

## REAL ESTATE PERSPECTIVE

(Continued from Page 6)

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 interest rate to compensate for the lack of loan fees. But most lenders still charge 1% to 2% loan fees.

**Real estate sales commission.** One of the biggest closing costs is the realty agent's sales commission, typically 6% or 7% of the gross sales price. The seller usually pays this expense.

**Title insurance.** Another large closing cost to anticipate is the title insurance. Local custom usually determines who pays.

**Attorney and escrow fees.** Local custom often determines who will handle the sale closing

and who pays for it. Before agreeing to pay these charges, ask how much they will be.

**Transfer fees, taxes and recording fees.** When a transfer tax is imposed by the local or state jurisdiction, the seller usually has to pay this cost to convey title free of transfer taxes to the buyer. However, mortgage taxes (if any) and recording fees are usually the buyer's responsibility.

**One-year home warranty cost.** Many home sellers and real estate agents gladly pay the typical \$250 one-year home warranty fee because it avoids problems, especially if the plumbing, wiring, furnace, water heater or built-in appliances malfunction within a year after the sale.

**Mortgage interest, property taxes and insurance fees.** Depending on the time of the month the sale closes, the home buyer may incur substantial closing costs for mortgage interest for the current month. Since most mortgage interest is collected in arrears, it is usually best to close a home purchase on the last day of the month, so only one day's interest will be collected at the closing. Because property taxes are prorated

between the buyer and seller according to the number of days each owned the house in the local property tax year, check with your real estate agent to learn when is the best time to close the sale to minimize your property tax proration. As for the homeowner insurance premium, you will usually be expected to pay for a one-year insurance policy at the time of closing.

## MONEY

(Continued from Page 6)

### CONTRACT ASSISTANCE

Each year the federal government contracts with many private firms for billions of dollars in goods and services. The SBA helps small businesses, including minority-owned companies, to acquire a responsive share of federal contracts.

### ADVOCACY

The SBA's Office of Advocacy was established to represent small business interests before Congress and other federal agencies. It's key mission is to make certain small business will contribute to be the cornerstone of our economy.

It is in the best interest of any prospective or current business owner to know what business

information is available, where to get it and most importantly, how to use it. The SBA provides small business owners with six sources of information including:

- 1) Small business Answer Desk: 1-800-827-5722
- 2) SBA Publications
- 3) SBA District and Regional Offices
- 4) Service Corps of Retired Executives (SCORE)
- 5) Small Business Development Centers (SBDC's)
- 6) Small Business Institutes (SBIs)

## HILTON HIGHER EDUCATION

(Continued from Page 9)

your freak on (?) — [such a negative concept!] or partied too much the night before! PLEASE.

There will be both positive and not so positive stories to recall when all of this is behind you. Just ask a few seniors or graduate students.

Hopefully, during this time you will constantly think of Miss Oseola McCarty and so many others who also offered financial assistance or just words of encouragement.

I am also reminded of the words of a student at a university in west Florida who when recently asked about an award that he was receiving, he said that he "wanted to impress his family." This young man has not forgotten his parents, his roots. He is not alone.

To my colleagues who are college officials, I say sometimes students just need someone to talk to during rough classroom periods.

Sometimes they need a "stern voice" to keep

them focused, and yes, sometimes they are too "cocky" to admit that they need help.

The SBA has also developed a "Small Business Start Up Kit," which can be helpful to new or prospective business owners. Included in this kit is information pertaining to SCORE, Calendar Events, an overview of the SBA, a list of all SBA field offices, descriptions of organizations sponsored by the SBA, and more. This list is available free of charge from your local SBA office. Consult the phone book under U.S. Government or call the Small Business Answer Desk for the local SBA office nearest

you. MasterCard and American Express card are not welcome!

As always, please contact a professional for all your real estate needs or write to me c/o REAL ESTATE PERSPECTIVE, Las Vegas Sentinel-Voice Newspaper, 1201 South Eastern Avenue, Las Vegas, NV 89104.

Loretta Arrington Hall, Owner/Broker, Arrington & Associates Real Estate Co.

The SBA's mission is to provide small business owners with guidance. There is no fee for their service. If the SBA can't provide you with the information or assistance you need, they will attempt to put you in contact with someone who can. So contact your local SBA office and see if they can help you. Nike, Apple Computer, and Federal Express are three companies that did. And look what happened to them.

Terrence R. Johnson, MBA, The Equitable, 743-6011.

During this time, we will applaud every student who goes through school with excellent grades. We will also be 100% supportive of those students who may not get the best grades, but are doing their best.

We won't give up on those students who don't yet quite see the necessity of being academically serious or culturally centered — yet. We have seen a few diamonds in the rough come through and suspect that many more will follow for years.

We still strongly believe that it takes "the entire village to raise a child." And it is nice to have elders in the village like Miss Oseola McCarty.

HILTON: HIGHER EDUCATION is a nationally syndicated column designed to dialogue with college and world readers. Education is ongoing and certainly not limited to classroom study. Let's talk. (909) 899-0650 business (3) & fax (8).

## PARTNERSHIP

(Continued from Page 8)

The goals of the Partnership Program and activities such as these are to increase student knowledge and skills; to make student learning more relevant to the work world and to prepare students for the future; to increase student understanding and appreciation of various

occupations; and to increase business and community understanding of the educational process.

"The Partnership Program is a winning experience for everyone involved," says Joyce Woodhouse, the program's director. "Our students have a richer educational experience, as well as access to programs and activities that they otherwise might not have. Our partners, meanwhile, know that they are directly contributing to the future of this community by trying to make a difference in the lives of its young people."

A reception in honor of the 10th anniversary of the School-Community Partnership Program will be held from 5:30 p.m. to 7:30 p.m. Wednesday, October 18, in the Terrace Room of the Sheraton Desert Inn Country Club. A half-hour program will be held from 6:15 p.m. to 6:45 p.m.

## TRAVEL WITH BATES

(Continued from Page 16)

2) Bull Creek Ranch: horseback riding all day-every day. Children's activities (pony rides, petting zoo, and birthday parties), hay wagon and sleigh rides. Group activities and special events (barn dances, picnics, weddings and barbecues). Call (702) 345-7600.

3) The Nevada State Museum: Open Monday through Saturday, 10 a.m. to 5 p.m. Admission is free. (702) 785-4319.

4) Earth Window Native-American and natural Science Museum, Gallery and Gift Shop. Town Center Mall, 100 N. Sierra, Downtown Reno. Open daily from 10 a.m. to 6 p.m. This unique center brings a new understanding of Native-American people.

5) The national Automobile Museum, Downtown Reno. See the cars of the stars, where events are special and sites are rare. (702) 333-9300.

Worldwide Test Results\*  
Science, Age 13

1. Korea
2. Taiwan
3. Switzerland
4. Hungary
5. Russia
6. Slovenia
7. Emilia-Romagna, Italy
8. Israel
9. Canada
10. France
11. Scotland
12. Spain
13. United States
14. Ireland
15. Jordan

If you think  
we're behind  
in science,  
you should see  
how we did  
in math.

In math, we placed fourteenth. Quite frankly, America's schools haven't kept pace with the rest of the world. But it's not too late to turn things around. In some places, it's already happening. Find out how we can bring about the kind of improvement we desperately need. For a free booklet outlining how we can keep the promise of real education for all of America's children, call 1-800-96-PROMISE.

KEEP THE PROMISE.

Education  
Excellence  
Partnership  
Ad Council

\*International Science Tests, 13-year-olds, 1991