Chicago Tribune REAL ESTATE



SURF ON,

Meet the Chicagoans who let strangers sleep in their homes — free of charge

By RANDI SHAFFER

Chicago Tribune

"I'm here! I'm standing outside
your house right now." A message
bubble pops up on my iPhone.
It's from a virtual stranger who's
about to spend the next three days
sleeping on my couch.
So Mexican
mitte getting his doctorate in Spain—
and I became acquainted a few weeks
earlier on a webbite called Couchsurfing, where travelers, known as
"couchsurfers," can connect with local
couchsurfers, and pare on edded
somewhere to sleep for a few days, So

he ended up at my front door.

According to its website, CouchAccording to its website, and the couch according to a surfers and hosts — and operates in
200,000 cities across the globe.

Members don't need to go through any verification process before signigrup, but many do seek a verification badge by submitting proof of identification, address and phone number.

Lelps surfers and phone number.

Lelps surfers and boot build rust with each other Surfers can gain
verification by paying a fee or by hostwith each other Surfers can gain
verification by paying a fee or by hostming. A member of the Couchsurfing
site is rewarded with three months of
free verification for hosting another
member. Couchsurfers can stay with

hosts for as long as hosts allow.

I joined the Couchsurfing community earlier this year. Why? Several was the control of the couch of

about the concept of couchsurfing a few years ago, when her boyfriend mentioned a female friend of his was planning on couchsurfing across the West.

West. West like, 'She's going to die,' '
Cole baughed, 'A' the time, it sounded absolutely insane.' But after the concept of couchsurfing kept popping up in the travel podcasts Cole frequently listens to, she decided to try it.

Cole and her boyfriend, 26-year-old couch to "wailable" around late April, and so far, Cole said, their eight hosting experiences have been mostly positive.

Mortgage hope on the horizon for the self-employed



KENNETH R. HARNEY The Nation's Housing

Here's some promising news for self-employed entrepreneurs, gig economy workers and small-business owners: There's a bipar-tisan push underway on Capitol Hill to make the home mortgage process a lot easier for you. For years, federal lending rules

have favored applicants with easily documentable incornes-people who can show under-writers pay stubs, W-2s and two years of steady income plus the likelihood it will continue. The same rules here made it more was the same rules here made it more for themselves, earn money at multiple jobs or have big seasonal swings in what they earn. Say you're a 15ft driver, and truck hustiness on the side. You carried the same poor more, and you have decent credit scores and savings, but your income jumps around

but your income jumps around from month to month depending

on sales. You're likely to have a hard time convincing lenders about your total income — it's not to the convincing lenders about you rotal income — it's not be called the same of the convincion of the convinci

Inguinous, so Flust cart (u) you loan."

This may not knock you out of the mortgage market entirely, but it could force you to pay a higher interest rate or make a larger down payment elsewhere from a lender who offers nonqualified mortgages on less-favorable

terns.
Enter the Self-Employed Mortgage Access Act, co-sponsored by Sen Mark R. Warner, D-Na, and Sen Mike Rounds, R-S.D. If would expand lenders' permission of the self-enter self-enter

market because they don't have the same documentation of their income — pay subs or W 24-a so someone who works 9 to 5," said Warner in introducing the bill.

Mortgage lenders say applicational income patterns are a great with nontraditional income patterns are a great with the said of the sai

Turn to **Harney, Page 2**



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Travel back in time to 1930s Chicago with A Century of Progress: A Photographic Tour of the 1933-34 Chicago World's Fair. This historical collection features more than 10 are – and in some cases, unpublished – photographs documenting the fair's construction, demolition and everything in between. Readers will glimpse the technological feats and futuristic exhibits that characterized the fair, as well as elements of lasciviousness and insensitivity that, while clearly on display during the exposition, may prove shocking to modern readers.

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Chicago Tribune

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"It's basically a cool way to meet lost of different to the cool of the cool o

Fried Chicken.
Gorczynski has the same mentality. He has a go-to list of standard Chicago tourist attractions but is also prepared to take couch surfers out to wine

Liberty Bank

for Savings

for their hosts — some-thing the Couchsurfing site recommends guests do — the experience and the connection are what keep Lorena Corona activ in the couchsurfing com-munity

in the couchsuring comin the couchsuring comIII. 40 Ayear-old Wicker
Park resident has hosted
about 50 surfers in the
past several years, and she
host for surfers in the
past several years, and she
inds herself drawn to the
site because it's full of
similar interests.

It's the people, and not
the cost-savings, that make
couchsuring so special,
she said.
It's the people, and not
the cost-savings, that make
couchsuring is opened
in common? We like to
travel the world." Corona
said. "For some of us, it's
not that we don't have the
money. I'd rather stay with
the said, the same."
Valentia greed.
Vale

Hosts like meeting global guests

Couchsurfing, from Fage!

"It's basically a cool way to meet lots of different people," she said. They we to meet lots of different people," she said. They we housed guests from Vettoo the United Kingdom. Thomas Gorczynski, 26, is another Couchsurfing to the United Kingdom. Thomas Gorczynski, 26, is another Couchsurfing both who has led as handful of the country of the count ness' apartment more like a hotel than a home, Couchsurfing has been an incredibly fun experience for the couple. Why run the risk of

Why run the risk of uncourteous visitors? What do hosts gain from hosting couchsurfers, aside from extra laundry and other typical responsi-bilities of a house guest? While most surfers do bring small gifts or cook

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Before applying for loan, get documents in order

By ILYCE GLINK AND SAMUEL J. TAMKIN

Ot I am applying for a loan to lay a house and my schedule E is missing from my 2017 and 2016 tax returns. My CPA is on vacation and hasn't are the control of the control

return or even just a digital copy.

As we've explained in the past, before you apply for a loan you should have a list of all the documents you will need. For those who are unfamiliar with the process, a lender will want copies of:

Your full tax returns for the last two years.

■ Tour full tax returns to the last two years. ■ Copies of all of your bank statements, savings accounts, money market accounts and brokerage



If you start out having all the documents required to apply for a loan, you should be a step ahead of the game.

statements for the last two member, lenders are pick to three months prior to about documentation. If statements for the last two
to three months prior to
your loan application (include all the pages, even
blank pages).

© Opies of your W-2 wage
statements for the last two
years.

© Pay stubs for the last two
years if your income varies
due to overtime or other
variables.

© Opies of any retirement
accounts.

■ Copies of any retirement accounts.
■ Your landlord's contact information if you rent a home.
■ Copies of your business tax returns if your business tax returns if your business income flows into your personal income.
■ K-1 tax forms if you receive them from any of receive them from any of receive them from any of red them from any of the contact of the contact

are divorced.
■ And, if you own a home, copies of your real estate tax bills, current mortgage

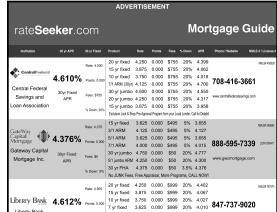
tax bills, current mortgage statement, current insur-ance bill and copies of any assessment letters if you have an association.

If you start out having all of the documents on this list, you should be a step ahead of the game. Re-

niember, Jenuters and pixey your statement has three pages of real information and seven pages of disclosures, blank pages and other miscellaneous information, you're lender with the documents — mild that's what you should plan to provide. So, back to your question. If you can give you're lender a signed copy of should be fine with that as long as it's identical to the one sent to the IRS. If you

long as it's identical to the one sent to the IRS. If you don't have that, you'll have that you'll have the wait for you accountant to come back. You can order a copy of your tax return from the IRS, but it will take time. You can also go to an IRS office, and in some IRS office, they may have the ability to print out a copy of your return for you. Please call them before you go to make sure.

Ilyce Glink is the CEO of Best Money Moves, and Samuel J. Tamkin is a rea estate attorney. Contact them through the website ThinkGlink.com.



30yr Fixed APR 2007 Fixed Supplemental Suppl SAVINGS UPDATE

Why 15-year mortgages are worth a look

The 30-year fixed mortgage is the apple pie of home financing, with roughly 9 in 10 borrowers choosing the long-term option. But that doesn't mean it's your only or best choice. For many homeowners, a shorter 15-year loan offers considerable savings.

For most borrowers, the choice comes down to afford-ability. A 30-year loan offers the lowest monthly pay-ments, allowing the flexibility to buy a more expensive home than you could with a 15-year term, or leaving more money for competing priorities such as retirement or college.

the 15-year option. Over 30 years, a \$150,000 mortgage at 4 percent will cost about \$258,000. Meanwhile, borrowing the same \$150,000 for 15 years at 3.25 percent will cost just \$190,000, saving you almost \$70,000.

Of course, the benefit doesn't come without its trade-off. The monthly payment for the 30-year loan will run about \$716, while the 15-year mortgage will require commit-ting to a \$1,054 payment.

Still, if you can afford the higher payment and your in come is reliable, the 15-year term will save a considerable sum, and get you debt-free sooner. Indeed, it's a particularly great option for those approaching retirement.

Want the 15-year savings but leery of committing to higher payments? A hybrid is to take a 30-year loan but make payments at the 15-year level, still saving a substantial amount while retaining your option to make lower payments during lean times.

All sites, less and other information are subject to change without notice well-bell for the self-bell formation and self-bell formation and the self-bell formation and t



A bill on Capitol Hill could make it easier for those self-employed, like Uber drivers, to get home mor

Gig economy jobs often fail loan rules

sendent contractor status. She couldn't show two years of stady income in her current role, couldn't wait for two years of stady income in her current role, couldn't wait for two years to qualify the puty the house she needed, and ultimately couldn't fit into current in come rules. Calcaterra's firm does commercial lending as well as spice in the country of the country of the country of the current couldn't fit into country in the country of the current country or current cou

mately, the applicant was forced to only use his regu

the mortgage, because qualified-mortgage paper-work requirements to substantiate the \$500 in losses were excessive — two years of federal tax statements, a year-to-date profit-and-loss statement and a balance sheet for the business

profit-indic-coss statement with case of the business.

Mills called the current business.

Mills called the current luels "well-intentioned" but "antiquated!" Prospects for the Warner-Rounds bill? Mills said he expect the warner Rounds bill? Mills said he expect their version of the Senate bill soon. Given the bipartian nature of the proposal and the breadth of constitution of the control of the control of the proposal and the breadth of constitution of the control of the proposal and the breadth of constitution of the control of the contr

so Memorhile the two largest sources of mortgage money in the U.S., investors Famile Mae and Freddie Mac, are actively exploring ways to more fairly underwrite self-enymloyed and get off the more fairly underwrite self-enymloyed and get die Mae official told me the focus is on automated solutions that would be able to document the incomes typical for self-employed and gig of the Mae of Mae o

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