

A Chinese Kaleidoscope; An American Mosaic

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Take Brooklyn Bridge, one of the oldest suspension bridges in U.S.A. for instance. It has been there for 250 years. With its strong and solid construction, it still quite benefits to the connection between Manhattan and Brooklyn since then. We'd see Americans were with a great vision to design and really come out such a spectacular architecture.

Whenever the streets in the New York City need repair or maintenance, the construction workers really have to dig them out. In this way all those essential piles intricately buried underground, such as water pipes, drains, gas pipes, electricity wires, etc. are all sown out. As the population of the city keeps growing up, in order to ensure to offer good service and also avoid fide add fires and leaking accidents, all pipes require periodical and special care by advanced technology as well as professional skills. The pipes and wires are set up on the ground up toward to the skyline in the suburbs. Though they do take up a lot of space, those pipes are indispensable to everyday life.

The United States, as one of those countries with a short history of world approximately for 200 years is vibrant and richened with all those immigrants from Europe together with all countries spreading in 5 continents. With diligence and intelligence brought along here and have also contributed to U.S.A., everyone not only got to fulfill their American dream but also make this country full of diverse multi-cultures and art pieces of exotic fascination all over the world. In American Museum of Natural History, you probably would be surprised to discover that a handful of delicate Chines heritages and antiques that even can be traced far back to ancient times through the Qing Dynasty are well kept and also showcased in presentable way there. As long as buildings and architectures are regarded as historic landmarks, they're under serious protection and maintenance by the Federal or State government.

And as stressed before, real estate investment can refer to buying lands and build or construct them, or simply keeping lands the same but waiting for a right moment to sell them at high price points. People who grow up in U.S.A. tend to purchase a smaller property for residence for a while. When making more money, they will consider selling older one in order to buy in another one of bigger size.

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To sell and buy in a property so as to profit, it oftentimes requires much patience to wait for a more perfect timing. Usually an over 5 to 10 years' wait works better because the pricing of a property would often automatically rise up itself. However nothing is truly risk-free of a property investment except for that a buyer uses it for his or her own housing use. And renting a property out always and absolutely causes more issues. For instance, when a building is bought. Due to the fact that the seller might ever make a spectacular interior design, and the buyer hence would need to pay a huge sum of money to maintain it. Or the more serious case could be the seller rented out the entire space and when the buyer purchases in, it happens to have more tenants who have a hard and wouldn't be able to pay the rents hereafter. So in order to ask all those tenants to leave and rent the spaces all to the new ones, it is not only going to consume the buyer a lot of time and money for mortgage, real tax, maintenance fee, etc. but also to cost he or her spend far more fee for layers as well. Things could go the worst if finally the buyer gets back all the rooms and spaces but can't be able to rent any out because of the bleak real estate market

Except for Housing or Shelter, Nearly All Objects Will Be Devalued When They Are Used

Food, clothing, shelter and transportation are all basic needs for all human beings. Though shelter used to be ranked No.3 among all; now it actually tops to be at No.1 in light of its most costly. Also no matter how long it has been used, it'd still get pricier than ever if with proper care; that also can increase its time and value to people. And as for the rest three, clothing could be devalued at some point when the certain trends go pass as a pad, and all kinds of foods especially have their expiration dates. Still cars' market prices would apparently go further down as time goes forward.

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It doesn't really make sense if someone buys a piece of land, but instead of selling or renting it for a great profit after a renovation or construction, he or she just keeps the building or property there idle. People usually know that even though exactly owning the property by a full payment, they however still have to keep on spending on the real tax, all kinds of maintenance fees, insurance, etc. and also further making sure that piece of property wouldn't cause any environment problem.

When it comes to real estate purchase, no matter for housing or business, people are required to prepare for enough down payment. For housing property, a person with a stable job of higher income, like working in big corporation or for the government and also with a good credit, he or she'd only pay 5% of purchase price as down payment. Apart from that, most people have to pay a ratio of 25%. And regarding buying a property for business use, because of its high value and risk, it depends on how capable for the buyers to return the debt and how much rent income would surely make through the property. In generally a down payment of 25% of purchase price is a necessity still.

And actually at which age when a person purchase a house or property also matters. As usually known the banks set the timeframe of mortgage loan plan for 10, 15, 20 and 30 years. Each person could select based on an overall consideration on his or her financial status. Let's say if a guy at his age 60 and buy a house. If the timeframe of the mortgage plan is 15 years, when he finished the whole payment, he's already 75 years old. Also if his timeframe is actually 30 years, he's wait to turn to be 90 years old when he'd be able to clean up the debt. In this way people would rather work really hard so as to purchase their properties at their younger age.

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There's always kind of long way to go before the seller and buyer finally reach an agreement. And usually each side will be assisted by same real estate agent or maybe 2 different ones. When the offer details are all set, a buyer and a seller could then go move forward to make the contract that is carried out by licensed layers. When the contract is officially signed, the buyer needs to pay 10% of the purchase price and it would be saved into a public account supervised by the seller's buyer. Then following a series of inspection schedule and mortgage loan plan before the buyer can eventually moves in. However even when the contract is signed, some emerging arguments that might interfere with the whole thing or sometimes cause the case to terminate. So if the buyer changes his or her mind, the seller could still keep the 10% of buying price. If on the other hand the seller has other thoughts on the property and refuses to sell that time, he or she will face of a payment over that 10% of purchase price to the buyer. All changes from both sides after the contract signing would just much complicate the deal since it's inevitably associated with laws.

Also we could never, ever miss focusing on mortgage loan and insurance in the discussion of property purchase. Depending on the timeframe of the mortgage, you'd have to deal with that for a certain time period. Insurance diversely would be always attached to the property. If a property is priced at \$1,000,000, no one will seek to pay in cash totaling at \$1,000,000. Usually check and mortgage will be widely accepted for security reasons. If someone could be able to pay a 25% down payment, he or she will be regarded as a stronger buyer and it's also way easier for him or her to get the rest 75% of purchase price from the bank; the application process could also be simplified then. Mortgage loan could be directly available at any bank, or it can be obtained by mortgage broker or with the assistance through introduction of real estate agents. As for interest of the mortgage plan, there are fixed and variable interest rates for selection.

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The government offers a lower interest to people who purchase the properties for housing use although it usually takes lots of procedures for application to meet the standard requirements set by the government. When the loan is out, the bank could sell it to the Federal bank. Upon that, the bank could get back the cost right away and it later only helps gather the fee paid back by the loaners. If that's the case for property for business use or over 3-families homes, the bank is not allowed to sell out the loan and had to lend out their own capitals. The interest rate for business related properties are usually higher than those for housing by 0.5% or 1%. There are several types of mortgage loans. One kind is called "Balloon Loan," a type of loan which doesn't fully amortize over its terms and requires at the end of the term to repay the remaining principal balance of the loan. Another popular type is called "Second Mortgage." When a borrower wants to refinance the first mortgage, instead of replacing it with a higher mortgage, he or she might prefer to take out a smaller second mortgage. But it oftentimes happens that when a borrower falls into more financial redouble and is not able to pay back both 2 loans, the bank usually suffers from "Second Mortgage Crisis."

A roomy, spectacular and elegantly adorned luxurious home will be what everyone desires. However it's apparent not so a lot people could be afford to pay truly big bucks. So before jumping into the real estate market, it's better to thoroughly think over and over again of how difficult or how easy to pay the down payment and certain amounts of the interest plus principle every month. It's more practical to ease your tension for an affordable and comfortable property than to be stressed out by an unaffordable huge house.

In addition to borrowing the money through bank, some people could also turn to their family or friends for help. It's not common in American society; however it still exists in Chinese communities.

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Rotating Saving uniquely created by The Chinese is somewhat still common among new immigrant Chinese nowadays. However because it's very private and there's no official regulation to rule that, it could happen when one of the members takes away all people's savings on one night; therefore the person who initiate the whole rotating saving thing has to try tracing back the lost money. Borrowing money from family members or friends could be a good way to save interest. But it can be really risky and dangerous if someone goes for usury with an exorbitant interest rate. Looking back to the latest 20 years, whoever purchases a property for housing or business use has somehow made a fortune; as for some who run their own business, 60% of them have profited due to diligent work and willing to risk more.

When Purchasing Insurance for a Property; Safety Comes First and then Goes to the Protection of Itself

There's no exception to buy insurance for a property, a house, a building or a piece of land. People often consider fire insurance is more secure than other types and that provided protection against most risks to property, such as fire, theft, and some weather damage. If a house is on fire, the insurance company will conduct a thorough inspection right after, and then estimate reimbursement based on the damage condition. It helps reduce the loss of the owner if he or she doesn't have a strong financial ability. If in another case, the fire even causes some hurt and death of staff working in a business building, medical care and casualty insurance works best at this time. Life and Health is priceless to all human beings and insurance on that condition could be able to pay either all or partial for treatment fees together with hospitalization fares. If the owners hire people as employees working in their building or office, they need to buy labor insurance for employees. And the government also requires the employers to purchase unemployment insurance fund. And additional "Umbrella Policy" will be helpful to protect finances from expensive lawsuits besides regular coverage to auto-owners and homeowners.

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After September 11 attacks, the insurance industry has been raising up all kinds of the fees they charge and made a big fortune.

All buildings come in different sizes, types of designs, and are also diverse in functions. They need professionals for usual care and to handle as far as property purchase in concerned. Those experts are real estate brokers, constructors to tear down and build new architectures, and maintenance people of all kinds. No matter what types of real estate you aim to invest, you'd contact the brokers as a start. And a licensed broker can be qualified to provide all kinds of real estate related services to customers. So when the buyer and the seller reach an agreement of the offer after several rounds of property checking and bargains, they then will go through the contract process. Usually the contract is drafted by the lawyer from the seller's side, and then it will be passed around among everyone involved for review. When the contract is set, inspections, insurance purchase and mortgage loan will followed up. And about renovation or developing construction, people oftentimes won't hire American constructors. Based on experience, their hour wage is high but the progress and quality of the work doesn't really come out good or satisfactory all the time.

Generally speaking, investing on coops, condos and 1 to 3-families homes is easier to take in charge of. That's the very basic and small real estate and it's versatile to fast move in and out. If the previous owner keeps everything clean and tidy, it even merely needs a slight renovation before moving in. By the way one of the benefits for purchasing 2 to 3-families is the owner could always rent the spaces or rooms to 1-2 tenants so as to earn more incomes. However for all energy consumption of tenants and landlords, in order to avoid argument, it's better for them to pay separately for whatever they use. And while they all pay on their own, they'd pay more attention to saving energy.

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The manipulation of a skyscrapers or huge buildings is way intricate. For instance, each unite has to set up the fire alarm and carbon monoxide detector. And of course in side building, there definitely should be fire extinguishers and sprinkler system. Also cleaning jobs and security management are daily demanded while all kinds of inspection, inclusive of boilers, elevators, etc. need to be carried out on a frequency of once a year.

Lots of departments of the government are in charge of management and supervision of all those commercial buildings. There are also tons of strict regulations regarding that as well. All departments would send the professionals to do the inspection. For those buildings that are verified as unqualified or illegal, they will receive a notice for a penalty or going to the court for verdict. It's said that a very few buildings will be inspected as fully qualified or legal through the inspectors. In particular as the government has set more and more higher demands for all those regulations, the penalty is continuously increasing. The business of Department of Environmental Protection (DEP) covers trash, dangers and even the airs. The most problematic case to be discovered is the unclean sidewalks, no-recycled garbage, and stripping wall paints of the houses or buildings. The first-time penalty is \$100 and it could be going if things are not improved. Department of Buildings supervises some tiny work like uneven stairs to big case of evacuating people from dangerous buildings. Also the application and inspection of building renovation and development is part of major tasks of Department of Buildings. Department of Sanitation severely carries out the mission of bug inspection for a clean, pleasant living and working environment. If the owner of a building deals with something illegal there, the building will be taken as the confiscated. Moreover the Office of Real Property Tax Services (ORPTS) periodically checks out some buildings after their new construction projects. A minor extra change different from the original permitted blue print or even without application in ORPTS, the tax ratio will be adjusted to a higher level accordingly.

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Water bill is one of burdens to any business owners, cleaning store, and restaurants and it keep on increasing every year. While the whole world is alert about environmental protection, sewage treatment has been carefully handled; people in this way have to pay for the service as well. Usually it will be charged 175% of the water bill. Also because the Office of Water is under the government supervision, paying the bill on time is crucial unless you don't mind getting penalty plus high interest. Sometimes if a building has been pending its water bills for a long while, the Office of Water has the right to sell it for paying back those bills. Couples of years ago, water pipes were built underground beneath the sidewalks. When there's anything wrong with the water meters or pipes, the government would send construction workers to dig out and fix the problems. In the latest 10 years, in terms of the high maintenance or repair fees often over \$10,000, those types of business now is fixed and maintained by owners. And speaking of illegally abandoning trash on sidewalks could be another nightmare to the property owners. Even though the owners really do a good job for recycling, but tenants might not care about that at all. However tenants are not eligible for any penalty from that, the owners just need to watch out and do the clean duties all the time. For once DEP discovers trash of any kind randomly put on sidewalks, the inspector will send out the penalty notice right away, starting from \$100.

If a building stands on a busy street and requires a construction, small or big one, or even a light renovation, the owner needs to have a shelter fully cover and protect the pedestrians. And the company where he or her purchases the shelter from is required to buy insurance. And needless to say the whole construction project must get through the permission from Department of Buildings and Department of Transportation beforehand.

If the Developers Seek to Build More Than A Legal Standard of Properties Utilization, They Are Entitled to Give Part of the Lands for Community Use

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Although not with a long history, the U.S. government does care about historic landmark preservation. For those buildings, sites, structures, or districts that are officially recognized by the government for their historic significance, they are some with a unique sense of design, artistic sculptures, or maybe places where some famous people in history ever lived. The Landmarks Preservation Commission is in charge with that. For people how buy the historic landmarks, no construction of a big scale could be actually allowed. It's especially essential to keep the whole silhouettes of buildings in accordance with their historic characteristics. Any little bit of materials for construction or renovation has a sampler for permission before anything happens. It's absolutely banned to change the aesthetics inside and out of buildings. Once ever a historic building is hugely altered and lose its historic value, it's no longer to fixed back or some of the art pieces are thrown away, the owner will be fined for a large number of money as penalty.

The government also sets standards on size and height of a land or building for use, but it could vary from location to location. Even though 2 buildings are on the same street, different rules could be applied to them. Most recently, the real estate market has been doing well, the developers and owners all look to construct their properties over the size and height of legal standards. In this way, they would hire architects, technicians and PR persons to communicate with the officials and help all related applications reported to Department of City Planning that focuses on improvement and boost of both city and economy prosperity. But before going forward to work with DCP, the developers or owners firstly need to get approval from most of residents of the community. What works best during the negotiation is for developers of buildings or lands to suggest some public and community use included in the project. So the residents would get to enjoy the benefits from the new construction as well, and part of lands for public use oftentimes will be tax-exempted or tax reduction.