

# Real Estate Perspective

By Loretta A. Hall



## REMEMBER CLOSING COSTS ARE NEGOTIABLE

Whether you are a home buyer or seller, the closing costs are a major expense to anticipate. As a rough guideline, home buyer's closing costs will be at 4% of the home's sales price. If you are the home seller, expect the selling costs to be about 9% of the sales price, including the real estate sales commission.

Local custom often determines who pays what at closing. There are no hard and fast rules as to what closing costs

the buyer and seller each pay. However, since everything is negotiable, don't hesitate to write into your purchase offer the closing costs you want the other party to pay. If the other party is highly motivated and can afford to pay the expense, you will be surprised what closing costs you can get the other party to pay.

Mortgage-loan fee. Although there are many no-fee home loans now available, the lender usually raises the mortgage's (See Real Estate, Page 23)

# BUSINESS

## Micro Business Program Awards Expo Business Winners

The Economic Opportunity Board's Micro Business Program recently awarded two local Micro Businesses \$500 each for selling the most potential units of their goods and services at the Micro Business Program's First Annual Micro Money Business Exchange Expo Featuring New Good and Services held at Doolittle Community Center Saturday, April 29.

The mass community public showed their support of new Micro Businesses and they goods and services they displayed. There were two businesses — SAC ADMINISTRATION SUPPORT and OMECHE'S IMPORTS — who received a \$500 cash award (See Micro Business, Page 24)



Micro Business Program Coordinator Kimberly Bailey (center) with Expo awardees (left to right) Shirley Cade and husband of SAC Administrative Support and Dorothy Okunor and Kenneth Collins of Omeche's Imports.

## MONEY

### ESTATE PLANNING IS FOR EVERYONE

**By Terrence R. Johnson**  
Estate planning can be as simple as having a properly drafted will. Yet, experts estimate that only one third of all Americans have a will. What the remaining two-thirds don't realize is that they also have a will, but their will is "drafted" according to their state's laws of intestacy. These laws determine the distribution of assets if an individual dies without a will.

Under the laws of intestacy, assets may be split between spouse, children, siblings and maybe even parents. Depending on the state law, it may be possible for one-half to two-thirds of an estate to pass to the children. Contrary to what many people might expect, the surviving spouse may not get everything. In addition, the probate judge, most likely a stranger of the family, will appoint



TERRENCE R. JOHNSON

the executor who manages the disposition of the estate. If the spouse was also deceased, the judge may also appoint a guardian for any minor children.

A will is not the only way property can be transferred to heirs. Many individuals own their home jointly with their spouse under an arrangement called, joint tenancy with the right of survivorship. This arrangement allows the property to pass directly to the survivor when one owner dies. In addition, many assets, such as IRAs, company retirement plans, life insurance policies and annuity contracts, allow for the designation of a (See MONEY, Page 24)

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