

# HomeTown News

REAL ESTATE NEWS, TRENDS AND OTHER COMMENTS FROM THE PEOPLE WHO KNOW YOUR HOMETOWN

[www.seehometown.com](http://www.seehometown.com)

Monthly Edition

May 2009

## OUR HOMETOWN WELCOMES A NEW CAFÉ

by Felicity Nisbet

**Reese and Tammy Browning** have opened The Old Town Dessert Café in Old Town Auburn, across from Old Town Pizza. An old fashioned ice cream and soda fountain, a coffee bar, home-made baked goods, candy and popcorn, and even old movies that grace the big screens with sub titles for those who prefer watching the movies to listening to the music from eras gone by.

It's a wonderful way to begin your day, to extend your evening after dinner out, or well worth an outing of its own.

I sit at a table, watching customers come and go from the dessert café. It is a treat in more ways than one.

Two girls in pig tails run ahead of their parents and grandparents, pushing open the door together. First stop is the ice cream counter, as they rise onto tiptoe to peer into the large bins of different flavors of ice cream. They're wearing matching pink ruffled shirts and twin smiles.

One chooses an ice cream sandwich, called the "Mookie," a novelty of the Old Town Dessert Café. She selects chocolate ice cream between peanut butter cookies. The other one opts for mocha almond fudge dipped in chocolate. I wonder if their parents tell them apart by the ice cream they choose.

Their mom selects turtle cheese cake with a latte. Their dad, peach pie ala mode and a cappuccino.

The grandparents are browsing through the chocolates when Gene Kelly and Leslie Caron dance across the screen in "An American in Paris," inspiring the grandparents to sway back and forth. Soon they're in full swing, gliding through the café, their granddaughters giggling as they watch.

Three teenage girls come through the door. Throwing caution to the wind, they order a malt, a hot fudge



*Ron & Felicity Nisbet  
HomeTown Realtors*

sundae, and for the one on a diet, a banana split.

"Hey, it's Humboldt Creamery ice cream. It's organic!" the dieter says. "It's healthy!"

Everyone laughs and the music changes to "Tea for Two." Even the teenagers are tapping their feet in rhythm.

Two older ladies enter in time for "Moonlight in Vermont." When they see the word "jimmies" on the menu, they order sundaes just for the jimmies. Chocolate sprinkles to those who are too young to know the word.

A boy and girl come in, racing to the old fashioned pop corn popper, then making a bee-line for the candies. Their eyes grow big as they settle on the giant whirly pops, all-day

suckers to those of us who are old enough to remember.

More customers come and go, but there is one common factor. Whether they come through the door feeling on top of the world or not, once inside they are smiling.

The Old Town Dessert Café is not just a place to drink coffee or sodas or eat dessert; it is an experience, a moment in time well worth remembering.

*Felicity and Ron Nisbet recently represented the Brownings in the purchase of the Shaw Building, designed by Michael Kent Murphy, location of the new Old Town Dessert Cafe.*



*Reese and Tammy Browning*

*We know your hometown!*



Top Producer  
in April!

**Judy Sullenberger, SRES**

## What is a Short Sale?

by Sue Thompson, CRS

**A short sale** is a sale process that takes place when a borrower is “upside down” or “underwater” and the lender agrees to take less than what is owed.

Let’s say that Mr. Jones purchased a home in 2005 for \$600,000.00. The first loan on the property is \$500,000.00. The property is now valued at \$450,000.00. Mr. Jones needs to move because of a job transfer. He can’t afford to pay for two households. Mr. Jones must sell his residence but he is “upside down.”

In order for the lender to give permission for a short sale, Mr. Jones, the borrower, must complete an application that includes detailed financial information and a hardship letter.

Most lenders won’t start the negotiations before receiving an offer.

Lenders today are more inclined to negotiate a short sale because it not only costs less than a foreclosure, statistics have shown that the lender receives 15-20% more for the property.

It is strongly advised that you speak to a tax attorney before beginning the short sale process. Tax planning is critical before initiating a short sale.

In order to alleviate some of the tax consequences of a short sale, the legislature has introduced a bill that forbids the state to tax individuals on debt relief. However, it has not yet been passed.

*For short sale assistance...*

*Give your favorite HomeTown Realtor a call!*

*Smooth seas do not make skillful sailors.*

**African Proverb**

Upside  
Down?



Let HomeTown's  
Experienced  
Team of Short  
Sale Negotiators  
Assist You!

## REAL ESTATE WORDS – WHAT DO THEY MEAN?

**W**ant to know more about the language of real estate? Periodically, Sue will give you common real estate terminology and its meaning.

**SALES-ASSESSMENT RATIO.** The ratio of the assessed value of a property to its selling price, which is presumed to be market value. This shows the percentage of assessed value to the market value.

**SALES ASSOCIATE.** One who is licensed to work in real estate under a licensed broker.

**SALES CONTRACT.** Another name for a sales agreement, purchase agreement, etc. Not to be confused with a land contract, which is a conditional sales contract.

**SALES KIT.** Materials carried by a salesperson to aid in listings and sales. This is the “tool kit” of real estate, containing forms, maps, tape measure , pens paper, etc. The sales kit is slowly being replaced by the laptop and online resources.

**SALVAGE VALUE.** The value of a building or portion of a building to be moved from one location for use at another site. Most often occurs in condemnation, especially for highway purposes, where large areas must be cleared.

**SANDWICH LEASE.** A lease between the primary lease and the lease to the user or party in possession.

**SANITARY SEWER.** A sewer carrying waste products, as opposed to rainwater.