

NORRISTOWN



Arbor Mews model home.

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ARBOR MEWS

Townhomes on DeKalb blend with historic buildings

For 21st Century Media

NORRISTOWN » On Thursday, May 14, Montgomery County commissioners, Norristown council members and political, civic, and business leaders officially welcomed the new Arbor Mews townhomes with a formal ribbon-cutting ceremony, followed by a reception in the newly furnished model.

There are a total of 24 homes in the community with more than one-third already sold.

Arbor Mews homes have one or two garages, two or three bedrooms, tall ceilings with oversized windows, and energy-efficient construction. The architecture was carefully designed to blend in seamlessly with the historic buildings on upper DeKalb Street, once home to Norristown's captains of business and industry.

With thriving arts, business and restaurants, Norristown is becoming a popular destination with a



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Artist's rendering of Arbor Mews, Norristown.

younger demographic. Norristown is rapidly overcoming the perception of being a town that houses a courthouse and decaying older buildings. While its historic roots are preserved and protected, there is now a renaissance taking place that embodies the arts, restaurants, businesses, popular events

and sports, and is a magnet to a diverse younger group of people. Norristown residents can now experience the world at their fingertips for food business, events and a wide range of activities.

Sarah Peck, president of Progressive Housing, has made affordably priced home ownership in the inner

ring suburbs of Philadelphia the mission of her company, recognizing that there is one critical staple that secures economic and business development: people want pride of property and the iconic "American Dream."

Peck is enthusiastic about Arbor Mews and the reception these townhomes have been receiving by buyers, including many first-time homebuyers.

"Buying a home at Arbor Mews gives homeowners incredible financial incentives for brand new construction due to market mortgages financing and cash grants for qualified first-time homebuyers that makes actually owning a home less than the cost of rent," Peck said.

Arbor Mews Townhomes' grand opening celebration is the weekend of May 16 through May 17. The hours are 12 noon until 6 p.m. Arbor Mews may be reached at 484-401-6200 and may be visited at www.arbormews.com.

THE HOUSING SCENE

Legal actions seek to end kickbacks

By Lew Sichelman

From Universal Uclick

A decision by federal and state authorities to take legal action against an alleged title insurance kickback scheme, in which cash and marketing services were traded for referrals, should give impetus to legislation that would ban such practices altogether.

In a complaint filed in federal court, the Consumer Financial Protection Bureau (CFPB) and the Maryland attorney general accused Genuine Title and its officers of exchanging valuable services with real estate agents and mortgage brokers in return for referring their clients to the company for closing services.

Among other things, the company purchased, analyzed and provided loan agents with data on consumers, then created and mailed letters on behalf of loan agents. It also funneled cash kickbacks through a network of other companies.

Such practices violate provisions of the Real Estate Settlement Procedures Act, which bars a "fee, kickback or thing of value" in exchange for a referral of business related to a real estate settlement.

A bill by Rep. Keith Ellison, D-Minn., would remove any ambiguity in that law by prohibiting any agent or broker from receiving a financial benefit for referring clients to a title firm. It would require violators to pay restitution to clients and competitors, and extend the law's statute of limitations from one year to three.

In other words, the measure would protect buyers from what is now an opaque market with hidden commissions and reverse competition.

"When sellers or real estate agents refer buyers to a title insurance company, homebuyers assume they're getting the best deal," said Ellison, a member of the key House Financial Services Committee. "But agents may have a financial stake in the title insurance company they recommend to buyers."

No one is arguing about the need for title insurance, which assures both the lender and buyer that the seller actually has clear ownership and the legal standing to transfer the property. It is also a guarantee that the title agent has reviewed the relevant data to identify any problems. Premiums are based on the price of the house.

Theoretically, buyers have the ability to shop for coverage and negotiate the rate. But according to the Consumer Federation of America, the business is highly concentrated, with five insurer groups controlling about 92 percent of the market.

And as folks approach the end of the long, sometimes nerve-racking homebuying journey, most don't have enough energy left to hunt for title insurance bargains. Instead, they follow their realty agent's suggestion to use this closing professional and the insurance he sells.

Kickbacks are the "primary reason" title insurance is so expensive, says J. Robert Hunter of the Consumer Federation of America (CFA), an association of nearly 300 nonprofit consumer groups.

REAL ESTATE TRANSACTIONS

SKIPPACK

Paul R Semel to Lance J Gawel, Leighann Gawel, 439 Dolores Dr, \$410,000.
Hidden Forest Partners Inc/Tcb to Glen Rosenwald, Hidden Forest Dr, \$212,400.
Richard W Gerhold to Robert W Gelet, 450 Hildebeitel Rd, \$180,000.
Robert J Pasco to Julie Rich, Matthew R Weaver, 4008 Lantern Ln, \$219,000.
Nancy McLane, Richard McLane to Donna Jo Gerber, 4112 Surrey Ln, \$215,000.
Jaroslaw A Kluka, Kluka Maria Living Trust/Tr, Olha A Kluka-Diesel to Elizabeth D McClellan, 3926 Gatehouse Ln, \$205,000.

Toll Pa Gp Corporation, Toll Pa Viii LP, Kathryn L Yates to David Shannon, Kathleen Shannon, 2232 Cooper Dr, \$505,502.

Toll Pa Gp Corporation, Toll Pa Viii LP, Kathryn L Yates to Brendan V Costello, Donna M Costello, 2233 Chandler Ln, \$506,620.

Cindy McCormick to Judith A Dunbar, 4019 Hoffman Ct, \$227,000.

Md Estates LLC, Michael Murray to David F Markel, 4019 Skippack Pike, \$870,000.

Toll Pa Gp Corp, Toll Pa Viii LP, Kathryn L Yates to Thomas A Beebe, Susan M Beebe, 4825 Spencer Dr, \$412,239.

Peggy J Dixon, Brian C Dixon, C Brian Dixon to Elizabeth A Wrigley, Robert T Wrigley, 2054 Squirrel Hill Rd, \$567,500.

Lori M Russo to Ryan M Hartman, 2102 Store Rd, \$245,000.

Tara P Grindle, David B Grindle to Tara P Grindle, 454 Sorrel Ct, \$1.

Adam C Lewis, Robyn M Lewis to Robyn M Lewis, 3935 Shainline Ct, \$1.

TOWAMENCIN

Federal Home Loan Mortgage Corporation/Atty, Daniel A McGovern to Andrew J Hansen, Sarah H Hansen, 1900 Allentown Rd, \$259,900.

Ethel B Lagrotte, Anthony Lagrotte to Jeff Richard Smith, Daphne Tufino-Tirado, 1960 Allentown Rd, \$293,000.

John D Boyd, Prospect Acquisitions Development Corporation, Thorndale Partners LP to Tijo Alex Simon, Susan Simon, 3041 Bainbridge Dr, \$414,055.

John D Boyd, Prospect Acquisitions Development Corporation, Thorndale Partners LP to Greta Russo, 3039 Bainbridge Dr, \$428,940.

John D Boyd, Prospect Acquisitions Development Corporation, Thorndale Partners LP to Eric O Stein, Barbara J Stein, 3037 Bainbridge Dr, \$494,650.

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