

Real Estate Perspective

By Loretta Arrington Hall



How much should you offer to pay for a home?

How much you offer to pay for a home should be based on the following factors: Current real estate market conditions. Is it a soft buyer's or a hot seller's market? How close the listing price is to the actual market value of the home; the price you can afford to pay; and the seller's motivation.

How much under the seller's asking price you should offer will depend on supply and demand in the local market and on how well-priced the home is. In a sluggish market, such as areas across our nation, where there are a lot of homes for sale and relatively few buyers, you'll have more room to negotiate than you will in a low inventory market with a high demand. In a hot market, a desirable house could attract offers from several buyers (called "multiple offers"). In this case you might want to offer the full asking price, or more, to have a chance at being the successful bidder.

How much you can afford to pay is determined by how large a loan you can qualify for and the amount of cash you have available for a down payment and closing costs. Remember,

if you're stretching to buy a house you're in love with, you can afford to pay a higher price if you take an adjustable-rate rather than a fixed-rate, home loan. If you're short on cash, you might be able to ask the seller or builder to credit an amount to cover some or all of your non-recurring closing costs.

Find out all you can about the seller's motivation and needs. How long has the house been on the market? If the house has been on the market for several months, the seller might be receptive to a lower offer. Have there been other offers? If so, why weren't they acceptable to the seller? Why is the seller selling? Has the seller already bought another home and now has to make two expensive mortgage payments? Is there any flexibility in the seller's price? Has the seller been transferred?

There's more to an offer than the price. By finding out as much as possible about the seller's situation, you may be able to offer the seller a benefit, such as a quick closing, in exchange for a price concession and a smart investment!

(See Real Estate, Page 5)

FINANCIAL REPORT

Business owners must plan for the unexpected

By Fred T. Snyder

Most business owners don't enjoy thinking about someday turning over their life's work to someone else. You've put so much time and effort into your business' success, it may be difficult to let go. However, your eventual retirement or an unfortunate accident can wipe out your business' future if you don't prepare properly. One way to make those preparations is with a buy/sell agreement.

A buy/sell agreement arranges for an orderly transfer of ownership among partners, while providing an estate for the deceased's heirs. Since the heirs often lack the knowledge to continue the business' operation, these arrangements basically state that in the event of one owner's death, the surviving owners have the right to purchase the deceased's interest from his or her estate. This arrangement allows the business to remain in your business partner's hands. A properly funded buy/sell agreement also allows the business owners to:

- Predetermine that price at which they agree to buy and sell the business. By doing this, you eliminate the need for your heirs to negotiate the price for your part of the business, thus providing them the fair market value for the assets.

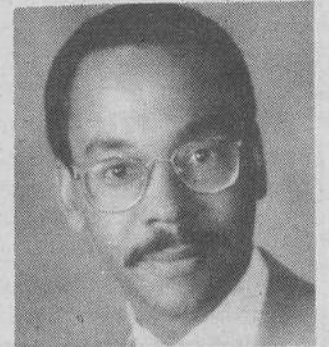
- Maintain uninterrupted control and full ownership of the company. Since the other owners can purchase your part of the business immediately through this agreement, it can avoid problems that otherwise would hinder your business operations.

- Establish the business assets' value for federal and estate tax purposes. Your heirs won't have to worry about paying too much or too little in estate taxes because the business assets' value are already known.

Life insurance typically provides the most convenient

way to fund a buy/sell agreement. The insurance would be taken out in each owner's life, with the face amount sufficient to purchase his or her share at death. Then at the death of an owner, the principals buy out the deceased's heirs. This provides the heirs cash for that part of the deceased's estate because the other owners can use the insurance proceeds to buy the heir's part of the business.

Let's create a more pleasant scenario. Suppose you decide to retire and to ensure a smooth transfer of ownership to your



FRED T. SNYDER

partners and/or employees. Purchase of your part of the business may require the buyers to seek some financial (See Financial, Page 5)

BofA Nevada introduces Info Teller

LAS VEGAS — Bank of America Nevada recently announced that it has introduced a new product information feature through its Versateller ATM network throughout the state.

The new feature is called Info Teller, which allows customers of the bank to request information about more than 50 products and services available at BofA Nevada.

According to Randy Dawson, executive vice president of BofA Nevada's Customer Banking Division, the bank's new Info Teller feature is the first of its kind among banks in Nevada. It's also being tested in Nevada for possible introduction in other

BofA affiliate states, Dawson says.

"Info Teller allows customers the choice and convenience of accessing information about the bank without coming to a branch," Dawson said. "In today's convenience-oriented society people want immediate access to information and Info Teller is one more vehicle that does just that."

To use the service, customers simply select the Info Teller option on the ATM menu. It allows customers to choose from seven services, including checking and savings accounts, mutual funds, loans, business services, Bank By Phone and credit cards.

If a customer selects loans, for example, the next ATM screen lets them request information on auto loans, home mortgage and home equity loans and lines of credit. After the

customer makes a selection, they receive a printed acknowledgment that a personal banker will telephone them within 48 hours and are given a toll-free telephone number to call if they have any questions.

"Info Teller is another example of how Bank of America can meet and even exceed the financial needs of today's customer," said Vice President Eric Perlmutter, manager of BofA Nevada's Electronic Banking Division. "Advances in technology will continually provide us with more innovative ways to deliver our goods and services."

Perlmutter added that, while Info Teller is currently available only to BofA Nevada customers through the state's 244 Versateller ATMs, the bank is looking at expanding the service to non-customers.

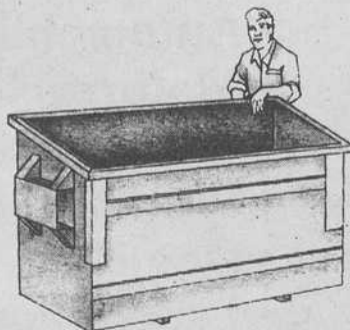
We've Got A Handle On Your Trash Disposal Needs

Precision Waste Management For Home Or Business

For home, business or construction, Silver State can handle your waste management needs. Use the right disposal receptacles for the job and save time, money and effort. Monthly rentals available.



• Mobile Toter — Wheeled receptacle for convenient home use. Replaces four 20-gallon trash cans. Only \$3.00 per month. Call 735-5151.



• Container Rentals — Four sizes for residential, industrial or commercial use. Holds up to fifteen 33-gallon cans of refuse. From \$12.50 to \$19.50 per month. Call 735-5151.



• Drop Box — For the really big jobs. Yard cleanup, construction sites or business refuse. May be used permanently. Four sizes available: 20, 28 and 50 cubic yards. Costs only \$6.82 per cubic yard. Call 399-1900.

Silver State Disposal Service, Inc.

770 East Sahara Ave., Las Vegas NV 89104

Desert Chrysler-Plymouth

(on Fremont / Mojave near Showboat Casino)

OVER 500 CARS TO CHOOSE FROM:

Hondas, Chevys, Pontiacs, Fords, Madzas, Cadillacs, Dodges, Toyotas, etc.

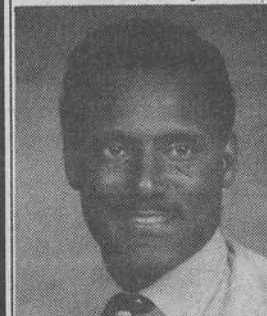
**GET A CAR TODAY!
NO CASH DOWN - OK
NO CASH FOR INSURANCE - OK
NO CREDIT OR BAD CREDIT - OK
WE'LL MAKE A WAY**

Accepting All Trades: Smashed, Crashed, Push, Pull or Drag In

457-4161

Ask For **CRAIG TOWNES**

"Visit me, and get a 35mm camera Free"
Offer ends March 31, 1996



Bring proof of monies due you, such as: tax returns, pay days, settlements, social security

2 YR. WARRANTY AVAILABLE ON MOST VEHICLES