

Timo's HomePage



Petaluma Real Estate E-News and Listings

December, 2009

Welcome to the 2009 Holiday On-Line Edition of Timo's Popular HomePage

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Have Yourself a Merry Little... Home Buyer's Tax Credit

Not just for first time buyers - If you have lived in the area for at least five years you are most likely eligible to qualify for a home buyer's credit of \$6,500 under government-backed initiatives to sweeten the home buying pot into 2010.

Wishing You a Season of

Comfort and Joy -

Sonoma County Style

With the average entry-level home here in Sonoma County valued at approximately \$306,000, many more county residents are now able to afford a starter home.

This affordability factor, coupled with the fact that Sonoma County remains gloriously unspoiled, community-minded and most warmly accommodating makes for all the more reason to celebrate the season here with good friends, family and neighbors.



Timo's Featured Home

30 Brown Court



'Tis the Season for
Resplendent Holidays



Brown Court's owner, Sara Dooley gave an outstanding welcome as hostess and acclaimed classical vocalist singing traditional carols in her gracious 30 Brown Court home freshly decorated for Christmas as one of this year's featured historical homes on the Petaluma Heritage Homes Holiday Parlour tour. Christmas dinner for 20 is comfortably accommodated in this particular Petaluma dream home's charming formal dining room. You could be the next owner to decorate for the holidays as the Dooley's graciously hand over the living legacy of this classic American beauty with its twist of Dutch Colonial, tucked away off D Street with separate carriage house and seasonal creek with a bridge to secluded, tree-lined pool and apartment-sized cabana. Built in 1924, main house has 4 Bedrooms, 3 Bathrooms, large master suite, open professional kitchen w/ butlers pantry, hardwood floors, basement, wine cellar, library/office & fireplace.



30 Year Fixed Hits Record Low

Average interest rates for a 30-year fixed mortgage dipped to record low of 4.71 this December, thanks to a governmental

campaign to cut borrowing costs and kick-start lending. Published by Freddie Mac, this new record low for a fixed rate has not looked so good since the mortgage finance company made a start on tracking data back in 1971.

"It has been a challenge for buyers to obtain loans this year," says Timo, "But anyone with solid credit and a good 20% down payment is eligible for a record low rate, making this an excellent time to buy a house."

Although this specific rate has been fluctuating at the time of putting together this article, Timo does expect fixed rates to remain competitive in the coming months.

"If you have been watching the market and contemplating a possible move in 2010, don't hesitate to give me a call to discuss your current home value and to go over your various options ahead of time," says Timo.

100 Sixth Street



Colonial Revival properties in mint condition are a rare commodity these days and this heritage home positioned in the heart of genteel West Petaluma's historical neighborhood has every detail taken care of for a flawless move-in experience. With five fireplaces, hardwood floors, crown molding, beadboard ceilings, a professional kitchen to beat out all contenders, 100 Sixth Street is every bit as solid behind the scenes as it is in its curb appeal.

Newly remodeled, with furnace, plumbing, electrical, foundation and roof, this 5 bedroom, four bathroom grand family home has every amenity of a more redolent age including butler's pantry, formal gardens and a huge, semi-finished attic that would make for an incredible play-room, music or artists studio. This is a once-in-a-blue-moon opportunity for ultimate home ownership, offered at **\$1,495,000.**

Chapter of Realtors Gives back to the Community in 2009

Outgoing Chapter President, Timo reports that Petaluma Chapter of Realtors distributed baskets with turkey and fixings for 28 complete Thanksgiving Dinners to Petaluma families with 27 additional turkeys donated to Petaluma People Services and a further 20 birds to PEP Housing for low income seniors. In fact, over \$53,000 will have been donated to a variety of community programs and causes by the Petaluma Chapter of Realtors this year alone. Monies are raised at an annual golf tournament and seasonal fundraisers & weekly brokers' tours in which agents from brokerages throughout the city actively participate. Recipients include:

Boys and Girls Club, Building Homes, Building Hope, Carousel Fund, HCSQ-Challenge Day, Mentor Me, Human Race, City of Petaluma, Newspapers in Education, Petaluma Ecumenical Properties, Petaluma Health Center, Hospice, Petaluma Kitchen, Petaluma People Services, Project Grad, Rebuilding Together, Petaluma Rotary-Holiday Party for Children, Scholarships for five Petaluma Graduating Seniors, PEP Invest in Education Grants, Week of the young child.

Seven Major Changes in California Real Estate Law

- 1. SB 94 - Loan Modification Disclosure:** makes it illegal for loan modification firms and attorneys to charge upfront fees to homeowners in exchange for loan modification services to be rendered. Firms are now required to disclose info that free loan modification advice can be obtained from government approved non profit counseling agencies.
- 2. AB 260 - Higher Priced Mortgage Loans:** Coming into effect on New Year's Day, 2010, this new law makes it illegal for loan officials to implement special fees attached to high risk loans. Borrowers finances will be taken into greater consideration as a result of this law that will also prohibit negative amortization loans that offer minimum payments lower than precise interest-only rate of the contract.
- 3. SB 407 - Plumbing Fixtures in Property Transfers:** Four years until this new law comes into effect in 2014, but when it does, it will require that all plumbing fixtures in commercial and residential structures meet minimum water conservation standards prior to transfer of ownership.
- 4. SB 804 - Mobile Home Residency:** Already in place since August this year, this law prohibits the management of a mobile home park from requiring occupants to utilize a specific dealer, broker or agent for purchase or installation of replacement units inside the park.
- 5. AB 957 - Title Insurance, Buyer's Choice Act:** shall remain in existence until January 1st, 2015 to prohibits a seller of residential real estate property from requiring a buyer to purchase title insurance or escrow services, in connection with the sale of a property, from a company chosen by the seller, as specified. This bill limits its provision to properties improved by four or fewer dwelling units purchased at a foreclosure sale.
- 6. AB 329 - Reverse Mortgages:** Lenders must now advise reverse loan applicants, in writing, to seek financial counseling prior to entering into any reverse mortgage agreement. Lenders are prohibited from referring prospective borrowers to mortgage counseling agencies or to pay counseling service fees without first obtaining written informed consent from borrower. Potential conflicts of interest must be stated.
- 7. SB 239 - Increased Penalties for Mortgage Fraud:** Anyone involved in a refinance found guilty of committing mortgage fraud can

now be sent to jail. FBI now investigates suspected mortgage fraud.



Industry Groups Predict End of Real Estate Recession in 2010

Major real estate organizations including the National Association of Realtors, National Association of Home Builders, Mortgage Bankers Association, Fannie Mae and Freddie Mac believe that the housing and property market will experience growth and expansion next year.

"While foreclosed homes accounted for approximately 50% of home sales here in Sonoma County this year," says Timo. "The next wave to hit the market will be the upper-end, luxury homes in the area and that will result in considerable movement as mid-priced homes are traded in for substantial savings at the next level. Low interest mortgage rates and considerable tax credits, coupled with competitive prices here in Petaluma should make for at least a 10% increase in existing home sales."

Critical Importance of Pricing Properties Accurately

Gone are the days when sellers were able to set a relatively random price according to an ideal perception of their property's unique value. For even if a buyer in today's market were to emerge and offer at the asking price, it is highly unlikely that an independent (Home Evaluation Code of Conduct) appraisal prior to the close of escrow would approve any loan on the property.

"The rules that dictate how lenders order home appraisals changed significantly in May this year," explains Timo.

"And while accurate and credible appraisals are imperative in today's market, this new HVCC ruling frequently causes considerable delays of escrow and complication."

Appraisers, often from outside of the area, have become far more conservative in their home evaluations, quite regularly coming in substantially lower than the agreed sales price. Because such appraisals are connected to the buyer's loan and not the actual market value, this often results in buyers requesting to exit escrow or renegotiate at the eleventh hour. *"Pricing accurately upon listing a property is now more imperative than ever to avoid disputes prior to close of escrow,"* says Timo.

190 Windsor Drive



Take a [virtual tour](#).

\$579,000

Backs on to rolling hills and open space - Ready for your imagination to complete the picture. 4 Bed 3 Bath 'Victoria' home in great, peaceful location at the western edge of the city. 2,388 Sq Ft fabulous floor plan with deck. Hardwood floors, spacious kitchen with island & gas range, breakfast area, sunken formal living & formal dining. large master bed+fireplace. Full bed & bath downstairs. Private, entertainer's backyard with mature landscaping. Walk to Helen Putnam Regional Park and trails by the water tower with sweeping city views.

428 Lindberg Circle *TWO IN ESCROW*



Take a [virtual tour](#).

\$419,900

End of Phase Special - Brand New Homes at Lindberg Circle, ready for the holidays. Homes comprise of; 4 Bed, 2.5 baths, 2 car tandem garage, 1775 Sq Ft Home, 2 floor plans, granite counters in kitchen and powder with beech cabinets, whirlpool stainless steel appliances, Kohler brush nickel plumbing fixtures, laminate floors, Lennox gas fireplace, Trex decking, Andersen windows, backyard patio & fully landscaped front yard. Both of these are in currently escrow. Contact Timo for details on next phase at Lindberg Circle.

813 Keokuk Street *NOW IN ESCROW*



Take a [virtual tour](#).

\$579,000

Seller wants this pleasant Cherry Valley family home **SOLD** by end of year. In ground pool & spa, 4 Bed, 3 Ba 2,479 Sq Ft home in oak tree setting with mature landscaping. Located on a kid-safe Cul De Sac, this lovely home has a full bedroom & bath downstairs, vaulted ceilings in living & dining room & a great floor plan including 2 fireplaces, spacious kitchen & pantry with breakfast area & 2 car attached garage. Ready to go! Extremely walkable to Cherry Valley Elementary School and Saint Vincent De Paul High School.