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New ranches ready now at Elgin's Villas at Madison Lane

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Ranches are a very popular housing style, not only with homeowners who struggle with climbing stairs but also with anyone who appreciates the comfort of having everyday living areas on a single level. Since they are not as easy to find in Chicagoland as two-stories ... especially new construction ... ranches are in high demand. In response, Meritus Homes is building ranch duplexes at its newest community, The Villas at Madison Lane in northwest suburban Elgin.

A far cry from older ranch plans where inside spaces were segmented and rooms were closed off from each other, today's designs have open-concept layouts that are visually expansive and welcome interaction among household members. Upon entering into the Geneva model at The Villas at Madison Lane, for example, individuals are greeted by a sweeping foyer. The entry is flanked by the kitchen and dinette, which then flows effortlessly into the family room. Sliding glass doors and abundant windows along the back wall allow in plenty of natural light, creating a bright and airy place for daily

activities. An optional tray ceiling in the family room adds a touch of elegance.

The magnificent kitchen has an efficient layout for meal prep, offering a large center island with breakfast bar that's just right for grabbing a snack. On-trend features abound, including 36-inch wall cabinets with soft close doors and drawers and decorative crown molding, granite countertops, an easy-care stainless steel sink, food disposal, and luxury vinyl plank flooring in a variety of colors. The space is ready for move-in with a full suite of G.E.® stainless steel appliances: stove and range, microwave oven, dishwasher and refrigerator.

Off the back of the dinette is an 8-by-8-foot deck — start the day with a relaxing cup of coffee, dine al fresco, or wind down in the evening.

On the private side of the home are two bedrooms, a hall bath, laundry room, and back hallway leading to the attached two-car garage. The secondary bedroom can be converted into an optional den with tray ceiling and French doors. An optional tray ceiling also is offered in the primary bedroom, which has a walk-in

closet for lots of storage and an en-suite bath. Stylish touches in the main bath include ceramic tile flooring and shower walls, a raised-height vanity with cultured marble top, Moen fixtures and a compartmentalized water closet.

A lookout basement comes standard in all ranch duplexes at The Villas at Madison Lane; however, buyers have the option of adding rough-in plumbing for an extra bath downstairs as well as having Meritus Homes finish the lower level with a living room, bedroom, bath and closet.

Meritus Homes offers everything from upgraded appliances to enhanced cabinet packages, extensive flooring selections to multiple lighting and fixture options — even the builder's My Signature customization program — so that new owners can completely personalize their home to suit their tastes and design aesthetic.

Priding itself on its quality craftsmanship, Meritus Homes uses Tyvek house wrap, ice and water shield protection for the roof, 90-percent-efficiency gas forced-air furnaces, 40-gallon high-efficiency water heaters, R-21 wall and R-49



PHOTOS COURTESY OF MERITUS HOMES

A magnificent kitchen is one of the many modern features showcased in the ranch duplexes at The Villas at Madison Lane.

ceiling insulation, and 2-by-6 exterior wall construction for energy-efficiency.

Outside, the ranch duplexes at The Villas at Madison Lane boast classic architectural detailing with brick accents and covered entries. Front, side and rear yards are all fully sodded while landscaping and foundation plantings create an appealing streetscape and enhance curb appeal. To reduce the stress of ownership, individual homesite lawn care and all common area maintenance is handled by the homeowner's association. This care-free lifestyle means owners don't have the hassles of cutting their grass in summer, raking leaves in fall or shoveling snow in winter.

Meritus Homes has seven ranch duplexes available to be finished at The Villas at Madison Lane priced from \$389,000. Additionally, two homes already are complete and ready for quick move-in. Each has 1,367 square feet of living space, two bedrooms and two full baths, a lookout lower level, attached two-car garage, and deck. Depending on the home selected, finishes such as quartz or granite kitchen countertops, and oil rubbed bronze or chic black light fixtures have been added in. The two Quick Move-In Homes are priced at \$416,228 and \$422,914.

The Villas at Madison Lane is located in an established residential area on the west side of Elgin, near places of interest such as Hawthorne Hill Nature Center, The Highlands of Elgin golf course, the Elgin Sports Complex, and Powder River Park and Eagle/Burnridge Park.

Quality health care is nearby with Ascension Saint Joseph and Advocate Sherman Hospital within a few miles from the community.

For commuters, the Big Timber Road Metra station is about 2½ miles away and Interstate 90 provides access to downtown Chicago, O'Hare and Midway airports, and the Northwest suburbs.

Regional shopping at Woodfield Mall and Algonquin Commons are a 15-minute or less drive while closer to home a variety of shopping, dining and entertainment venues abound just a mile away along the bustling Randall Road corridor.

Children living within the neighborhood attend Creekside Elementary, Kimball Middle School and Larkin High School — all within 2 miles of The Villas at Madison Lane. Elgin Community College offers the opportunity for higher learning and continuing education.

The Villas at Madison Lane is the most recent community

from Meritus Homes, a family-run business with decades of experience crafting homes throughout Chicagoland. The company has an unrivaled understanding of what it takes to build a home that offers extraordinary quality, comfort and value. It also prides itself on creating an exceptional customer experience by building a personal connection with each homebuyer.

Since opening the Geneva professionally decorated model earlier this year, 25% of the homes at The Villas at Madison Lane have been sold. And with only 12 ranch duplexes total, the opportunity to purchase here is limited.

Home shoppers can tour the model or walk through the two Quick Move-In Homes. Sales hours are 10 a.m. to 5 p.m. Monday, Tuesday, Wednesday and Saturday and from 11 a.m. to 5 p.m. Sunday (closed Thursday and Friday).

The sales center is located at 558 Madison Lane in Elgin. To reach the community, take Randall Road and turn east onto West Highland Avenue. Travel about a half a mile and turn north onto Trinity Terrace, then east onto Madison Lane.

To request a showing of a Quick Move-In Home, call (847) 877-1123 or log onto www.MeritusHomebuilders.com for more information.



In the Geneva model, casual dining can be enjoyed in the dinette, at the breakfast bar or on the deck.

Insurance is the wild card on house payment for some buyers

When it comes to buying a house, the elephant in the room is not the price. It's not the mortgage rates. It's not even the property tax. It's the insurance.

You know the cost of the house and your loan rate, so you'll know what you can expect to pay every month, based on how much you eventually borrow. You'll even be able to get a good handle on your property taxes, based on what the seller is paying now or, if you are buying a new construction, what the builder estimates.

But you won't have a clue about what you will pay for homeowners insurance — and possibly flood insurance — until you actively search for coverage. Unfortunately, too many buyers leave that until the last minute, only to find that the cost is so much that they can't afford the total monthly payments, or PITI.

According to a Real Estate Witch study, the typical homeowners insurance policy is



Lew Sichelman
Housing scene

\$1,516, or \$126 a month. Consequently, insurance is no longer a minor detail: It's the wild card. And it's become a major hurdle.

Anthony Friedman

of Northrop Realty in Ellicott City, Maryland, worked with a seller who wanted to move to Florida but was so "shocked" by the cost of insurance in the Sunshine State that he took his Maryland house off the market. And Steven Moreira of RealSource Properties in Longwood, Florida, says he knows of one broker who lost six deals that were under contract last year because of insurance.

Florida may be the epicenter of the problem — it's said to be the largest hurricane-prone place in the world — but insurance costs are also causing trouble in California and

Colorado. And the issue is popping up in other places, too.

That's why real estate agents are being advised by their trade organization to be upfront with clients and suggest they start the hunt for coverage early, no later than midway through the loan approval process.

Some agents are going further, though, by building relationships with insurers in their areas who can provide coverage for their clients. It's always best to shop the market on your own, but if you are unable to shop around or can't find a better price, your agent's person may be your only choice.

Realty company Long & Foster, a large mid-Atlantic region brokerage, has several affiliates, including an insurance company. Coverage is offered when a contract is inked. "Insurance is offered right upfront so people don't get stuck," says Dan Jay, who works in the company's lending division.

Many homebuilders are aligning themselves with insurance companies or brokers,

too. Some are "embedding" insurance within their purchase agreement process, so their buyers are offered a no-obligation quote and are all but forced to deal with the issue head-on. Again, buyers are free to go elsewhere if they desire. But it's a service many buyers appreciate, says Tom Kriby, vice president of client development and partnerships for the Westwood Insurance Agency in California.

Kriby says half the buyers who obtain coverage through Westwood accept the quote they receive when they sign a purchase agreement, and the other half chose the company after shopping the market.

Other builders, meanwhile, are creating their own in-house insurance companies. Perhaps prescient, Taylor Morrison, one of the country's largest with 11,500 houses built last year across 11 states, started its own insurance subsidiary in 2019 to provide competitive quotes — with discounts other agencies cannot offer — within 48 hours

of signing a contract.

"The opportunity to offer an additional benefit to complement the homebuying experience through our financial services — from mortgage, title and closing services and now insurance — allows our customers to enjoy the quality and convenience of one-stop shopping," the builder said at the time.

But taking the weight of searching for affordable coverage off the buyer's plate gives builders a lift, too. Buyers are alerted early in the process that insurance should not be an afterthought, and fewer deals fall through the cracks because of insurance issues. "It makes sense," says Kriby, "to take the initiative and offer a simple and convenient insurance solution."

For buyers who are on their own, follow the good principles of insurance shopping: Ask friends and family for recommendations, shop around with numerous carriers or deal with an independent agent who

works with a number of different carriers, consider a higher deductible and bundle auto and homeowners insurance with one carrier.

Also, don't insure the place for more than it's worth. In that regard, don't cover the land, the cost of which could be as much as 25% of the price of the house.

Do all these things, but do them as soon as your offer is accepted so you won't be blindsided later in the process. There is no contract contingency that allows you to drop the deal if you can't obtain or afford insurance.

If your lender requires coverage you can't secure, you can use your financing contingency to vacate the contract. If you are a cash buyer, though, that get-out-of-jail card won't work.

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Hacking: Some buyers getting bigger homes, becoming landlords

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\$2,000, you could add \$1,500 to your monthly income to qualify for the loan. However, lenders usually won't count anticipated rent as income when plan to rent out your basement if it's accessible from the interior of your home since that's still considered a one-unit house.

"If you're buying a multifamily home with two, three or four rental units, the loan limits are higher than they are for a one-unit home," Okun said. "For conventional financing for a multiunit property, you need a credit score of at least 640."

If you're a first-time buyer with an income of under \$180,000 in the D.C. area, you may qualify for a lower interest rate compared to a repeat buyer, Okun said. For example, a repeat buyer with a credit score of 640 and a down payment of 5% purchasing a four-unit building might have an

interest rate of 7.5%, while a first-time buyer who meets that income limit might pay 6.375% with Fannie Mae's program.

"If an appraiser says your home is a one-unit home, then you'll finance the property under the usual guidelines," Okun said.

The important step is to discuss all your financing options with a lender before assuming you can house hack.

Planning for landlord duties

While the financial benefits of house hacking are clear, buyers need to consider their lifestyle and other issues before committing to the plan.

"A big question is safety," Nguyen said. "You need to screen tenants, especially when you're sharing a home with them. Even if you're renting to a friend of a friend, you need to check their background, pull their

credit, and check that they have consistent employment and income."

Nguyen said homeowners who rent part of their home should have a legal rental agreement that spells out what will happen if they don't pay rent or move out unexpectedly. He recommends paying an attorney to write the agreement rather than relying on templates from internet sources.

"You need to be aware of tenant laws," Nguyen said. "D.C. and Maryland have tenant-friendly laws that can make it harder to evict someone compared to Virginia, which has more landlord-friendly laws."

Various jurisdictions have rules about what is required for a rental space to be legal.

"If you own a two-unit home, you need a certificate of occupancy to legally rent out the second unit," Iranpur said. "In some places it can be hard to kick someone out if they don't

pay their rent, especially if it's not a separate legal unit."

Depending on the configuration of your home, it's often simpler to include a share of your utility bills in the rent, Nguyen said. But he warns that you need to use the phrase "normal use" of utilities and specify which utilities are included in the rental agreement.

"The tenant of someone I know did bitcoin farming in his basement unit, which used about 10 times the normal amount of electricity," Nguyen said.

Homebuyers intending to house hack also need to know about local ordinances and homeowners association rules that could impact their ability to have a tenant, Nguyen said. For example, in many places you're not allowed to add a second kitchen in your basement, he said. Some homeowner associations restrict the number or type of cars you can keep on

your property, too.

"When you house hack, you're a landlord, so you need to be mindful of that responsibility," Iranpur said. "It's up to you as the homeowner to take care of everything."

Part of the responsibility includes notifying your insurance company that you have a tenant, Nguyen said. He recommends requiring tenants to purchase renter's insurance to protect themselves.

The bottom line: Go into house hacking with a full understanding of the risks and rewards.

"When you house hack, you should still buy what you can afford," Nguyen said. "The income from your tenant should be a bonus, not something you must have to make your mortgage payment. There are so many things that can go wrong with a tenant, so you shouldn't be overly dependent on them."