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Winter Newsletter

BAY LENDING CORPORATION



5 Steps To Slash Your Property Taxes

Here's what you need to know....

1. Know your town's methodology

There's wide variation in how towns assess properties. Homeowners should visit their assessor's office or check the assessor's Web site for information about when assessments can be done, what period they cover, and how and when homeowners can appeal those decisions.

2. Do it yourself

You may get mailed solicitations from real-estate agents or attorneys offering to help lower your property taxes by filing for a reassessment. But most homeowners can manage the appeal process on their own. Lawyers and consultants typically charge a percentage of your first year's tax reduction, perhaps as much as 50%. Don't want to pay a lawyer but want some hand-holding? The American Homeowners Association and the National Taxpayers Union sell property-tax-reduction kits (\$29.95 and \$6.95, respectively) that guide homeowners through the process.

3. Check for mistakes

Mistakes on property assessment records often mean homeowners are taxed at higher rates than they should be. The inaccuracy rate on home assessments is between 30% and 50%, depending on region, says Pete Sepp, spokesman for the nonprofit group National Taxpayers Union. "That could include very minor inaccuracies, but the statistics still warrant people to take a look to see if there are potential savings," he says.

The record might say, for instance, that your property lot is one acre when it's three-quarters of an acre, or your house has four bathrooms when it has three. If there's a flaw, "maybe you can correct it right then and there [in the assessor's office] and it wouldn't result in a long challenge process," according to Consumer Reports.

4. Check out similar sales

If your town's assessment method is based on market value (as is often the case), homeowners should ask themselves: Could I sell my house for this much? If the answer is no, look at what comparable homes in

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The highest compliment I can receive is a referral from a friend. While my business is good and growing steadily, it is important for you to know that I am never too busy to help those you refer to me: your family, friends, neighbors, and coworkers.

Kyle Cutchen



"Borrow Smart"

Should I refinance my mortgage?

Refinance based on facts, not rumors. Early indications are that the Treasury's low-rate plan would apply only to new mortgages. So if you're looking to refinance, there's no sense in hesitating. Bear in mind, however, that lending standards are still tight. You'll need a good credit score and at least 10% equity in your home to qualify. Mortgage refinancing is also a good way to decrease the burden of mortgage payments to the financial institution from where you have financed the mortgage. You need to understand some of the critical factors of a mortgage refinance and why you should go for it. Many people make the mistake of waiting a little too long before making a decision to refinance. The mortgage should be refinanced in a way such that the average payout should be equivalent to the prevailing rates in the market and savings to the borrower. To achieve this, contact a mortgage professional you can trust so that he/she can go over the pros and cons of each person's individual needs and goals.

Strawberry Shortcake

INGREDIENTS

Strawberries and whipping cream:

- 3 baskets of fresh strawberries
- 1/2 cup sugar
- Whipping cream
- Vanilla



METHOD

Remove the stems from the strawberries. Slice into thin (1/4" to 1/8") slices. Put into a large bowl. Add 1/4 cup to 1/2 cup of sugar (depending on how sweet the strawberries are to begin with) and mix into the strawberries. Set aside at room temperature to macerate (which means that the sugar will soften the strawberries and help release their juices). After the strawberries have been sitting for 20 minutes or so, take a potato masher and mash them a little. Not too much, just enough to get more juice out of them. Whip the cream, adding a drop or two of vanilla and a teaspoon of sugar. To serve, break up one biscuit (Bisquick biscuits are a great alternative to baking biscuits from scratch) per person into big pieces into a bowl. Ladle strawberries over the biscuit. Add a dollop of whipped cream.

Strawberry Festival Concert Calender:

- | | | | |
|---|----------------------|----------------------------------|----------------------|
| 2/26 George Jones 3:30 | Gatlin Brothers 7:30 | 2/27 Nitty Gritty Dirt Band 3:30 | Kellie Pickler 7:30 |
| 2/28 Jake Owen 3:30 | Third Day 7:30 | 3/1 Rodney Adkins 3:30 | Taylor Swift 7:30 |
| 3/2 Jim Ed Brown & Helen Cornelius 3:30 | | 3/2 Randy Travis 7:30 | |
| 3/3 Marty Stewart & Connie Smith 3:30 | | 3/3 Travis Tritt 7:30 | |
| 3/4 Brenda Lee 3:30 | Ray Stevens 7:30 | 3/5 Mel Tillis 3:30 | Lorrie Morgan 7:30 |
| 3/6 Ronnie McDowell 3:30 | Jeff Foxworthy 7:30 | 3/7 Mark Lowry 3:30 | Kool & the Gang 7:30 |
| 3/8 Julianne Hough 3:30 | Jessica Simpson 7:30 | | |

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your town have been selling for. That means comparable in most ways: in the same school district, same number of bedrooms and bathrooms, same lot size. For example, if your three-bedroom house is currently assessed at \$250,000, you need to show that similar three-bedroom houses in your neighborhood sold recently for less than that. Use sites such as Zillow.com and Cyberhomes.com to search sales data of individual homes. But keep in mind that you may not know the special circumstances that affect individual sales. If, for instance, a nearby house recently sold for a much lower price than what yours is valued at, it could be because it had damage, was a foreclosure or needed remodeling. You have to know that just because they see a certain sale price doesn't mean your home is worth the same thing, that is why you need to look at multiple properties in your area.

5. Make your claim

Most appeals are submitted in written form to county boards with a statement explaining why you think the valuation is inaccurate, how much you think your house is worth and evidence to support that claim. In some places, there will be a hearing where you can present your case, after which you should be notified within a few weeks of the board's decision.

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