

# INSIGHTS, IDEAS & INSPIRATION



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## A Purpose Driven Life – Living inside the box

By Suzanne MacDowell

My Mom and Step Dad were honored last month by their church for their many years of service, for living their lives “All in for God.” No one deserved it more! I didn’t always appreciate it. Few of us do appreciate our parents until we have lived a little longer and experienced a little more. As a teenager, and even a young adult, I thought their Norman Rockwell existence, well, quaint, and a bit antiquated, not to mention embarrassing! Saying grace? In public? I mean, really! Now that I am all grown up, though, I realize their example taught me how to live and succeed, and even thrive, while living “inside the box”.

I never knew a day when my Mom didn’t go to work. Our preacher, Miss Edith Swope, who I called Nana, baby sat for me while she was gone. Mom worked in the local café as a waitress, and then in a factory as a sewing machine operator. She never graduated from High School so her prospects were limited but she always strove to do better and to learn for the sake of learning, so she took a

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night school class in typing and short hand and landed an office job at last.

So much of my life was made richer by my Mom’s family and circumstances. I realize now



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**ABOUT THE AUTHOR:** An entrepreneur and a relentless innovator of the real estate industry, Suzanne MacDowell is the creator of the “Value Driven Approach to Sell Real Estate” and is a licensed agent with Century 21 Joe Tekula Realtors. Suzanne has been called “provocative and entertaining,” but also “a committed philanthropist” for her mission to raise/donate over \$10,000 to local and charities each year. Suzanne is a leader in the Morris County business community as well, and co-founded ENG (Entrepreneurs Networking Group™) Central Morris Chapter—an exclusive group of business owners, sales professionals and entrepreneurs, focused on three core pillars of impact: Philanthropy, Business, and Growth!

## You CAN compete with cash buyers! Here's how

By Suzanne MacDowell

Omar stopped by my office one day out of the blue. He and his wife were looking for a home. They had a limited budget but I was sure we could find something that met their needs. After an initial interview, and getting the pre-approval from their lender, we made an appointment to go see some homes.

All the homes in Omar's price range were bank owned, and there were not a lot of them, just a handful. He was using an FHA loan, so we had to be careful and look for things that would be flagged by FHA. Broken windows. Peeling Paint. Mold. Most of the houses were too small for their family but the last one we saw was perfect. 3 Bedrooms, 2 full baths, living room, dining room, kitchen and family room with a big beautiful deck off the back. The only problem was the listing agent had specified, "Cash or Renovation Loan only."

We were not sure why the listing agent made this statement but, based on what we saw, I suspected it was due to the inground oil tank. I told Omar why not find out what the test costs and then decide if it's worth the risk. The bank will not pay to have the tank removed and remediation done, so the worst thing that could happen is, you find out it's leaking, cancel the contract, and lose the cost of the test. And, even if it is leaking, it might be smart to find out what remediation and replacement costs, on average, and make your offer accordingly. I gave him some information from the Fuel Merchants Assoc. of NJ and suggested he give them a call. He did, and he talked to a friend that does oil tank remediation. He decided to make an offer of



This is Omar

Omar found a foreclosed home that needed work  
Omar financed his home with an FHA 203K loan  
Omar paid \$185,000 for the home  
He financed \$15,000 in needed repairs  
The house appraised for \$250,000  
Omar has \$50,000 equity in his home  
Be like Omar



\$179,000. To our surprise the bank accepted without making a counter offer!

We ordered the home inspection and discovered two small items that would require Omar changing to an FHA 203K renovation loan, the home had baseboard hot water heating and the water pipes had frozen and burst, and that big beautiful deck needed new railings. BUT the oil tank inspector was hopeful! So, we waited, and sure enough, that oil tank was sound, no leaks, and, in fact, still had some oil in it.

Renovation loans require a little more paperwork and a little more homework. We had to have the FHA inspector come out to the house and confirm every item that would have to be repaired to satisfy the FHA. We were in luck, only the water pipes and the railing, for a total of only \$15,000. Omar negotiated a \$5000 credit so he could include most of his closing costs in the mortgage, for a total purchase price, including repairs, of \$200,000. The house appraised for \$250,000.

Renovation loans also carry a slightly higher interest rate, however, once the repairs are done, Omar can do a quick refinance, at no additional cost, into a regular FHA loan with a lower interest rate and, thus, a lower payment. And, if there is money left, if the repairs cost less than \$15,000, the difference will be applied to his principal, which will bring his  
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that we were quite unusual, almost eccentric. Mothers were supposed to stay home and raise their children, not go to work. Who knew?

My parents divorced and we moved to Bloomington. My Mom got a better job, this time with the Ralston Purina Company, and eventually she rose to be head of the traffic department. Not bad for a single Mom in the 1960's with no High School diploma! When Mom met my step-dad she quit her job and, for a while, she did what all Moms were supposed to do, had two more little girls, and stayed home to raise them.

My parents were very strict. We were expected to follow the rules, all of them. We NEVER used foul language. We dressed modestly, in skirts and dresses unless it was Saturday and we were working in the yard, or around the house, or engaging in some type of sport. Our hems were never more than an inch above our knees and we went to church, faithfully, twice on Sundays and on Wednesday nights for Bible Study and choir practice. TV was forbidden, as were movies, drinking, smoking, dancing, and, as I was later to learn, drama club was frowned upon. And I was a born rebel.

It was also during this time that my parents learned a second language, sign language. They began to volunteer. They would sit in a special section of the church with members who were deaf and lead the song service in sign language, then they would interpret the sermon and the Sunday School lessons. Before we knew it, our church had a thriving deaf congregation complete with social events and

my parents were at the heart of it.

Can you imagine, as a teenager, a child of the sixties and early seventies, how mortifying it was? To live in this very strict, very religious family during the age of Woodstock? To be forced to pray before our meals even when we went out to dinner at a local restaurant? And to have deaf people calling and shouting into the phone or running up to you and hugging you in the supermarket? I couldn't wait to escape!

And escape I did. I met a man and married him at a very young age, far too young, and together we moved all the way to New Jersey, just outside New York City, where I longed to be. I wore my skirts as short as I liked, started smoking and drinking and cursing. I went to the movies, watched TV, and I even learned to dance. I wouldn't darken the door of a church, much less say grace over my meals. But it was not as easy to escape as I might have thought.

I also started working, and for all but a very brief time, I have worked every day of my life since I was 17 years old. When I was just 26 years old we started a business of our own and I became an entrepreneur. I became quite successful for a girl with only a High School Education, and, when I too divorced, I enrolled in college, studied to be a paralegal, and graduated first in my class.

I spent a little time in the legal field, then in corporate America but I really didn't fit

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in, that entrepreneurial spirit got the best of me, so I went back to school and got my real estate license.

Real estate is an interesting business. There are so many rules that must be followed. And so many laws. Not to mention people skills. Real estate is a people business, it's all about relationships. And over time, I have come to appreciate what a fantastic example my parents set for me, and what a gift that very strict upbringing was.

First and foremost, they taught me to have a work ethic that is second to none. Most days I get up, make the coffee, feed and walk the dog, and get to work. I am half way finished by the time 9 am rolls around.

I learned to follow the rules, strictly, no matter what. A very important lesson when you are in the real estate profession. There are so many rules, ethical rules, standards of practice and laws that we are supposed to adhere to, and I have to, I have no choice, it's just how I was raised and I was "raised right."

I learned to be very creative while living inside the box, while following the rules. This newsletter is an example of my 'inside the box' thinking. With the Do Not Call list, it is more and more difficult for agents to generate new leads. Even if it was ok to call, people these days do not want to receive these calls and I would rather your first impression of me be a good one. So, I am working on other ways of marketing my business.

I learned that education is its own reward. Long before I went to college, at age 36, I had

indulged my love of learning and read the classics. I read poetry and how to books and novels and just about anything I could get my hands on. This month I am taking a free course through Hillsdale college in Shakespeare's Hamlet and The Tempest and I am going back to school to get my Broker's license.

I learned acceptance and inclusion, that all human beings are pretty much the same. Oh, we may speak differently, we may dress differently, we may even act differently, but at our core, we are human beings and not so different at all. And I became very comfortable with people who are different than I am. I learn something new from them every day. And it makes following laws against discrimination easy!

I learned to communicate, even with people who couldn't hear me! I learned to communicate in other ways, hand gestures, facial expressions, context clues and broken English. I have rarely, if ever, met someone I could not manage to 'talk' to even if we spoke different languages.

I learned to have faith. Each of us has a purpose and a passion. My passion is real estate. My purpose, to help people find and make a home. And each of us needs to have faith that God, whatever you call him or how you worship him, will help us to fulfill our purpose and live our passion if we just have faith.

And I learned my parents are not stupid. In fact, they are very special people. Thanks Mom and Pop, I guess you guys aren't so embarrassing after all!

## If I could tell you just one thing it would be this....

**If you are thinking of selling**, well priced homes are selling in a matter of days. If you have been waiting for the real estate market to recover, your wait is over. Homes have not recovered all their value but things are much better and getting better every day.

**If you are buying a home**, buy now, right now, before interest rates go up. Once this happens, and if Janet Yellen has her way, it will, you will no longer be able to afford to pay as much for your new home.

**If you are still upside down on your mortgage and struggling with payments or behind in payments**, (or if you know someone in that unenviable position) consider short selling. The HAFA program was allowed to expire on January 1, 2017 and it doesn't look like it's going to be renewed. That is a mistake in my opinion, and I would encourage everyone to call their Representatives in Washington, DC, from House of Representatives to President, and demand that it be renewed, but I still doubt that is going to happen. Washington does not seem to care about the people that elected them any longer.

Banks are becoming more aggressive. They are becoming less and less cooperative with extending Sheriff's sales and they are selling more and more homes to third party purchasers, often investors, than taking them back and marketing them on their own. These investors are NOT going to be patient while you find a new home. Better to short sell and have a smooth transition than to go through potential harassment and eviction.

We want to hear YOUR Insights, Ideas and Inspirations, too! Questions and comments are encouraged! Email me at [Suzanne.MacDowell@Century21.com](mailto:Suzanne.MacDowell@Century21.com)

**If you are renting**, save your money. If you rent through a realtor you end up paying 3.5 times the rent anyway, by the time you pay the first month's rent, the security deposit and the commission. That means you have a down payment equal to 100 times your rent. For example, if your rent is \$2000 per month, you would need \$7000 to get into the unit. That is 3.5% of \$200,000. You may qualify for a \$200,000 mortgage. It's worth looking into. Even if you don't qualify right now, you know what you have to do to qualify in a year from now when your lease ends.

We are back to a point where there are two real estate markets going on simultaneously. One for distressed properties, foreclosures, short sales, estates and so on, and the other for regular sales. Both FHA and Fannie Mae now offer renovation loans. If you are willing to do a little homework, you can purchase one of these distressed homes and finance any needed repairs or renovations, as long as you do not exceed the after fix up value. Generally, though, you can get a very good deal on distressed properties like my client Omar did and end up with instant equity.

And no matter what your situation, I would tell you, the market is going to recover, it's going to be all right.

## A Documented Approach

By Suzanne MacDowell

When I was still taking ballroom dance lessons, my instructor used to complain, I never cooked for him. All the other ladies cooked for their instructors, why not me? I think he was jealous of the attention. So, one day I cooked for him. I made him my signature dish, Chicken Piccata. "Wow, this is really good!" He seemed genuinely surprised. "I know," I said. "But you don't cook." It was true, my kids were grown and living on their own, so there was just me most of the time to cook for, and I rarely made the effort. "I don't cook often," I responded, "But when I do cook, I cook very well."

There is a certain art to good cooking. It takes time, and planning. It takes patience. And it requires a great deal of attention to detail. You need the best ingredients, in the exact proportions, at the right time, mixed just so. You need the freshest and highest quality meats, fruits and vegetables, cheeses and herbs and spices. You need the proper tools. And you need impeccable timing. You need a recipe, a documented approach. Take my Chicken Piccata, for example. The secret is this, you have to pound the meat. It breaks up the fibers and allows the meat to cook very quickly, all of which makes the finished product so tender it melts in your mouth. You can't buy it thin sliced, that doesn't break down the fibers. You have to pound it, you have to put it between sheets of waxed paper, get your mallet and pound it. It takes time. It takes effort, and it takes patience. Once you have pounded the

Chicken, the whole thing can come together very quickly, 30 minutes or less, but you have to pound the meat.

Like dancing, it all looks so easy and effortless to people who don't realize the study, practice and experience required. And of course, THAT is the sign of a really good cook, or dancer for that matter. It looks so easy, but those who watch closely know the skill and talent that goes into it.

It's much the same with real estate. You need to have a documented approach. You need to know the market, what homes are selling for in that particular neighborhood and why. You need to know the buyers, where they look for homes, how to capture their attention and what they are looking for in a home, then gear every marketing tactic and strategy to those particular buyers. You need to know exactly what needs to be done, and by whom, and when and how. And you need the right person for the job, and you need to gain the cooperation of everyone who is involved in the sale to make it all happen. Think about an orchestra leader, managing first the string section, then the wood winds and the brass. It takes skill. It takes patience and attention to detail.

To create a superior product from your home, one that stands out from the competition, and in a positive way, one that

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payments down even more.

Needless to say, Omar is very happy. He has \$50,000 equity in his new home. The house still needs some cosmetic repairs, but nothing the family can't live with. They will do the cosmetic work themselves and build even more equity, 'sweat equity'. And, when they are done, when the house is painted, and the hardwood floors refinished, and the kitchen and baths upgraded, the home will be worth even more, certainly more than the cost of the cosmetic upgrades.

If you are on a limited budget, you really should consider a renovation loan. It puts you in a position to compete with investors who have cash but demand a profit in exchange for doing the work. And you can decorate the house exactly the way you want it, your colors, your tile, your counter tops. It's really a good option. Just think the home of your dreams and equity to boot.

## Announcing!! North Jersey Property Management, LLC

By Suzanne MacDowell

I promised new and exciting things! For my landlord clients, Century 21 Joe Tekula Realtors has launched its new property management service! You can find us on Facebook or by visiting our website:

[www.northjerseypropertymanagement.com](http://www.northjerseypropertymanagement.com)

The entire system is online. We offer the lowest prices in the area and the entire system is automated. We do all the work and you just sit back, relax, and collect the money. Check it out! Then call me to set it up!

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one that will command the highest price, is no easy task. It takes patience and timing to negotiate the best deal and to manage all the stages of a successful sale, preparation, marketing, price negotiations, home inspection, and financing issues that result in a smooth transaction. You need to do the same thing, over and over and over again, with only an occasional tweak here and there, much as you would a recipe, in order to achieve a superior result, time after time.

If you would like to know more about my documented approach, my 'recipe', you can get a free copy of my book at [www.freebook4centralmorris.com](http://www.freebook4centralmorris.com).

And, if you email me, I will even send you my recipe for Chicken Piccata. After all, what realtor doesn't send out recipes? LOL.



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