

# New book explains how to buy, not rent a home

**By PAMELA MacKENZIE / Staff Writer**

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Book Review: "Don't Rent, Buy," by Eddie Fadel, 198 pages. First-time buyers who are intimidated about the real estate process have a new champion: Eddie Fadel, the president of Hyatt Home Mortgage in Florida. He has just published a book titled "Don't Rent, Buy," that explains the advantages of home ownership, what sorts of mortgage loans to consider and all the other steps involved in buying a home.

Fadel is an immigrant from Lebanon who said that the opportunity to own a home in this country amazed him. "No other country in the world makes it so easy to become a homeowner," he wrote. "No other country in the world bestows so many economic and intangible benefits to every homeowner, regardless of the size, location or price of the home. None. No other country in the world puts home ownership within the grasp of all its citizens. None." Fadel worked on the text of this book for many years before the housing bubble burst in 2007, and then revised it in light of the new economic climate. His text is honest, direct, easy to follow and comprehensive without being boring. In fact, I found it quite fresh and easy to read. He provides checklists for comparing homes, advice for finding a good Realtor, tips for negotiating the sale and what to do about a home inspection.

He also explains the difference between a mortgage banker and a mortgage broker and how to get information about your own credit score. I should disclose that I have known Fadel in his capacity as a mortgage banker for several years and have occasionally interviewed him as a source for stories. During the years when real estate was hot and it seemed that the sky was the limit on how much home prices would rise, I was impressed by the fact that Fadel would fire loan officers who made loans based on credit scores instead of incomes.

He has a lot of integrity. He has steered clear of risky loans because he knows they are bad for borrowers, as well as his own business. "Don't Rent Buy" has 10 chapters: "Introduction to Homeownership," "What does it cost to buy a home," "It's time to get preapproved," "What do you want in a home," "How to find an agent," "Looking for a home," "Negotiating the purchase," "Disclosure and home inspections," "Obtain a mortgage and "Close the deal." In addition, the book has several useful appendices, including "How to contact credit reporting agencies," "Federal programs," "Settlement Statement," "Residential sales contract," "State Housing Finance Agencies," "Key Internet Information Resources" and a glossary.

Fadel is now in the process of creating a national database of all the government and nonprofit programs available to home buyers, which will be available at [www.dontrent.com](http://www.dontrent.com). This is a terrific book for any first-time home buyer, and if you know one, you might want to consider this book as a holiday present. The cost is \$19.95, but books ordered on [www.dontrent.com](http://www.dontrent.com) before the official January launch come with a 25-percent discount. The book is also available at [www.amazon.com](http://www.amazon.com) and through other book retailers.