



 **glossary**

First mortgage

A mortgage that is the primary lien against a property.

Source: Federal Trade Commission

 **did you know?**

June

June is National Homeownership Month!

 **interactive intersection**

True or False?

Mortgage brokers do not lend money.

Click here for answer.

is a land-trust home right for me?

As a hopeful homebuyer, it's all about weighing your options. In your search for an affordable home, you may want to look into a community land trust. This is an option made available through a nonprofit that owns land that is used to benefit a community. To provide affordable housing, the nonprofit builds homes on its land, then sells the homes at an affordable price, while leasing the land to the homeowner.

The end goal is to keep the land in the community for the purpose of providing affordable housing, and to give buyers an affordable option in which they can still build equity. Because the homeowner owns only the house and not the property on which it sits, and the land lease sets a fixed rate for the home's appreciation, the equity will be less than in a traditional homeownership model.

While there may not be an abundance of homes consistently available for purchase through land trusts, researching local programs and adding them as a potential option may be worthwhile. Colorado programs include [Colorado Community Land Trust](#) and [Rocky Mountain Community Land Trust](#).

the beauty behind ugly houses

We've all heard the old adage "buy the worst house in the best neighborhood." Turns out, there may be some truth to this advice. When it comes to real estate, a desirable location can be the rising tide that lifts all boats - even the ugly ones. Consider fixer-uppers in great school districts or homes near cute downtown areas. You can use the money you save on the sale price to transform an ugly duckling house into your customized dream home. Just remember to be realistic about your home improvement skills or costs associated with renovation.

To get the most bang for your buck, research estimated costs for what the home needs. Make comparisons and consider what makes the most sense for your investment. The

home inspection will also be an especially important step in your process to make sure there aren't any extra surprise repair expenses. To learn more, read [Consumer Reports'](#) take on easy fixes and red flags.



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