

## *A Chinese Kaleidoscope; An American Mosaic*

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The catering in Shanghai has been improved, modernized and was vigorous since the 90s. As I had recalled, I was ever invited to a restaurant around Mao Ming Road and Jing Chiang Road where the customers were guided to innovatively order on laptop on their own or by the assistance of waiters. It is quite advanced that time but unfortunately didn't become popular.

Because of its prosperity, it is trendy for people to dine out in Shanghai. In order to meet high volume customer needs, more and more restaurants were built not only on the ground floor, but also located on 2<sup>nd</sup> or even higher floors like the ones in Hong Kong.

Shanghai was called "The Wonderland of Adventure" in the 1920s when everybody went to achieve his or her dreams. As far as basic necessities of life, such as cloth, food, shelter and transportation were concerned, Shanghai was on top over all those big cities in China. However in the middle of the 20<sup>th</sup> century, the communist government claimed dictatorship of the proletariat, and that forced bourgeoisies to be bullied or to escape overseas. The business of the catering industry hence went down. Not until the 70s when open economy began, the ordinary people accumulated a fortune and gradually came back to enjoy the delicacies from all over China. Hong Ko Area around Tsou Pu Road, Huang Ho Road, and Yuan Nan Chung Road were the 3 hot spots most famous for great foods.

Hereafter, Chinese gradually made more and more money and it also brought about the diversity of the catering industry. Old restaurants tried to renovate but kept old tradition and signature dishes at the same time. New restaurants learned their lesson from what old ones had gone through and strived to exceed excellence for every part of their business.

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Furthermore, new promotion strategies and PR & advertisement usually worked as well. For instance, New House of Tang was specialized in Cantonese dishes, providing tasty foods, great ambience together with good service. By maintaining foods of high quality, its chain restaurants were the hit everywhere in Shanghai.

### **Land Is the Most Valuable Treasure on Earth, Never Being Extinguished and Never Vanishing, It Always Exists And Grows Value Over Time**

In earlier time, Chinese immigrants moved to U.S.A. often on a status as foreign students, diplomatic agents, minors or road workers. At that time most of them would still rather go back to China, and only some of those choose to stay for good. The number of immigration increased slowly. However since the 80s, in contrast to open economy, the immigration rush never ended and even went bigger. Legal or illegal, the Chinese people flew into the U.S. to look for a better life regardless of what they might have encountered and suffered from ahead. It's never easy to reach top of the world in U.S.A. Generally it takes up to 20 years for students to graduate and get through a professional to be regarded as successful. Others with labor jobs worked averagely over 60 hours a week to make a living and to have some small savings. For elder immigrants of that era, if they were able to retire after working hard for 25 years and also to save 200,000 USD all throughout their lives, they would be considered to be successful. Also they probably could buy 3-family homes in Queens by paying all at once without any mortgage. Look back to the past 25 years, purchasing or investing on housing could secure and guarantee the rent income, too.

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However it is totally a different case right now. Real estate investing is getting further difficult and risky. The Chinese people however still tended to buy houses or apartments to live comfortably. For the past couples of years among the Chinese immigrants, 60% have purchased their own housing property; 25% also invested in rental residential or commercial buildings beyond their home buying.

No matter all kind of architecture or real estate all comes from land. Land comprises of a wide range of forest, mountain, desert, river, and sea apart from a narrow scope only consisting in farm and available lands for buildings. Land in U.S.A. is under a free trade policy, not nationalization. The possession of a land indicates the ownership of its surface as well as the mineral underground and the sky above as long as doing without interference with skyline law. Unlike in Hong Kong and China, once a landlord in U.S.A. cleans up the tax as required within a certain period or purchase the proper insurance, he or she could be able to retain and pass down the land to his descendants.

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Only some sterile lands, national parks or protected area belong to the U.S. government and they are usually in need of special maintenance and then open to the public for suitable usage.

The value of a land doesn't really rely on how large or small its size is. The location counts the most. Take the land prices of different areas of the New York City as an example. At least over \$10,000 per square foot was the pricing in Midtown and Downtown Manhattan. Somewhere in Queens was relatively cheaper for less than \$100 per square foot. It makes sense a larger population and a more centered area of the city would benefit a higher housing price. In some tiny, busy city like Hong Kong, is in short supply of land. Therefore reclamation is conducted to create new lands from sea or riverbeds in order to build more skyscrapers for both residential and commercial uses.

Conclusively it cannot be denied that the value of the land always varies from different economic values added or exchanged by the market. However the most valuable trait of land is that it's never increased or decreased in total. Though we human beings might have witnessed and experienced the history of land's changing over time. The sea we recognize today could be a mountain or desert several hundreds or even million years ago. The size of surface area of earth always stays the same.

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### **Americans Are Longing for Their Own Homes and Luxurious Mobiles; Chinese Seek Further for Running A Business and More Cash beyond Great Housing and transportation**

When the Chinese immigrants arrived in U.S.A. at the earliest time about 200 years ago, America was dedicated to building the First Transcontinental Railroad between 1863 and 1869. The Chinese immigrants helped participate those huge constructions mining or railroad paving so as to earn very little money. When everything was finished and the Chinese people who no longer wanted to go back to China choose to reside in undeveloped downtown areas of San Francisco, beginning their new lives in the new continent. San Francisco then became the very city where the largest number of Chinese people lived. Some Chinese even took the train all the way to move to Downtown Manhattan right close to Little Italy in New York; that later evolved into what we call Chinatown today. The reason for all those Chinese immigrants to gather and live together that time was to look for protection from discrimination, mutual understanding of culture and to help each other. They were usually not good at English either.

When it came to the time for the Chinese to start running their business, they oftentimes had to rent a space or room from non-Chinese. Some conservative Americans of that era were not willing to rent their properties to Chinese. Although within a tiny and somehow not so clean space, those Chinese immigrants managed to run the business in a format of Shop Suey, Chinese grocery, and laundromat. Though rent was cheap at that time; around \$10 was enough for an old apartment and for business would cost roughly \$100. Property purchase has been always the first priority and the most desired among Chinese ever since 200 years ago until the latest 10 years when they moved to U.S.A. As stated before, 60% of Chinese immigrants have bought their own housing while 25% even invested in the more risky real estate markets according to the statistics of decades. The government usually has many more restrictions or laws on real estate investment. The real property tax is usually higher than family-owned housing by several times.

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The Chinese immigrants usually can sort it out to well manage their realty in a long-term possession.

On the other hand, the Chinese people usually rent their property to other Chinese. Overall speaking of the quality of tenants, Caucasians are more used to keeping the environment cozy and clean; and Chinese who rent the apartment or room from others tend to neglect household chores and leave it messy and dirty due to pouring full energy to school or earning money. They work hard to eagerly purchase their own property as soon as possible and feel a sense of belongings on that. Conversely, ordinary Americans like to have fun and live the moment. They are easy to spend whatever they earn; some even regularly max out on all credit cards. So except for some successful entrepreneurs and housing owners, a lot of Americans would have to rent a place to live for a long time.

However, it is really a heavy burden to pay the mortgage for most Chinese immigrants after buying their real estates. Within 15 up to 30 years, they would be struggling from spending in life necessities and trying to save much at the same time. And the real property tax was never lessened too. Some banks or mortgage companies might offer remortgage or refinancing plans by addressing the rising real estate markets and how fast one can clean up debt through other investments as well.

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Those information needs to be carefully examined since the opportunities of investment coming from refinancing do not guarantee high profits and no loss. It changes from case to case. In other words, what comes from risks usually comes and goes quickly. Some people might be able to fast make a fortune within a short time period by some highly risky investments, but it is probably just hard for them to strike a balance in life. Others, on the other hand, would like to slowly accumulate money step by step. It is more stable to secure and keep the savings for long. The secret is to refrain from competing with successful people and to live your own merry and abundant life.

It goes without saying that housing or shelter is one of the most important life necessities. In light of so many arguments regarding financial issues during the deals for the past 200 years, the U.S government has made thorough laws on exploitation and transaction of the real estate. For those who want to join the real estate industry, they need to be in a series of training courses provided by the state government, and then take the license exam and pass it so as to get the qualification as real estate agent or broker to work that job.

To further go over the details of licensing, when a person first becomes licensed to be a real estate agent, they obtain a real estate salesperson's license. In order to get salesperson's license, it is required to take specific coursework for 75 (changed from 45) hours without any absence and to pass a state exam on real estate laws and practice. However to work, real estate salespersons have to be associated with and act under authority of a broker or a company. Legally they are allowed to work alone. And while practicing, the salespersons need to go back to take professional courses of real estate once every 2 years, such as housing loan, the Land Use Law, etc. In this way, they will be more objectively working with either sellers or buyers.

If some real estate salespersons look for taking real estate as long-term career aspiration, they would take another series of classes of higher level for 45 hours and pass a state test on that. Then they will become real estate brokers with options to work with a firm or simply by themselves. And a real estate firm and corporation must be required to receive a more advanced license.

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While acting as a seller's agent, a buyer's agent or even for both, a real estate broker and his/her salesperson should be truly honest with their clients about the property. If the house is located in a mixed residential area of African-Americans and Caucasians, the broker cannot lie about only or mainly white people live over there. Similarly the real estate agent can't refuse to sell the property to the minority by saying that's sold out already while it's still available on the market. Also based on the New York State and City real estate law, it is illegal for agents or brokers to ask for dual commissions from both buyer's and seller's sides.

And peaking of real estate corporations, some come in a large scale and even run their business worldwide like Century 21 Real Estate. There are brokers and agents do their jobs alone as well. It is never easy to be a real estate broker with an intense and unstable working schedule all the time. In order to meet all possible time frame when clients would be free to check out properties, real estate firms and brokers usually work 7 days a week.

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The pay system for real estate agent is on commission without a base salary. Whenever the deal of property is successfully closed, they would get a certain amount from 3%-6% of the purchase price and then often have to split that commission evenly with whatever company they belong to. In addition, lots of agents will also profit from investing on real estate market by means of frequent contact with many corporation or private sellers and insider information,

For most devoted real estate agents, they also help clients to negotiate with the qualified mortgage plan with banks that those agents are usually familiar with to better secure the transactions. And professional agents try their best to achieve the purpose of purchasing the property. Some people aim for a nice neighborhood to provide children with a great study environment. Others care about the convenient commutes between homes and workplaces. Still others will select the locations where the value of properties there are more likely to rapidly or sharply rise up.

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The negotiation between sellers and buyers takes lots of skills and techniques to fulfill. It always takes time to satisfy both sides. The role of a real estate broker is to bargain the price between a seller and a buyer with professional expertise and insider news of the market. At most times, sellers might want to save the commission for brokers or agents and negotiate with buyers on their own. It takes forever to negotiate and never reaches an end. Oftentimes if the case is entrusted to a broker, the property could be sold out soon. To a real estate broker or agent, the mandatory and basic responsibility is to get the best price of a property for the seller at any condition. There was a time when housing market was vigorous and once the property went into the markets of Association of Realtors, it would be usually sold at the highest price or sometimes more than the pricing set by the seller. Because all the real estate agents then got to know the selling information and they'd all try to refer that to potential buyers who are willing to pay more for same housing or property. As long as the seller and the buyer were not going to the final stage of contract signing, there's a room for price bargain. And once a buyer and a seller reach an agreement for the price of a property, a broker will ask the buyer to pat a deposit for \$500 or \$1,000. When the buyer receives the deposit, it shows he or she accepts the price. But if the buyer regrets about the price and is not willing to purchase, the seller has the right to keep the deposit. Also if the seller changes his or her minds and is not going to sell the property, by law this is not a simple case to be solved through paying back the buyer deposit by two times.

And when it is approaching to closing the deal, there could be still various reasons interfering with the final results. In this way, experienced sellers and buyers will delegate the cases to real estate lawyers for further progress in order to avoid any issue resulted from pricing. Another reason for buyers to hire a lawyer is they would conduct a detailed credit check of sellers.

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Also some problematic or illegal properties and buildings would be disclosed then. Prior to signing the contract, the seller's attorney would prepare everything ready, handing to the buyer for viewing and signing via internet, fax, and/or mail. If finally the contracts are agreed by both seller and buyer after a period of negotiation and alteration, a piece of "good news" will be sent to the real estate agent, showing that the deal is going to be officially closing soon.

### **No Matter Selling or Buying the Property, Contract Is Everything**

There usually two types of contracts: one is confirmed by two sides via mail, and the other is that both parties would sit, negotiate, and sign together to not only make sure all terms associated with the offer and acceptance but also have the contract put into effect. For buyers, they pay 10% of the purchase price at a contract signing, and the rest 90% will be due when the property is transferred to them. Besides, buyers are much busier after signing the contract. In addition to all kinds of fees regarding mortgage, they also need to pay all expenses of structure engineering, bug checking, property insurance, etc. furthermore, fire insurance should be purchased from Title Co.