those things attached to the buildings, such as plumbing and heating fixtures, or other such items that would be personal property if not attached. (2) May refer to rights in real property as well as the property itself.

Recordation: Filing instruments of a legal nature with the recorder of the jurisdiction – such as a deed or mortgage – affecting the title to real estate. When such an instrument is properly recorded, it is considered to be a matter of public record. Legally, that means that all subsequent purchasers are deemed to have constructive knowledge of that information.

Right of Way: See Easement.

Sales Contract (Purchase Agreement): The legal document contractually binding the terms of Buyer's and Seller's agreement to sell/purchase real estate, usually completed by the real estate agent and signed by both parties

Short Sale: A real estate transaction in which the sales price is insufficient to pay the loans(s) encumbering the property, in addition to the costs of sale, and the seller is unable to pay the difference. The approval of the seller's lender(s) is required for the sale to proceed.

Special Assessment: A lien assessed against real property by a public authority to pay costs of public improvements, such as sidewalks, sewers and street light, which directly benefits the assesses property.

Subdivision: A tract of land surveyed and divided into lots for purposes of sale.

Survey: The measurement of the boundaries of a parcel of land and its area.

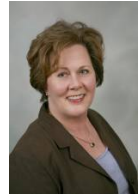
VA Loans: Housing loans to veterans by banks, savings and loans, or other lenders that are guaranteed by the Veterans Administration, enabling veterans to buy a residence with little or no down payment.

Warranty Deed: A deed in which the grantor warrants or guarantees that good title is being conveyed.

Zoning: Laws passed by local governments regulating the size, type, structure, nature and use of land or buildings.



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Long Cares Foundation

At Long Realty, we know our clients are investing not only in homes, but in the quality of life that surrounds them. Since its inception, our foundation has provided hundreds of grants totaling over \$1.7 million to local organizations that promote health, education, community and environment. We also actively volunteer our own time and talents to the causes we support. We contribute a part of our commission to the Long Realty Cares Foundation. The company supplements these funds with its own corporate contributions.



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