

The Mortgage Question *continued from page 1*

to know what you need and want. Know what price range you should be looking in. It is very frustrating to look at a \$100,000 house when you will only qualify for a \$90,000 house. We have all heard the old adage: location, location, location. Of course that is still important, but it's more important to find a home that will keep you happy for years to come. Avoid a purchase that you will regret. Make a list of everything that's important to you and your family and start your research from there.

Some things to consider:

- Is the kitchen big enough if you like to cook?
- How is the backyard for the kids or for gardening?
- Will there be extensive renovations to make?

There are many reasons to buy a house now: You can get a good deal, this is a buyers market, and we are four years into the biggest housing bust in modern history. Also, prices have come down about 30% from their peak. Mortgage rates are low. You can get a 30 year fixed rate mortgage for about 4.3%, the lowest rate in 40 years. Back in the mid-80's when I purchased my first home, the rates had just fallen below double digits, and we were thrilled to get a rate of 9.75%. So, do the math and you can see this is the perfect time to purchase your first home.

In addition, you can save on taxes because the mortgage interest can be deducted from your income taxes.

Buying a house offers some inflation protection. No, it's not a perfect hedge, but over a long time, housing has tended to beat inflation by a couple of percentage points a year. There are a lot of homes on the market to choose from. That means great choices as well as great prices. Best of all, it's forced savings- the part of the mortgage that goes to principal repayment is not cost. You are paying yourself by building equity.

Real estate is a long-term investment of at least 10 years or longer. If you think you are ready, contact our counselor to help with a Pre-purchase plan.

—Lynn Gerrity Ames



When Your Landlord is in Foreclosure

If you are a tenant and the bank is foreclosing on your landlord, you need to know your rights. Don't move just because you heard that a foreclosure has started. Many tenants can keep their apartments despite the foreclosure, and no tenant ever has to move until a judge orders the eviction. If you think your landlord is being foreclosed, you should contact a housing agency such as NEHDA and get legal advice from a lawyer.



If your landlord misses his mortgage payments, the bank can file a case in Supreme Court to take the property. If the landlord cannot work out an agreement, the bank gets a judgment of foreclosure, and then auctions the property. Sometimes the bank buys the property and sometimes the building is sold to a new owner.

How will you know if your building is being foreclosed on?

Sometimes you may see papers delivered to your apartment or posted in a public area that say "Supreme Court of the State of New York" at the top. The notice will tell you that you may eventually have to move. But the notice also has to tell you that if the property changes hands or is sold in a foreclosure sale, the new owner will have to let you stay for the balance of your lease or for 90 days if that's longer. And there may be additional protection if you are in the Section 8 rent subsidy program.

What happens while the foreclosure case is going on?

Foreclosure cases can take anywhere from 6 to 18 months, and longer in some cases. During this time, the lease remains in place, fully enforceable. Your landlord can legally collect rent and sign leases unless a receiver is appointed. Sometimes in larger buildings, the court chooses a receiver to manage the building until it is sold at auction. The receiver sends you something called a "Notice to Attorn" telling you to start paying rent to the receiver. Don't pay anyone else. If you are not sure who to pay, hold your rent until you go to court.

—Lynn Gerrity Ames

Putterin' Pete Answers Your Questions

Putterin' Pete reminds all of us to stay safe during the holiday season. Below are some helpful hints and friendly reminders:



- Keep matches, lighters and candles out of the reach of children.
- Look for and eliminate potential danger spots near candles, fireplaces, trees and/or electrical connections.
- NEVER use lighted candles on a tree or near evergreens.
- Place candles where they cannot be knocked down or blown over.
- Keep trimmings with small removable parts out of the reach of children.
- Avoid trimmings that resemble candy or food—a child may be tempted to eat them.
- When you plan to have a fire burning, open the flue and keep a screen in front of the fireplace at all times.
- Use care with "Fire Salts" which produce colored flames. They contain heavy metals and can cause intestinal damage if ingested.
- Do NOT burn wrapping paper in the fireplace. A flash fire may result as wrappings ignite suddenly and burn intensely.
- Check each set of lights, new or old, for broken or cracked sockets, frayed or bare wires, or loose connections. Discard damaged sets.
- Plan for safety—remember there is no substitute for common sense!

Send your questions for Putterin' Pete to NEHDA at nehda@cnyemail.com or call 425-1032.



What's Cookin'

PEANUT BUTTER REINDEER

Courtesy Mary Ann Solazzo



1/2 cup butter, softened
3/4 cup peanut butter
1/3 cup granulated sugar
1/3 cup light brown sugar,
packed
1 large egg
1 tsp. vanilla extract

1 1/2 cups all purpose flour
(gluten free may be used)
1 tsp. baking soda
1/4 tsp. salt
48 red M & M's
96 mini chocolate chips
pretzels broken into 1" pieces

Preheat oven to 375°. Grease baking sheet or line with parchment paper.

Beat together butter, peanut butter and sugars on medium speed until light, about 2 minutes. Add egg and extract and beat until combined. Stir in flour, baking soda and salt. Mix until a dough forms. Pinch off small piece and roll into 1 inch balls. Place on baking sheet and flatten slightly. Place two chocolate chips for eyes and M & M for nose to form a face. Insert 2 pretzel pieces for antlers. Bake 8 to 10 minutes, until bottoms are golden. Cool on wire rack.

To get your recipe included in a future newsletter, e-mail us at nehda@cnyemail.com or send it to: NEHDA, Inc., 101 Gertrude Street, Syracuse, NY 13203.





Northeast Hawley Development Association
101 Gertrude Street, Syracuse, NY 13203
Phone: (315) 425-1032 Fax: (315) 425-1089

Happy Holidays!
**To You and Yours from
All of Us at NEHDA!**

NON-PROFIT
U.S. POSTAGE
PAID
SYRACUSE, NY
PERMIT NO. 1285

NEHDA News

What's Going On In Your Neighborhood?

DECEMBER 2010



www.nehda.org

Board of Directors

PRESIDENT

Kate Raus

VICE PRESIDENT

Scott Henni

TREASURER

Brenda Flowers

SECRETARY

James Wallace

Renate Dunsmore
Ronald Egerbrecht
Ann Byrne Gorton
Suzan Hartnagle
Jeffrey Johnson
Barbara Krause
Kay Kurtyka
Glen Lewis
Jonathon Logan
Marietta Mancini
Carl Oropallo
Terry Riley
Joel Rinne
Walter Rogers
Laura Serway
Jeff Smith
Rev. Wilbur Votraw
Jack Wiesner

Rev. Alfred Nortz (*Ex-Officio*)
Anneliese Schlecht (*Ex-Officio*)

Staff

EXECUTIVE DIRECTOR
Alberta P. DeStefano

Lynn Gerrity Ames
Susan Conklin
Sarah Cowles
Lisa Kane
Dan Lang



The Mortgage Question

To buy or not to buy? That is the question facing many families as they pursue the American dream. Buying a home offers the benefit of building equity. However, sometimes renting makes more sense. Buying a home is potentially the biggest purchase you will make in your lifetime, so don't rush into it. Crunch the numbers and if you

decide to buy, be careful not to overextend yourself. Homeownership can create a lot of expenses—the mortgage is only one of them. You have to factor in maintenance and repair, property taxes, higher insurance and other costs you don't pay as a renter.

There is a big difference between what you qualify for and what you can really afford. Your monthly housing cost should not exceed 28% of your gross income. A good rule of thumb for couples who are both working is that you should be able to afford the mortgage on one income.

The key to having a positive experience when shopping for your first home is

Continued on page 2



Friend of NEHDA

Please mail the form below to help support our organization's efforts. Thank you.

Name (Please Print) _____

Address _____

City _____ State _____ Zip _____

Phone Number _____

E-mail _____

Contributions Are Tax-Deductible

___ \$5 ___ \$10 ___ \$15 ___ \$20

___ Other _____

My Contribution: _____

MISSION STATEMENT

NEHDA, Inc. is committed to improving the lives of the residents and business people in the Northeast community of Syracuse by:

- Promoting neighborhood stabilization by providing and developing quality housing, with an emphasis on owner-occupancy
- Providing advocacy and support in all arenas for a positive quality of life
- Promoting community-enhancing economic development
- Encouraging and sponsoring community-building activities

WELCOME to New NEHDA Board Members

Barbara Krause TNT 7 Facilitator, Court/Woodlawn Task Force Chair
Glen Lewis Syracuse Dept. of Parks, Recreation and Youth, Office of Planning
Jonathan Logan Northside UP, Program Manager
Joel Rinne Danforth/ Pond/ Butternut Task Force Member
Jeff Smith Retired
Laura Serway Co-Owner Laci's Tapas Bar; Barrington Broadcasting Director of Business Development

INSIDE

- When Your Landlord is in Foreclosure
- What's Cookin'
- Putterin' Pete

**We Welcome
Laci's Tapas Bar to
the Neighborhood!**