

Smart mortgage thinking in tough times

A couple recently walked into my office and I instantly remembered them. They were clients of mine from a few years ago and they had come into my office because they were ready to move and were looking for a mortgage.

We chatted briefly about how they had enjoyed the house they had been living in and why they were thinking about moving. It turns out that the husband's recent promotion was prompting them to relocate a little closer to his job.

Then, while asking them about their last mortgage, they laughed and said that I had saved their home.

Confused, I asked them how that was possible.

Apparently, when they had come into my office a few years ago, I had made a passing comment that some people were buying homes with an in-law unit, which meant that the renter's rental money could help pay the monthly mortgage.

It turns out that they took my "throw-away" advice and bought a house with a legal in-law unit. And the renter did indeed help to pay down their mortgage. For a while, it was a nice added benefit but when the husband lost his job, it ended up saving them from foreclosure while many of their friends were faced with



Denise Panza
MORTGAGE GAL

the same problem.

With someone else "paying" their mortgage, they were able to weather the financial challenge that came with not having a job.

So now that the husband has found another job – the one that recently gave him a promotion, which they are going to move for – they are planning to find another house with an in-law suite.

It was a cool story and one I thought I'd share with you, my favorite reader.

In some cases, the rental check might cover the entire mortgage payment, even with

something left over; in other cases, the rental check might cover only a part of the mortgage.

Either way, that inflow of cash every month can have a huge, positive impact on your finances and really lift the burden of the mortgage (which is always there, even at the best of times). And, if times become tough, that rent check gives a little extra financial assistance.

Some of you might be reading this and thinking, "isn't it a lot of work?" and "don't I need to have special insurance?" Admittedly, there are factors you need to consider, since you're basically having someone else live at your house. You need to protect yourself

from liability and there probably is a little extra work that you need to do (especially if they decide to play their music really loud in the middle of the night).

But in my opinion, the benefits far outweigh the challenges.

So the next time you're thinking about buying a house, consider the same thing that my clients have considered — find a house with a potential rental suite and have someone help pay off your mortgage!

Denise Panza is a mortgage loan originator with Prisma Lending Group in Danbury. She may be reached at (203) 743-4739.

PROPERTY TRANSFERS

DARIEN

33 Brookside Rd, Marcela Manubens to Henry W. and Emily B. Farnum, \$725,000.

63 Old Kings Hwy S, Melanie L. Kelly to 63 OKHS LLC, \$490,000.

GREENWICH

38 Breezemont Ave, Patricia P. Seidel and William F. Schoonmaker to Nelson and Jennifer Alves, \$1,055,000.

174 Cat Rock Rd, Elizabeth M. and William F. Kenny to Donald Stangler and Amy Tippett, \$1,550,000.

1535 E Putnam Ave Unit 402, Kenneth J. Oen to Patricia P. Seidel, \$365,625.

26-28 Greenwich Ave, Rose M. Stuttgart and Anthony J. Carlo to 26-28 Greenwich Ave LLC, \$900,000.

26-28 Greenwich Ave, Steven P. and Christopher S. Carlo to 26-28 Greenwich Ave LLC, \$900,000.

12 Hawthorne St S, James Y. Hope to Mark Grisanti, \$715,000.

16 High St, PROJED LLC to Christopher and Nicole Graef, \$500,000.

71 Indian Harbor Dr, Kristian F. and Joyce S. Nielsen to Kristina Bicher, \$1,270,000.

25 Lincoln Ave, Larry E. and Penny L. Hoff to Christopher D. and Carolynj Perera, \$1,130,000.

119 Lockwood Rd, Peter Craig-Stern and Sue W. Stern to Colorado LP, \$2,715,000.

24 Marks Rd, 24 Marks Road LLC to Jennie P. and Kevin T. Stone, \$2,900,000.

11 Suburban Ave, Kevin Foley and Christine Unger to H B. Higgins and Patricia Bissett, \$1,195,000.

8 Taylor Dr, Carin M. Ohnell to Vincent J. and Sandra Zuccarello, \$1,450,000.

NEW CANAAN

458 White Oak Shade Rd,

Barbara Capelle to Robert S. Ingraham, \$600,000.

NORWALK

50 Aiken St Unit 383, Laura Gillis to Nationstar Mortgage LLC, \$1.

65 Aiken St, GM Investments LLC to Toda Capital LLC, \$250,000.

71 Aiken St Unit A9, Basilio Marraffa to Richard Coperine, \$232,000.

15 Barjune Rd, Steven Annunziato and Laurie Annunziato to Scott and Lauren Blanchette, \$372,500.

10 Bittersweet Trl, Wendy Ford to Meghan Hauben and Marc Russo, \$2,025,000.

23 Craw Ave, Paul Bartilucci to Dawn Sibley, \$900,000.

333 Ely Ave, Moise Vibert to Nationstar Mortgage LLC, \$1.

316 Foxboro Dr Unit 316,

See PROPERTY Page C2

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OPEN HOUSE • SUN 12 - 2 P.M.

33 Wayfaring Rd., Norwalk
Carefully maintained 3-4 BR, 2 BTH in Cranbury. Just under a beautiful private acre of lawn, perennials & shade trees. LR w/fpl, DR, 3 season room, deck, 2 car gar.

Listed By: Evie Theall
www.99032859.PruCT.com

\$529,900



OPEN HOUSE • SAT 1 - 3 P.M.

2 Algonquin Rd., Norwalk
Nothing to do in this completely renovated 3 BR 2 BTH ranch style home but move in! Kitchen w/granite & ss. Sliders to deck & peaceful back yard. Truly a delight!

Listed By: Jane Walters
www.99033655.PruCT.com

\$419,500



OPEN HOUSE • SUN 1 - 3 P.M.

2 Sims Way, Shelton
Beautiful 4 BR center hall colonial. 2.5 baths, finished lower level. Over .5 ac of wonderful property that backs up to golf course. 2 car garage.

Listed By: Jeff Gagliardo
www.99026596.PruCT.com

\$419,500



OPEN HOUSE • SUN 1 - 3 P.M.

1008 Foxboro Dr., Norwalk
Breezy - easy living at Foxboro! Updated kitchen, 2 big bedrooms, loft with skylights and attached garage! A real deal!

Listed By: Jane Walters
www.99032209.PruCT.com

\$367,000



NEW LISTING

Norwalk
Lots of space in this expanded Cape Cod style home! Bring your special touches and a little TLC!

Listed By: Jane Walters
www.99033685.PruCT.com

\$331,000



NEW PRICE

Fairfield
Split level home with in-law opportunity & garage on private .58 acre lot. 3 bedrooms, 2 full bathrooms. Good bones but needs TLC. Awesome location!

Listed By: LeeAnn DeLeo
www.99031959.PruCT.com

\$409,000



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NEW PRICE

Norwalk
You can own for less than rent. 2 BR townhouse. Freshly painted, hwd floors, good closet space. Walk to Norwalk Hospital and New Waypointe Development.

Listed By: Jeff Gagliardo
www.99017455.PruCT.com

\$152,000



Norwalk
Expanded stone cape custom built on private 1.6 acre lot at end of cul-de-sac. Over 3,300 sf of living area includes in-law suite or dynamic 2nd FR plus!

Listed By: Tom Foster
www.99032118.PruCT.com

\$869,000



Norwalk
3 floors of updated & expanded living space - style comfort & room for a crowd! Private master suite w/vaulted ceiling, large closets & spa like BTH w/jetted tub & walk-in shower.

Listed By: Maher Drury & Associates
www.99027635.PruCT.com

\$589,000



Norwalk
Terrific opportunity to own 2 family in East Norwalk. 4 BR & 3 BR apartments. 2 car garage + parking for 6 vehicles. Water view & bike to beach.

Listed By: Sue Cooper
www.99016515.PruCT.com

\$435,000



Norwalk
Wonderfully welcoming & beautifully maintained w/ gleaming wood floors, sun-drenched sunroom & cul-de-sac setting - 3BR, 2 BTH & sauna!

Listed By: Barbara Bogdany
www.99022424.PruCT.com

\$419,900



Wilton
Tri-level townhouse in Fawn Ridge. Newer kitchen, fireplace, 2 BR, 2 full baths, attached garage, pool, tennis - park-like setting.

Listed By: LeeAnn DeLeo
www.99016154.PruCT.com

\$324,900



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