

# East Tennessee Waterfront Properties, LLC

Real Estate Broker

*Residential-Mountain-Land-Commercial*

## Summer 2008 Newsletter

23524 Rhea Co Hwy Ste. 104

Phone 423.365.2577

Spring City, TN 37381

Fax 423.365.2578

[www.etwaterfront.com](http://www.etwaterfront.com)

## *Breaking News !*

East Tennessee Waterfront Properties, LLC, and our parent organization, Venice, Porter & Associates, LLC, have been very busy this spring working for you! In May we hosted a booth to promote our properties at one of the local county Home and Garden Shows. On May 9th, we were proud sponsors of the 2nd Annual Child Advocacy Centers Charity Golf Tournament at Rarity Pointe Golf and Country Club on Tellico Lake in Lenoir City, TN. We used this opportunity not only to

support a good cause, but to spread the word about our many great listings among the local real estate community. Our golf team scored high among the finishers and we would like to send a special thanks to our customer, Tabatha Hamby, for putting together a great team to represent us!

Also, in April 2008 the partners of Venice, Porter & Associates, LLC (Gary Venice, Cindi Porter, and Dave Sumner) were very

pleased to **Announce The Grand Opening of East Tennessee Real Estate Company, LLC**, to serve our off water customers. This new company brings many outstanding sales and buying opportunities to our many customers. Check us out on the web at [www.ETRealtyCo.com](http://www.ETRealtyCo.com)!

Also, coming soon we will begin offering our customers **video tours and podcasts** of our many fine properties! Check them out as they come on line!



**Have you seen this? Its one of the many spectacular sights on and around Watts Bar Lake!**

## **Broker's Corner !**

What's happening in my market is the burning question I'm getting from not only sellers, but potential buyers. I am very passionate about this subject because I believe the media has scared people into thinking there is more of a problem than there really is. For instance, in mid February President Bush signed

into law a \$150 billion federal economic stimulus package. This allows Fannie Mae and Freddie Mac to buy conforming loans up to 125 percent of the area median home price, capped at \$729,750. Thus stimulating higher loan limits will open up desirable inventory for first-time buyers, because

existing home owners will jump into the market. By triggering this chain reaction everything is lining up to bring a bullish outlook of market conditions in the months ahead. I believe buyer traffic will be up, providing us with a brightened picture. Interest rates are still historically low.

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## Energy Saving Tip!

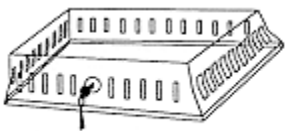
In each issues, we will feature energy saving ideas promoted by TVA for its customers. Look for these tips in each new issues!

# Heating, Ventilating and Air Conditioning Thermostat Controls

Controlling your thermostat is one the best ways to save energy within your facility. By adjusting and maintaining your thermostat and installing a few simple controls, you can save energy with your current heating, ventilation and air conditioning system.

### Thermostat Adjustment

Begin by adjusting your thermostat to a temperature no lower than 78° for cooling and no higher than 68° for heating. Contrary to popular opinion, it never costs as much to "heat up" or "cool down" a building to the desired temperature over a period of time. Turning down your thermostat just 3° in the winter, for instance, will save approximately 9% on your fuel bill; a 7° reduction will save approximately 20%. However, when operating an electric heat pump it is recommended that a constant temperature be maintained during the winter unless demand control equipment is present. Check local codes (when necessary) to determine what temperatures must be maintained. Once you've made the adjustments, install a clear plastic or opaque lockable cover so that only authorized persons have access to the thermostat.



Locking Cover for Thermostat

### Dead Band Capability

The dead band control consists of a 5° - 10° "band" on the thermostat. It eliminates the possibility of simultaneous heating and cooling. When temperatures fall within the 5° - 10° zone on the band, say 68° - 73°, neither heating nor cooling can occur. A dead band might compromise comfort, and may be unacceptable in situations where there are elderly persons or invalids.

### Solid-State Thermostats

Solid-state thermostats are especially effective to discourage tampering, since the only way to change the temperature setting is to replace the small glass sensor inside the thermostat. To protect against tampering even further, it is advised that only one person have access to the replacement sensors and locking covers be installed.

### Duct Limiters

A duct limiter fits inside the return air duct, hidden from view. Select the cooling or heating setting on the duct limiter and connect it to the room thermostat. When the thermostat is turned on, the duct limiter will cool or heat to the temperature selected. Room occupants may tamper with the thermostat without affecting temperature settings. The room thermostat can, however, be used to turn the system off when the room is unoccupied, or on when the room is in use.

Some duct limiters are designed to

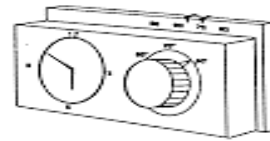
control either heating or cooling; others can control both modes. Solid-state duct limiters are also available for even greater protection of settings.

### Thermostat Maintenance

Thermostats should be checked and calibrated periodically, along with heating plant annual maintenance. This is especially important in buildings which house dusty equipment or materials and low voltage controls where extra care is needed to maintain clean, efficient electrical contacts.

### Setback Thermostats

Setback thermostats, also called occupied/unoccupied controls, automatically lower (or increase in summer) temperatures when the building is unoccupied, thereby reducing heating or cooling needs. A 24-hour programmable thermostat can be programmed to automatically change thermostat settings ("setpoints") two or more times a day. A seven day programmable thermostat can be customized for different days of the week.



Setback Thermostat

With a stand-alone time clock, the temperature can be adjusted by using the clock with dual-temperature setpoints over periods of 24 hours of seven days - or even a full year, allowing automatic adjustment during holidays. Some time clocks allow control of temperature, lighting and ventilation systems.

### Optimal Start Capability

An optimal start capability may accompany the installation of an occupied/unoccupied control system. This allows for varying start-up time in the morning depending on outside temperatures. Cooler exterior temperatures will require a longer warm-up time.

## A Quick Market Update from Dave !

Hello everyone! I just wanted to take this opportunity to dash off some quick news and advice to our many valued customers around the country. Many of you have been asking us about the current market conditions. We have seen a recent upswing in sales, which is good news. This has focused on homes less than \$200,000 and lakefront and lakeview lots in the \$100,000 range. I feel that the reason for this is that in this range we are attracting customers who really have to move or build. This may be due to a transfer or retirement move. These folks are less concerned about the dreary economic forecasts and the price of consumer goods than they are about the fact they have to live in a certain area at this particular time in history. Above this range people seem to be waiting for the

economy to improve. This especially applies to the luxury market of homes over \$400,000 and lots over \$200,000. Also, with fewer properties selling region-wide over the last six months listing inventories tend to be climbing.

All of this means increased competition for properties on the market. What does this mean for you as someone attempting to sell right now? Well, the good news is that interest rates are at historic lows and bargain hunters are entering the market right now. But, it also means that accurate and realistic pricing is **more important now than ever**. Properties both on and off the lake have given back gains of recent years. There is also a large number of "interior" (non-lakefront subdivision lots) on the market at present, with this number growing every day. Numerous investors who pur-

chased these interior lots in recent years have grown tired of paying property taxes or dealing with adjustable rate mortgages while waiting for the market to turn around and allow them to recognize a profit.

The price of your property needs to reflect these market and economic facts. Days on the market have increased significantly in the last year. And, without realistic pricing, your property will be at a distinct competitive disadvantage. If you are thinking about selling your home or property and would like to discuss the price it may bring, please feel free to give us a call or drop us a line.

It is our goal to provide you with marketing second to none, and to provide you with the quickest sale and fastest closing possible!

## How Appraisals Impact Your Property Sale

When you list a property it is common to be excited about the potential sale and how much the property will appraise for may be the farthest thing from your mind. However, we have recently seen the appraised values of properties become more important than ever! We have had several recent deals which were negatively impacted by the current trends in appraised values. Once a potential buyer becomes interested in your property, they begin the process of obtaining financing through a lending institution. The REALTOR® working with the buyer of your property will most likely suggest an appraisal contingency be placed on any offer you receive. This means that before any offer you accept on your listed property can close, the deal must

pass scrutiny of the lending institution and the appraiser chosen by that lending institution. Recent changes in Federal law have placed stringent restrictions on how lending

**To avoid getting stung by an appraisal contingency, consider hiring a licensed appraiser in connection with listing your property. This is cheaper than you may think, and can help avoid disappointment later!**

institutions go about ordering and receiving appraisals. Further, we have detected a

general trend throughout the southeast of appraisals coming back lower than expected. This is because of several factors. One, properties may have been priced before the market slump which has led to recent losses in market values. Or, perhaps an owner simply has a price in mind and is hoping that his or her property will bring that price. Many times the appraisal is forgotten about until the deal is ready to close, at which time everyone can be let down when the lending institution refuses to loan the buyer the money to close the deal. With the appraisal contingency in place, a low appraisal will immediately kill a deal! Don't let this happen to you. Give us a call or drop us a line to discuss appraisals today.



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Suite 104  
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Phone: 423-365-2577

Fax: 423-365-2578

Toll Free: 800-365-2577

E-mail: [newsletter@etwaterfront.com](mailto:newsletter@etwaterfront.com)

**EAST TENNESSEE  
WATERFRONT PROPERTIES, LLC**

**Our Mission Statement**

“EAST TENNESSEE WATERFRONT PROPERTIES, LLC is dedicated to providing quality products and services to all of its clients and customers. A primary goal of EAST TENNESSEE WATERFRONT PROPERTIES, LLC is continued profitable growth through a focused marketing strategy and close attention to its clients and customers. This can only be accomplished by the company working with and in support of its independent contractors, employees, customers, suppliers and the communities it serves.

EAST TENNESSEE WATERFRONT PROPERTIES, LLC is dedicated to providing a safe, challenging, progressive and financially satisfying opportunity for all its independent contractors, employees and stakeholders.”

*Find Us on the Web!*

[WWW.ETWATERFRONT.COM](http://WWW.ETWATERFRONT.COM)

**For Off Water Property, Visit our Sister Company East Tennessee Real Estate Co. at: [www.etr RealtyCo.com](http://www.etr RealtyCo.com)**

## *View from the Dock*

Well,... summertime has definitely arrived! The boating and fishing activity has settled in to that normal summer pattern. Get out on the lake as soon as you can, ski, fish or tube the morning away, and then get to one of the restaurants that line the lake or pull up to one of the islands with a picnic lunch. Finish lunch, and then get back out on the water to do it all over again until you have to run for cover as the predictable afternoon thunderstorms roll through. Life here doesn't get any better than this!

Not even the cost of gas or diesel has seemed to dampen the spirits. While there is some grumbling, it has not kept us off the water.

What the rest of the country is starting to realize, and coin the phrase “staycation” is something we cruisers have been doing on our lakes for years. We are fortunate in that our lakes making up the Tennessee River in this region can allow for us to slip into a quiet cove to drop the hook for the weekend or longer and have a great get away close to home.

And this activity also benefits the local economy through gas purchases, meals and all of the other supplies we seem to need out on the lake.

All in all, a typical summer for us that's now “trendy” with the rest of the nation.

