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Buying a Home





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There's no doubt about it--owning a home is an exciting prospect. After all, you've always dreamed of having a place that you could truly call your own. But buying a home can be stressful, especially when you're buying one for the first time. Fortunately, knowing what to expect can make it a lot easier.

How much can you afford?

According to a general rule of thumb, you can afford a house that costs two and a half times your annual salary. But determining how much you can afford to spend on a house is not quite so simple. Since most people finance their home purchases, buying a house usually means getting a mortgage. So, the amount you can afford to spend on a house is often tied to figuring out how large a mortgage you can afford. To figure this out, you'll need to take into account your gross monthly income, housing expenses, and any long-term debt. Try using one of the many real estate and personal finance websites to help you with the calculations.

Mortgage prequalification vs. preapproval

Once you have an idea of how much of a mortgage you can afford, you'll want to shop around and compare the mortgage rates and terms that various lenders offer. When you find the right lender, find out how you can prequalify or get preapproval for a loan. Prequalifying gives you the lender's estimate of how much you can borrow and in many cases can be done over the phone, usually at no cost. Prequalification does not guarantee that the lender will grant you a loan, but it can give you a rough idea of where you stand. If you're really serious about buying, however, you'll probably want to get preapproved for a loan. Preapproval is when the lender, after verifying your income and performing a credit check, lets you know exactly how much you can borrow. This involves completing an application, revealing your financial information, and paying a fee.

It's important to note that the mortgage you qualify for or are approved for is not always what you can actually afford. Before signing any loan paperwork, take an honest look at your lifestyle, standard of living, and spending habits to make sure that your mortgage payment won't be beyond your means.

Should you use a real estate agent or a broker?

A knowledgeable real estate agent or buyer's broker can guide you through the process of buying a home and make the process much easier. This assistance can be especially helpful to a first-time home buyer. In particular, an agent or broker can:

- Help you determine your housing needs
- Show you properties and neighborhoods in your price range
- Suggest sources and techniques for financing
- Prepare and present an offer to purchase
- Act as an intermediary in negotiations
- Recommend professionals whose services you may need (e.g., lawyers, mortgage brokers, title professionals, inspectors)
- Provide insight into neighborhoods and market activity
- Disclose positive and negative aspects of properties you're considering

Keep in mind that if you enlist the services of an agent or broker, you'll want to find out how he or she is being compensated (i.e., flat fee or commission based on a percentage of the sale price). Many states require the agent or broker to disclose this information to you up front and in writing.

Choosing the right home

Before you begin looking at houses, decide in advance the features that you want your home to have. Knowing what you want ahead of time will make the search for your dream home much easier. Here are some things to consider:

- Price of home and potential for appreciation
- Location or neighborhood
- Quality of construction, age, and condition of the property
- Style of home and lot size
- Number of bedrooms and bathrooms
- Quality of local schools
- Crime level of the area
- Property taxes
- Proximity to shopping, schools, and work



Making the offer

Once you find a house, you'll want to make an offer. Most home sale offers and counteroffers are made through an intermediary, such as a real estate agent. All terms and conditions of the offer, no matter how minute, should be put in writing to avoid future problems. Typically, your attorney or real estate agent will prepare an offer to purchase for you to sign. You'll also include a good faith or earnest money deposit. If the seller accepts the offer to purchase, he or she will sign the contract, which will then become a binding agreement between you and the seller. For this reason, it's a good idea to have your attorney review any offer to purchase before you sign.

Other details

Once the seller has accepted your offer, you, your real estate agent, or the mortgage lender will get busy completing procedures and documents necessary to finalize the purchase. These include finalizing the mortgage loan, appraising the house, surveying the property, and getting homeowners insurance. Typically, you would have made your offer contingent upon the satisfactory completion of a home inspection, so now's the time to get this done as well.

The closing

The closing meeting, also known as a title

closing or settlement, can be a tedious process--but when it's over, the house is yours! To make sure the closing goes smoothly, some or all of the following people should be present: the seller and/or the seller's attorney, your attorney, the closing agent (a real estate attorney or the representative of a title company or mortgage lender), and both your real estate agent and the seller's.

At the closing, you'll be required to sign the following paperwork:

- Promissory note: This spells out the amount and repayment terms of your mortgage loan.
- Mortgage: This gives the lender a lien against the property.
- Truth-in-lending disclosure: This tells you exactly how much you will pay over the life of your mortgage, including the total amount of interest you'll pay.
- HUD-1 settlement statement: This details the cash flows among the buyer, seller, lender, and other parties to the transaction. It also lists the amounts of all closing costs and who is responsible for paying these.

In addition, you'll need to provide proof that you have insured the property. You'll also be required to pay certain costs and fees associated with obtaining the mortgage and closing the real estate transaction.



Remember, what you qualify for may not be what you can afford--only you can determine that after examining your own budget and lifestyle.

Applying for a Mortgage

The Consumer Financial Protection Bureau issued new mortgage rules that took effect in January 2014. The new mortgage rules were mainly put in place as a way to end irresponsible mortgage lending and ensure that borrowers will only be able to obtain a mortgage loan that they can afford to pay back. Proponents view the rules as welcome industry safeguards that simply mirror responsible mortgage lending practices that are already in place.

However, some mortgage-industry experts fear that the new rules may end up making obtaining a mortgage loan more difficult than it has been in the past--especially for borrowers who have a high debt-to-income ratio. Borrowers may also find themselves burdened with the task of providing lenders with additional documentation that they may not have had to in the past.

Before you apply

Do some homework before you apply for a mortgage. Think about what type of home you want, what your budget will allow, and what type of mortgage you might seek. Get a copy of your credit report, and make sure it's accurate; dispute any erroneous information to get it corrected. Be prepared to answer any questions that a lender might have of you, and be open and straightforward about your circumstances.

What you'll need when you apply

When you apply for a mortgage, the lender will want a lot of information about you (and, at some point, about the house you'll buy) to determine your loan eligibility. Here's what you'll need to provide:

- The name and address of your bank, your



account numbers, and statements for the past three months

- Investment statements for the past three months
- Pay stubs, W-2 withholding forms, or other proof of employment and income
- Balance sheets and tax returns, if you're self-employed
- Information on consumer debt (account numbers and amounts due)
- Divorce settlement papers, if applicable

You'll sign authorizations that allow the lender to verify your income and bank accounts, and to obtain a copy of your credit report. If you've already made an offer on a house or condo, you'll need to give the lender a purchase contract and a receipt for any good-faith deposit that you might have given the seller.

Prequalification and preapproval

In many cases, you'll want to know how much mortgage you can get before you look at homes. Your potential lender can either prequalify you or preapprove you for a mortgage.

Generally, if you're applying for a conventional mortgage, your monthly housing expenses (mortgage principal and interest, real estate taxes, and homeowners insurance) should not exceed 28 percent of your gross monthly income. In addition, the Consumer Financial Protection Bureau's mortgage rules suggest that borrowers have a debt-to-income ratio that is less than or equal to 43 percent. That means that you should be spending no more than 43 percent of your gross monthly income on longer-term debt payments.

Prequalifying for a mortgage is simply a matter of a lender crunching the numbers to tell you how large a mortgage you'll

qualify for. Remember, what you qualify for may not be what you can actually afford--only you can determine that after examining your own budget and lifestyle. Because the lender has not verified your income or examined your credit report, prequalification promises you nothing; it simply tells you how much mortgage you might get.

Preapproval, however, means that the lender has gone through the underwriting process and verified, among other things, your income and credit. You'll get a letter of commitment stating that you'll be given a mortgage up to a certain amount. Preapproval lets you know exactly how large a mortgage you can get. In addition, it gives you more credibility as a buyer, since a seller can see in the lender's letter that you're going to get the mortgage if he or she accepts your purchase offer.

Finalizing the application

As your mortgage application is processed and finalized, your lender is required by law to give you several documents. Within three business days of applying for the loan, the lender must inform you of the mortgage's effective rate of interest, or annual percentage rate (APR). If relevant, the lender must also give you consumer information on adjustable rate mortgages. In addition, the lender is required to give you an itemized good-faith estimate of your closing costs and a government publication that explains those costs.

Since the home that you're purchasing will serve as collateral for the loan, the lender will order a market value appraisal of the property. The lender will not lend you more than a certain percentage of the value of the property. If your down payment will be less than 20 percent of the value of the property, your loan will require private mortgage insurance, and the lender will obtain insurer approval.

The Down Payment

How much do you need for a down payment?

In the past, lenders traditionally required a down payment of at least 20% of the purchase price of a home. Today, many lenders offer loans with lower down payments. In addition, certain private and government entities have low down payment programs.

Can you get a low down payment mortgage?

Whether you can obtain a low down payment mortgage will depend on a variety of factors, such as your credit history and the type of mortgage you're applying for.



If you are concerned about taking on PMI payments, keep in mind that you may not have to pay PMI forever.

FHA mortgages

You may be able to get a Federal Housing Administration (FHA) mortgage with a down payment of as little as 3.5% (5% for FHA jumbo loans). Qualification standards for FHA mortgages are sometimes less stringent than traditional mortgage loans and the terms of these mortgages are generally attractive, making them ideal for first-time homebuyers. Keep in mind, however, that FHA loans require borrowers with down payments of less than 20% to pay mortgage insurance premiums.

Tip: In June 2013 the FHA issued new rules regarding the cancellation of mortgage insurance premiums for loans with a loan-to-value ratio greater than 90%. For more information on FHA loans visit the U.S. Department of Housing and Urban Development website at portal.hud.gov.

VA mortgages

Department of Veterans Affairs (VA) mortgages are another low down payment option. VA mortgages are available to qualified veterans and their surviving spouses. VA mortgage terms are also generally very attractive, and in many cases, little or no down payment is required.

Conventional mortgages

You may be able to obtain a conventional mortgage with a down payment of less than 20% with the help of private mortgage insurance (PMI). Low down payment mortgages are somewhat risky for lenders, because they believe you are more likely to default on a loan in which you have very little invested. For this reason, lenders generally require PMI if you are borrowing more than 80% of the value of the home you are purchasing (i.e., your down payment is less than 20%).

If you are concerned about taking on PMI payments, keep in mind that you may not have to pay PMI forever. For loans originated after July 29, 1999, your lender is obligated to cancel your PMI once you have reached 22% equity in your home, provided you have a good payment history. Or, you can petition your lender to remove the PMI if you have a good payment history and reach 20% equity in your home.

Tip: In addition to requiring PMI, lenders sometimes have stricter qualification standards and offer lower loan limits and higher interest rates if your down payment is

less than 20%.

If you don't have at least 20% for a down payment, consider asking if your lender would be willing to increase your mortgage interest rate a quarter of a point rather than require PMI coverage. Your monthly payment may increase by roughly the same amount as the monthly insurance premium.

Tip: If you opt to pay a higher interest rate instead of taking on PMI, remember that you may be able to cancel your PMI sometime in the future, whereas you'll have to pay the higher interest rate until the mortgage is paid off or you refinance.

Another alternative to PMI is to obtain 80-10-10 financing, where a lender provides a traditional 80% first mortgage, and you then obtain a 10% second mortgage and make a 10% down payment.

Keep in mind that starting in 2014, amounts paid for qualified mortgage insurance are generally not deductible.

What about larger down payments?

If you have more than 20% to put down, you may still want to take the time to weigh your down payment options. With a larger down payment, you will reduce the amount of your mortgage and thus the amount of interest you will pay. And since a larger down payment usually means less risk, lenders often offer lower interest rates and are more lenient toward borrowers who provide larger down payments. Also, a larger down payment gives you instant equity in your home, which can be accessed through a home equity loan or home equity line of credit.

Keep in mind, however, that there may be situations where you might not want to make a large down payment. For example, you may want to keep the money in your emergency cash reserve. Or, you may want to put the money toward other investment opportunities.

Investing money for a down payment

If you're saving for a down payment, you may be wondering where you should invest your money. The answer depends on how soon you'll need the money, since the more time you have, the more risk you may be willing to accept in considering investments. If you're going to need the down payment within the next few years, you'll probably want to

minimize risk. For many, this means a bank savings account. However, you'll also want to consider money market deposit accounts as well. Money market deposit accounts are

relatively low-risk, and generally pay slightly higher interest rates than bank savings accounts.



Popular Types of Mortgages

Like homes themselves, mortgages come in many sizes and types. The type of mortgage that's right for you depends on many factors, such as your tolerance for risk and how long you expect to stay in your home. Here are some characteristics of various popular types of mortgages.

Conventional Fixed Rate Mortgages	Adjustable Rate Mortgages (ARMs)
• Low risk • 10- to 40-year terms • Interest rate doesn't change • Larger down payment (compared to government mortgages) may be required • Payment remains the same	• Higher risk • Initial interest rate often lower than conventional fixed rate mortgage • Interest rate may go up or down • Interest rate usually adjusted annually • Rate adjustments may be limited by cap(s) • Payment caps can result in negative amortization in periods of rising interest rates
Government Mortgages	Hybrid Adjustable Rate Mortgages (ARMs)
• FHA, VA, or bond-backed • Interest rate sometimes lower than conventional fixed rate mortgage • Variety of programs available • Low down payment requirements • Less stringent qualifying ratios • Attractive to first-time homebuyers • Higher insurance costs may apply for FHA loans • Payment remains the same	• Higher risk • Initial interest rate often lower than conventional fixed rate mortgage • Fixed term for 1-10 years, then becomes a 1-year ARM • May have option to convert to a fixed rate mortgage before becoming a 1-year ARM • Interest rate may go up or down • Rate adjustments may be limited by cap(s) • Payment caps can result in negative amortization in periods of rising interest rates
Jumbo Loans	
• Any loan over \$417,000 or \$625,500 in high-cost areas (\$625,500 or \$938,250 in Alaska, Guam, Hawaii, and the U.S. Virgin Islands) for a single-family home or condo • Size of loan increases lender's risk, so interest rates are generally higher than for conventional fixed rate mortgages	

Caution: The Consumer Financial Protection Bureau's new qualified mortgage rules discourage mortgage loans that result in negative amortization due to the high risk of default associated with these loans.



Tax Benefits of Home Ownership

In tax lingo, your principal residence is the place where you legally reside. It's typically the place where you spend most of your time, but several other factors are also relevant in determining your principal residence. Many of the tax benefits associated with home ownership apply mainly to your principal residence-- different rules apply to second homes and investment properties. Here's what you need to know to make owning a home really pay off at tax time.

Deducting mortgage interest

One of the most important tax benefits that comes with owning a home is the fact that you may be able to deduct any mortgage interest that you pay. If you itemize deductions on Schedule A of your federal income tax return, you can generally deduct the interest that you pay on debt resulting from a loan used to buy, build, or improve your home, provided that the loan is secured by your home. In tax terms, this is referred to as "home acquisition debt." You're able to deduct home acquisition debt on a second home as well as your main home (note, however, that when it comes to second homes, special rules apply if you rent the home out for part of the year).

Up to \$1 million of home acquisition debt (\$500,000 if you're married and file separately) qualifies for the interest deduction. (Different rules apply if you incurred the debt before October 14, 1987.) If your mortgage loan exceeds \$1 million, some of the interest that you pay on the loan may not be deductible.

You're also generally able to deduct interest you pay on certain home equity loans or lines of credit secured by your home, but the rules are different. Home equity debt typically involves a loan secured by your main or second home, not used to buy, build, or improve your home. Deductible home equity debt is limited to the lesser of:

- The fair market value of the home minus the total home acquisition debt on that home, or
- \$100,000 (or \$50,000 if your filing status is married filing separately) for main and second homes combined

The interest that you pay on a qualifying home equity loan or line of credit is generally deductible regardless of how you use the loan proceeds. For more information, see IRS Publication 936.

Mortgage insurance

You can generally treat amounts you paid during 2013 for qualified mortgage insurance as home mortgage interest, provided that the insurance was associated with home acquisition debt, and was being paid on an insurance contract issued after 2006. Qualified mortgage insurance is mortgage insurance provided by the Department of Veterans Affairs, the Federal Housing Administration, the Rural Housing Service, and qualified private mortgage insurance (PMI) providers. The deduction is phased out, though, if your adjusted gross income was more than \$100,000 (\$50,000 if married filing separately).

Starting in 2014, amounts paid for qualified mortgage insurance are generally not deductible.

Deducting real estate property taxes

If you itemize deductions on Schedule A, you can also generally deduct real estate taxes that you've paid on your property in the year that they're paid to the taxing authority. If you pay your real estate taxes through an escrow account, you can only deduct the real estate taxes actually paid by your lender from the escrow account during the year. Only the legal property owner can deduct real estate taxes. You cannot deduct homeowner association assessments, since they are not imposed by a state or local government.

AMT considerations

If you're subject to the alternative minimum tax (AMT) in a given year, your ability to deduct mortgage interest and real estate taxes may be limited. That's because, under the AMT calculation, no deduction is allowed for state and local taxes, including real estate tax. And, under the AMT rules, only interest on mortgage and home equity debt used to buy, build, or improve your home is deductible. So, if you use a home equity loan to purchase a car, the interest on the loan may be deductible for regular income tax purposes, but not for AMT.

Deducting points and closing costs

Buying a home is confusing enough without wondering how to handle the settlement



charges at tax time. When you take out a loan to buy a home, or when you refinance an existing loan on your home, you'll probably be charged closing costs. These may include points, as well as attorney's fees, recording fees, title search fees, appraisal fees, and loan or document preparation and processing fees. You'll need to know whether you can deduct these fees (in part or in full) on your federal income tax return, or whether they're simply added to the cost basis of your home.

Before we get to that, let's define one term. Points are certain charges paid when you obtain a home mortgage. They are sometimes called loan origination fees. One point typically equals 1 percent of the loan amount borrowed. When you buy your main home, you may be able to deduct points in full in the year that you pay them if you itemize deductions and meet certain requirements. You may even be able to deduct points that the seller pays for you. More information about these requirements is available in IRS Publication 936.

Refinanced loans are treated differently. Generally, points that you pay on a refinanced loan are not deductible in full in the year that you pay them. Instead, they're deducted ratably over the life of the loan. In other words, you can deduct a certain portion of the points each year. If the loan is used to make improvements to your principal residence, however, you may be able to deduct the points in full in the year paid.

What about other settlement fees and closing costs? Generally, you cannot deduct these costs on your tax return. However, when you purchase a home, you can add these costs into the cost basis (value) of your home. For more information, see IRS Publication 530.

Tax treatment of home improvements and repairs

Home improvements and repairs are generally nondeductible. Improvements, though, can increase the tax basis of your home (which in turn can lower your tax bite when you sell your home). Improvements add value to your home, prolong its life, or adapt it to a new use. For example, the installation of a deck, a built-in swimming pool, or a second bathroom would be considered an improvement. In contrast, a repair simply keeps your home in good operating condition. Regular repairs and maintenance (e.g., repainting your house and fixing your gutters) are not considered improvements and are not included in the tax basis of your home. However, if repairs are performed as part of an extensive remodeling

of your home, the entire job may be considered an improvement.

Energy tax credit

You might be entitled to a tax credit if you made certain energy-efficient improvements to your home in 2013. The credit is generally equal to 10% of the amount paid for qualified improvements including roofs, windows, exterior doors, skylights, and insulation materials. The credit is also available for the costs of certain energy efficient property, including up to \$150 for qualified furnaces and hot water boilers, and up to \$300 for qualified electric heat pump water heaters and central air conditioning units.

There is a \$500 lifetime limit for the credit (and a \$200 lifetime cap on the credit for windows)--meaning you won't be able to claim the credit if you claimed the maximum credit in one or more prior tax years. The credit is not available for energy-efficient improvements made in 2014.

A separate credit is also available for qualified solar, wind, geothermal heat pump, and fuel cell property costs. See IRS Form 5695, Residential Energy Credits, for more information.

Exclusion of capital gain when your house is sold

If you sell your principal residence at a loss, you generally can't deduct the loss on your tax return. If you sell your principal residence at a gain, you may be able to exclude some or all of the gain from federal income tax.

Generally speaking, capital gain (or loss) on the sale of your principal residence equals the sale price of the home less your adjusted basis in the property. Your adjusted basis is the cost of the property (i.e., what you paid for it initially), plus amounts paid for capital improvements, less any depreciation and casualty losses claimed for tax purposes.

If you meet all requirements, you can exclude from federal income tax up to \$250,000 (\$500,000 if you're married and file a joint return) of any capital gain that results from the sale of your principal residence. Anything over those limits is generally subject to tax. In general, this exclusion can be used only once every two years. To qualify for the exclusion, you must have owned and used the home as your principal residence for a total of two out of the five years before the sale.



For example, you and your spouse bought your home in 1981 for \$200,000. You've lived in it ever since and file joint federal income tax returns. You sold the house yesterday for \$350,000. Your entire \$150,000 gain (\$350,000 - \$200,000) is excludable. That means that you don't have to report your home sale on your federal income tax return.

What if you fail to meet the two-out-of-five-year rule? Or what if you used the capital gain exclusion within the past two years with respect to a different principal residence? You may still be able to exclude part of your gain if your home sale was due to a change in place of employment, health reasons, or certain other unforeseen circumstances. In such a case, exclusion of the gain may be prorated.

Additionally, special rules may apply in the following cases:

- If your principal residence contained a home office or was otherwise used partially for business purposes
- If you sell vacant land adjacent to your principal residence
- If your principal residence is owned by a trust
- If you rented part of your principal residence to tenants, or used it as a vacation or second home
- If you owned your principal residence jointly with an unmarried individual

Note: Members of the uniformed services, foreign services, intelligence community, as well as certain Peace Corps volunteers and employees may elect to suspend the running of the two-out-of-five-year requirement during any period of qualified official extended duty up to a maximum of ten years.

Consult a tax professional for details.

Opening the Door to Homeowners Insurance

Your home is your castle, so the saying goes. And you're going to want to protect it. Homeowners insurance can give you just the protection you need. It provides coverage if your home is damaged or destroyed. It also covers your family's possessions and provides you with compensation for liability claims, medical expenses, and other expenditures that result from property damage and bodily injury suffered by others.

Why you need it

You may need homeowners insurance because your mortgage lender requires it. But even if you own your home outright, you still need homeowners insurance to protect that which you can't afford to lose. It's really that simple. After all, you've spent years building up a solid financial foundation for you and your family. Without homeowners insurance, all of that hard work can go down the drain in a matter of minutes when, for example, a tornado devastates your house, a burglar robs and vandalizes your home, your dog bites and severely injures your neighbor, or your mail carrier slips on your front steps and breaks his leg.

Property coverage

The main purpose of homeowners insurance is to protect your home and other structures, like a shed or detached garage. Your policy will cover not only the cost of the damage (the exact amount depends on your policy) but

also your living expenses (up to a limit) while you wait for your home to be repaired.

In addition to protecting your home, the typical homeowners policy covers your personal property, both on and off premises. Your personal property consists of the contents inside your home (e.g., furniture, appliances, clothing, jewelry) as well as outdoor items (e.g., sporting equipment, lawn tools). It's important to note that homeowners policies set specific dollar limits for certain types of personal property (e.g., jewelry, coins).

Although policies vary, a typical homeowners policy provides coverage for damage to property caused by:

- Fire and lightning
- Windstorm and hail
- Explosions
- Theft or vandalism
- Vehicles
- Smoke
- Falling Objects
- Weight of ice, snow, and sleet
- Freezing of plumbing, heating, or air conditioning system
- Riots

But be aware that homeowners insurance does not cover a wide variety of perils (e.g., flood, earthquake damage). You may need to purchase an endorsement or separate



insurance policy to ensure adequate coverage in these instances.

When reimbursing you for a loss, insurance companies use one of two methods to determine the value of property:

- Replacement cost: This pays you the cost of replacing damaged property, with no deduction for depreciation, but with a maximum dollar amount
- Actual cash value: This pays you an amount equal to the replacement value of damaged property minus a depreciation allowance

Keep in mind that before an insurance company reimburses you for a loss, you'll need to satisfy a deductible.

Liability coverage

In addition to insuring your property, the typical homeowners policy includes liability protection that provides coverage for damages caused by your negligence. Medical payments to third parties and your legal costs for any

lawsuits brought against you are also included. Most homeowners policies provide a standard amount of liability coverage (usually \$100,000) per accident.

Purchasing homeowners insurance

Homeowners insurance policies are written individually, typically at the time you purchase a home or when you take out a mortgage on a home. For the most part, you'll want to purchase enough property coverage to cover the replacement cost of your home and its contents. The amount of liability coverage you'll need to purchase will depend on the assets you would like to protect (e.g., home, car, investments).

The cost of homeowners insurance depends on the amount of your coverage, any endorsements you add to the policy, and policy deductibles. But since premiums for similar policies vary from company to company, it pays to shop around and compare rates.

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