

# Valley of the Sun Real Estate Update

October, 2005

## Halloween Horror Stories

Truth, as they say, is stranger than fiction—and often it can be pretty scary, too. When the prices go crazy, as we saw earlier this year, buyers & sellers can get caught up in the frenzy and lose their good judgment. Even worse, the lure of easy money can tempt agents and other “professionals” to cut corners and engage in business practices that actually harm their clients. To show you some of the pitfalls that can trap the unwary, here are three horror stories from the front lines of the real estate market.

With prices going up as they did over the last several months, it is enough of a challenge for buyers to find a home without having to fight unscrupulous agents & lenders. I got a call last week from a couple who tried to make an offer on a home in the West Valley. They didn't have their own agent at that time, and relied on the seller's agent to work with them as well. Before they could even submit an offer, the agent told them they would have to use his “preferred lender” - likely someone kicking back a portion of his fees to that agent. When they refused, their offer was never presented to the seller. With the home is under contract to another buyer, all I can do now is help them find a different property.

Sellers too can be taken advantage of. About a month ago, I spoke to a seller who told me that he did not trust his listing agent. After discussing the lowest price he would accept for his home, the agent brought him an offer for exactly that price, with one of the agent's colleagues as the buyer. The agent then pressured the seller to sign off on the deal on the first weekend, despite indications that the home was priced below market value. While the Department of Real Estate would have been happy to help them, the sellers ultimately chose not to take any action, and the deal eventually closed as it was written.

Even when the market is hot, other circumstances can leave a seller in a difficult financial situation.

Recently, a man with major health care costs came into our office needing help getting his house back. Facing bankruptcy, he had quitclaimed his deed to an “investor” who was supposed to pay off his debts and let him rent back the property. But the original liens were never cleared, and he was about to lose all the equity he had built up. At least this story has a happy ending: by getting him in touch with a lawyer and a reputable lender, we were able to help him recapture over \$120,000.

Sadly, these stories are not as unusual as they may seem. If you are planning on buying or selling property, do your homework, be sure to get the best professional guidance you can find, and don't let circumstances cloud your judgment. If you ever have any questions, please feel free to give me a call.

## On the Home Front



Taran is rapidly developing into a fun little dude. Every day it seems like he is more & more aware of his surroundings, and more eager to go exploring. Thank goodness he is only crawling—I don't know what we're going to do once he starts walking!

Jill & I both battled the flu this month, which fouled up her plans to hike the Grand Canyon. At least we got to see some great scenery on the North Rim!



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## Recipe of the Month Black Bean Soup

Fall is here! Well, at least, as much Fall as we're likely to see here in the desert, so it's time to pull out some of the harvest-time recipes that suit the cooler weather. Soups are a great choice for this time of year, and this one gives you great home-made flavor without hours of simmering. A little chopping, a little mashing, and a little boiling will give you a ready-to-serve soup in about half an hour.

1 medium onion	1 can (14 oz) chicken broth
1 large clove garlic	1/2 teaspoon dried oregano
1 medium carrot	1/2 teaspoon crushed red pepper
1 medium stalk celery	1 can (15 oz) black beans
Parsley sprigs	1 small lemon
1 slice bacon	

1. Peel & chop the onion. Peel & finely chop the garlic. Peel & coarsely chop the carrot. Coarsely chop the celery. Finely chop enough parsley to make about 2 tablespoons. Set aside.
2. Cut bacon crosswise into 1/2-inch strips. Cook bacon over medium heat in a 2-quart saucepan, stirring constantly for a minute or two. Do not drain the pan.
3. Add onion & garlic to the bacon. Cook for about 5 minutes, stirring frequently, until onion is tender and yellowish. Bacon will still be soft. Remove from heat.
4. Stir in the chicken broth, carrot, celery, parsley, oregano, and pepper. Bring to a boil over high heat, then reduce to medium-low, cover, and simmer gently for about 10 minutes.
5. While broth is cooking, drain beans in a strainer & rinse under cool water. Measure out 1/2 cup of beans into a small bowl, and mash with a fork.
6. Stir whole beans & mashed beans into broth mixture. Cook another 3-5 minutes to heat beans. Garnish with lemon wedges & serve. (Makes 4 servings.)

The recipe is easily converted to a vegetarian meal. Simply use 1/4 cup of oil instead of the bacon strip, and substitute vegetable broth for the chicken broth.

## Culture Corner

Quick reviews of some recent favorites

**This month: a trifecta of Mexican restaurants recommended by our readers—thanks for the ideas!**

**1:** Don't let the minimalist décor fool you: **Chino Bandido**, with locations in Chandler & NW Phoenix, serves big portions of very tasty food. Their menu allows you to mix & match your favorite Mexican & Chinese dishes, and the flavors go surprisingly well together. Recommended by Stan Marks.

**2:** For a more traditional setting, check out **El Sol Bakery**, on Arizona south of Ray. Bright colors & the aroma of fresh-baked tortillas will welcome you, and the food will make you glad to stay. Be sure to get a fresh pumpkin empanada for the trip home! Recommended by Barry & Joyce Smith.

**3:** If you are looking for an upscale Mexican dining experience, try **Barrio Café** at 16th & Thomas. Set in an unassuming strip mall, the dining room is lined with original artwork, and the menu features a broad range of appetizers, sandwiches, entrees, and desserts. I had the churro—yum! Recommended by Karen Broome.

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## Ken, how much is my home worth?



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\_\_\_\_\_ I'm not thinking of selling my home. I'm just curious about value. Please send me a complimentary current market analysis.

\_\_\_\_\_ I'm thinking about selling my home. Please send me a complimentary current market analysis plus a Home Seller's Handbook with information about ERA Lucas Realty Group, our "Common Sense Commission Plan", "Aggressive Marketing Plan", and other money-saving tips.

### Home Description:

Stories: \_\_\_\_\_ Sqft: \_\_\_\_\_ Beds: \_\_\_\_\_ Baths: \_\_\_\_\_ Pool: \_\_\_\_\_ Garage Size: \_\_\_\_\_

Other features and upgrades: \_\_\_\_\_ Condition of home: \_\_\_\_\_

**Send this form back:** fax: 480-940-7111 mail: 9880 S. Rural Rd. #8 Tempe AZ. 85284 e-mail: Ken@LucasRealtyGroup.com

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