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Al Gage Report



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Rita's Corner

The Art of the Deal!

Imagine a transaction that includes 3 buyers, 3 sellers, 3 lenders, 3 real estate agents, and 2 escrow officers. All had to record the same day, an almost impossible task especially with the TRID rules. I was one of the lenders and was fortunate to have well-qualified buyers, who were also non emotional and very patient. Our problems started when the buyers of their home had a very dishonest, and I suspect, unknowledgeable lender. His ineptness was frustrating, but worse was his habit of being extremely non-responsive. It was a nightmare that ended well,

I must say, due to the professionalism and expertise of the main Realtor, Al Gage. We were also fortunate to have the best escrow officer in the business, Patty Miller from Driggs Title. I pride myself on being always available and always telling the truth, even if the news is bad.

RITA MARIE

NMLS ID #186758

623-935-4664

Mortgage Advisor

Please leave me a "LOAN"

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Al Gage Report

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When Things Go Horribly Wrong!

I am sure many have seen the movie about Chesley Sullenberger, the pilot of U.S Airways Flight 1549, that made a miraculous water landing on the Hudson River in New York. One of the quotes from Sully was **"I've had 40 years in the air but in the end, I'm going to be judged by 208 seconds"**. On the last business day of the year, we had sort of the equivalent when due to unfortunate and unforeseen circumstances we were forced to try to close three contingent transactions on the same day, each one dependent on the preceding one for funds. I am not trying to claim the same kind of heroics that saved 155 lives on the Hudson but the same level of expertise in our respective fields was required by my team of professionals and myself.

Let's go back to the beginning. The first of these three transactions were scheduled to close in the second week of December. The buyer appeared to be well qualified and the lender openly stated "there will be no problems on this file". Keep in mind, this is not my client but the buyer on my clients home, which is the middle transaction in this series.

We begin attempting to re-contact this lender right around Thanksgiving. **Apparently, aliens had abducted him.** We finally make contact with him around the 8th of December (having returned from his abduction) and he informs us that the buyer cannot be approved on the loan program he was attempting and that he will have to obtain an FHA loan instead. **We have received a birdstrike and lost power in both engines.** Fortunately, the agent on the home that my seller is purchasing is a calm cool co-pilot as well and in consultation with both of our clients, we collectively decide to give the lender another week to get the loan approved on an FHA loan. Nothing to worry about here! We will just restart the engines and land safely. The lender guaranteed us approval within 7 days **because it was to be placed on a "Platinum Rush". I don't know exactly what that means but I don't ever want it again.**

At about the same time the seller of the home that my client is buying, purchases another home and schedules it to close on December 30th which

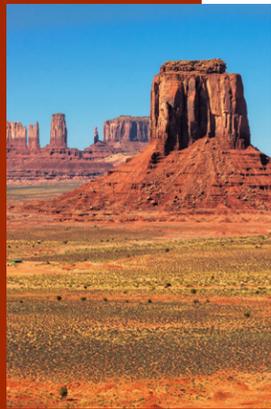
allows PLENTY of time to get the first two closed.

This is where the newer TRID (TILA (Truth in Lending Act) RESPA (Real Estate Settlement Procedures Act Integrated Disclosure) rules for closing on transactions really start to rear their ugly head. During this week, the lender tries to convert the previous conventional file to an FHA file. During that time one of the processes that occurs is the lender corresponds with title to obtain their fees to disclose. **Based on the open lines of communication among my team of professionals we discover (RITA caught it) that the manner in which they are trying to do this will require a 7 day waiting period on the part of the borrower in order to be able to close.** My team has to point this out to the first lender who has been trying to get an exception to this rule for 5 of the 7 days. Of course, an exception to the TRID rules is almost impossible to obtain. **After a brief return to his space ship, he comes clean with this information. No restart on**

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AL GAGE

Whats My Home Worth?

Email Al at al@algage.com with the address, a list of upgrades, the current condition of the property rated from 1 being terrible condition and 5 being model perfect and he will personally prepare a professional market analysis of your home free of charge. Use "What's my home worth?" in the subject line and also include the purpose of the evaluation in the email. No automated valuations here!

Continued from page 1

the engines! Again, this is now a "Super Platinum Rush" which is worse than a "Platinum Rush".

Again, we all remain calm and I must say we had great clients on this entire transaction and I believe none of this was the original buyers fault. Finally, the loan gets approved and cleared for a Closing Disclosure on December 22nd, **just as the first loan officer tells me he is leaving on vacation until the 7th of January (back to the spaceship).** The closing disclosure is not sent on the 22nd or the 23rd and because of the holidays it does not go out to the buyer until the 27th. Since it requires a three-business day waiting period per TRID, **the buyer of the first home cannot legally sign until the 30th for closing of all three on the same day.** **We are going to be on the Hudson!** Because of my exemplary team, we were able to sign the buyer before 7 am on the 30th, fund and close it by 9:30. I picked up the keys and actually sat in front of the buyers home for 3 hours to be ready to give them the keys at the earliest possible moment. We closed on the second one around 1:30. Everything fell

into place although it was tight. The last wire on the last sale went out at 2:58 Arizona time when the fed closes at 3:00 Arizona time.

This may not seem like much of an accomplishment to the general public, **but it is exceedingly rare to sign, fund and close on a single day for a single transaction.** We accomplished this for three different families in an almost miraculous fashion. Here's how:

The pilot and co-pilot (the agents) have many years of experience and although we don't have flight simulators, we have been through many similar situations. Everyone remained calm and simply moved to the next item in the checklist. The flight crew (title and my lender) performed their role efficiently and calmly as well. The big difference is we do not have air traffic controllers giving us options.

While this transaction is not typical of our methodology and **because contingent sales are becoming more and more common as the market seems to be reaching stability,** the ability to overcome these kinds of unforeseen and uncontrollable circumstances is

a talent that is exceedingly rare in today's batch of real estate agents.

An old pilots axiom is that "any landing that you can walk away from is a good landing" still holds true and although we didn't actually have life or death decisions to make, a wrong decision would significantly have impacted our clients.

We are proud to be #1 in sales in your neighborhoods for the third year in a row. If you want us to bring your home in for a safe landing please give us a call.

623.536.8200 or email al@algage.com

Want a current and local Market Update go to: www.algage.com/January2017MarketUpdates.html

FEATURED HOMES



Back on the Market

12910 W. Alvarado Rd.
A Cape Cod Model (2232 S.F., 4 BR, 2.5 BA) with a loft in Rancho Santa Fe.
Listed by Al Gage for 199,900



Sale Pending!

4830 N. 126th Dr.
A 1271 Model (1271 S.F., 3 BR, 2 BA) with a pool in great shape in Wigwam Creek South!
Listed by Al Gage for \$185,000



New Listing

16154 W. Devonshire Ave.
A 2106 Model (4BR, 2 BA, 2106 S.F.) with many upgrades in Palm Valley Phase IV.
Listed by Al Gage for \$280,000



SOLD!

12605 W. Catalina Dr.
A 1528 Model (1528 S.F., 2 BR, 2 BA with a den) with a pool in Corte Sierra.
SOLD Al Gage for \$191,000



SOLD!

5922 N. 180th Dr.
A custom home in Russell Ranch featuring 5 BR, 4 BA, lush landscaping, a pool and over 3500 S.F.
SOLD Al Gage for \$482,000



Coming Soon!

12602 W. Catalina Dr.
A 1833 S.F. Model (3 BR, 2.5 BA) with a pool, granite counters and plantation shutters in Corte Sierra.
Listed by Al Gage for \$230,000



SOLD!

12718 W. Catalina Dr.
A 2552 Model (4 BR, 3 BA) with a downstairs bedroom, pool and built in BBQ in Corte Sierra.
SOLD Al Gage for \$262,000

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