



GREEN HOME BUYERS ARE SAVING AND EARNING LOTS OF GREEN CASH

# Cathy Allen, Ecobroker® Associate Realtor: Energy- Efficient News

VICTORIA FIRST-TIME HOMEBUYER

## Walking The Green Carpet of Green Cash: A Case Study

The following is a description of a first-time home buyer's search for a house of her dreams in Baltimore City. Based on a true story. Home buyer received \$10,000 in grants, over \$5,500 in energy improvements and rebates money and \$500 in utility cost savings for the next thirty years.

Victoria, a savvy first-time homebuyer in Baltimore, Maryland was looking for a home in the low \$100,000 range. Her choices was limited to homes built in the 1920s and 30s with no renovations. Victoria enrolled in a city sponsored first time home buying clinic to gain the knowledge of home buying. The day-long clinic covered credit worthiness, mortgage types, (FHA, Conventional, and VA) budgeting and Baltimore's housing market, but no mention of energy efficient mortgages (EEM) or energy rebates or improvements for first-time home buyer's. Fortunately, Victoria

engaged the services of Cathy Allen, The Green Ambassador and Ecobroker® Associate Realtor Buyer's Agent with Taylor Properties. Cathy, known for her green real estate niche and her green team, informed Victoria of the benefits of Energy Efficient Mortgages (EEM) and introduce her to Kofi Ofori Loan Officer for Supreme Lending to pre-qualify Victoria for an EEM loan. First Kofi, determined Victoria's maximum loan amount based on her debt to income ratio. With those figures Victoria qualified for additional money way over and above her maximum loan amount to make energy improvements to her home.

*"After Cathy explained how my energy efficient mortgage would work, I was able to view homes with an energy efficient mind. Whether or not I could make a home energy efficient was just as important as all of my specifications I desired." – Victoria*

With pre-qualified letter in hand and energy efficiency on her mind, Victoria began her search in finding her home on the green carpet. On her way she discovered a home with the right price. A three-bedroom, two bath, finished basement, end of the unit townhome, perfect for her and her mom. But before submitting the contract to the seller, Cathy took Victoria on a tour of the attic.



As it turns out there was no roof insulation, holes in the wall big enough to see through combined with no heat in the basement, outdated baseboards heating system and windows needing repair, forced Victoria to conclude – If she purchased this home her heating and cooling bills would be astronomical.

*"Consequently, most home buyers purchase homes without any regards to energy cost associated when owning a home."-Kofi Ofori Loan Officer EEM*

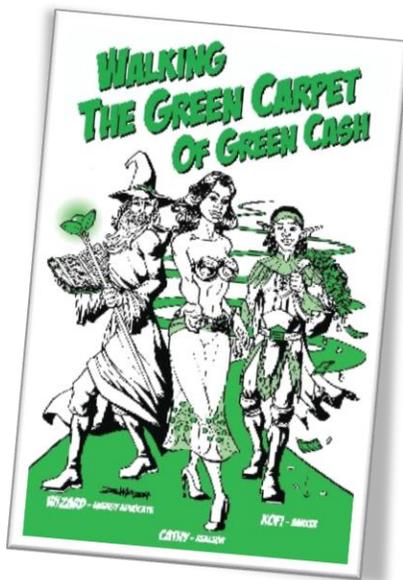
The home Victoria eventually choose also lacked roof insulation, had a 20 year old furnace, but the radiator heating system and windows throughout the house were in good condition. In traditional real estate a 20 year old furnace if working the time of the sale would pass a home inspection, but on the green carpet, a 20 year old furnace will not benefit the home buyers' in the future. Cathy, advised Victoria to call upon an energy rating company to perform a blower test to located energy lost and a carbon test on the furnace to test its carbon levels. The energy rater tests

concluded that the furnace was releasing poisonous carbon monoxide into the air at dangerous levels. From those findings Cathy was able to negotiate a new \$7,000 furnace for Victoria at the sellers' expense. The rater also recommended energy improvement steps to reduce Victoria's annual energy costs by \$500.

In Victoria's case a total of \$3,766 was added to her loan for energy improvements costs that covered, replacing traditional light bulbs with energy efficient light bulbs, insulating the attic, and chalking the interior of the house. Armed with \$3,766 in energy improvements cash, Victoria was ready to meet the third green team member. Retrofit Baltimore, a nonprofit agency of energy advocates to screen and recommend vetted contractors. In addition to finding a contractor for Victoria, Retrofit Baltimore also identified an extra \$1,883 of utility energy rebates for a grand total of energy rebates and incentives of \$5,649 paid to Victoria.

Her journey on the green carpet of green cash did not stop there. Cathy, added an additional \$10,000 in grant dollars because the home was vacant for over a year and qualified for a special down payment program. In summary, hire the green team as your real estate sustainability team, so you can *Walk The Green Carpet of Green Cash*.

*"The new green- way of buying a home is the future now. There's lots of green dollars to go around for homebuyers on the hunt for green cash to green-up their new homes"- Cathy, The Green Ambassador, Realtor*



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