

## Better than a toaster

*Agents launch down payment wedding registry*

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*By Candace Taylor*

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When business is slow, some real estate agents hear bells. Wedding bells, that is. Faced with a market where down payments of at least 20 percent are the norm, Canadian agents Patricia Kiteke and Christina Carrick decided to help potential homebuyers by launching a down payment registry.

Launched in January, their site, Home for the Honeymoon, serves as an online wedding registry, allowing guests to use PayPal to make cash gifts to a registered couple. The gifts can then be used toward a down payment on a home.

Kiteke and Carrick, who are based in British Columbia, noticed that many otherwise well-qualified homebuyers had difficulty saving up money for a house.

"We thought, 'What's the one time in your life when you can ask everybody you know to give you a gift?'" Kiteke said.

To use the service, engaged couples set up their wedding site at [HomeForTheHoneymoon.com](http://HomeForTheHoneymoon.com) — often with updates about their home search.

If the couple doesn't already have a real estate agent and mortgage broker, the site refers them to professionals in their area, Kiteke explained.

Already, some 250 couples have registered for the site, including 15 in the New York area, she said. Though the site launched only two months ago, one couple has already used it to buy a house in the Alberta suburbs, she said.

Andre Neyrey, an associate broker at Manhattan-based New York Commercial Real Estate Services, said he is looking for a home on the Upper West Side for a couple that is using the site.

"It's a good way to raise money for a down payment," he said.

From a mortgage perspective, however, gifted down payments do "open a bit of a Pandora's box," said Jeffrey Appel, a sales manager at MetLife Home Loans in Manhattan. Lenders require gift funds to be documented, a process that "could be onerous" with so many different contributors, he said.

Luckily, there's an easy solution for couples who register for down payments: If buyers hold the funds in their bank account for at least three months, gift rules no longer apply, Appel said.