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Getting Your Timing Right

If you are a first-time homebuyer, you are probably renting your current home or apartment. When you consider the best time to buy a home, you must also take into account the end-date of your lease or rental agreement. If you don't, you may find yourself owing both rent and mortgage payments for a short while.

For instance, let's say you have two months left on a one-year lease. Through a real estate agent you or manufactured housing consultant you find the perfect home to buy, and the seller agrees to close on it in sixty days.

That's perfect. You can walk out the door of your apartment on the morning of your closing, and in the door of your new home that same afternoon.

But let's say instead that you have seven months left on that lease, and the seller wants to close in sixty days. If your landlord is unwilling to let you out of your lease obligations, this could be a problem.

So, before you go looking for the home to buy do some planning. If you don't want to wait out the full term of your lease, do some research to find out what penalties you will have to bear by moving early.

Consult an attorney, who can explain your obligations and the landlord's obligations under the law. You may have options you don't know about. Better yet, plan your search for a home around the length of your lease. Talk to your landlord, who may be willing to give you a shorter lease, or even a month-to-month tenancy, while you look.

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If worst comes to worst and you can't get out of your lease to move into that perfect home, remember that there is never just one perfect home out there. When you are ready to move, your real estate agent or manufactured housing consultant will be happy to demonstrate that other perfect homes have come on the market, and they are just waiting for you.

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