



Newsletter Vol. 9 Issue 12

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mortgagestraightTalk.com

Tel 760 726 4600

Cel 760 717 8584

Fax 760 639 0785

Rod@mortgagestraightTalk.com



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data ended before Hurricane Sandy hit, so next month's report will reflect the storm's impact.

The Unemployment Rate is determined in a separate survey and is based on two factors, the number of jobs and the number of people in the labor force. According to this survey, the economy added a whopping 410K jobs, and the labor force increased by an even larger 578K people. Clearly, strong growth in the number of jobs is great news for the economy. A growing labor force is also positive for the economy, and it reflects increased optimism about finding a job, but it leads to a higher percentage of people classified as unemployed.

MORTGAGE MARKET MOVES AND ANALYSIS

11/2 Job Gains Exceed Expectations



Trading mortgage-backed securities trading experienced no major disruptions by Hurricane Sandy. Stronger than expected economic data also had little impact, and mortgage rates ended the week with little change.

Friday's Employment report showed that the economy added roughly twice as many jobs as expected (including revisions). Against a consensus forecast of 125K, the economy added 171K jobs in October, and the data from prior months was revised higher by 84K. The Unemployment Rate increased to 7.9% from 7.8% last month, as expected, due to an increase in the size of the labor force (see below). Overall, this report was encouraging in most areas. Of note, the collection period for the October

11/9 Rates Improve After Obama Victory



Two major factors were positive for mortgage rates this week. President Obama won the election, and concerns about Europe increased. As a result, mortgage rates ended the week lower. The conventional wisdom was that an Obama victory would be positive for bonds and negative for stocks, and this was in fact the reaction in financial markets. Obama supports keeping Fed Chief Bernanke's bond-buying policy in place, which is very favorable for bonds. In addition, Obama was considered less business friendly than Romney, and that, along with the risk of higher taxes on dividends and capital gains, caused investors to sell stocks and buy bonds. Nearly all of the news out of Europe was negative this week. European Union (EU) forecasts for economic growth for the next two years were downgraded more than expected, and EU officials warned of greater downside risks. German economic growth data fell short of consensus forecasts. Greek leaders passed a series of austerity measures required to receive additional aid, but widespread riots and protests took place during the vote. Concerns about Europe cause investors to shift funds to safer assets, including US mortgage-backed securities (MBS).

11/16 Little Change in Mortgage Rates

There was little market moving news for mortgage rates this week. Little apparent progress was seen regarding the US fiscal cliff or the debt troubles in Europe. Since it's extremely difficult to estimate the impact of Hurricane Sandy, investors did not give much weight to the US economic data released this week. As a result, mortgage rates ended the week with just a small change.

Investors are operating with a high degree of uncertainty these days. Many hoped that after the election political leaders would provide clear signs that a compromise could be reached to resolve the upcoming fiscal cliff. If no action is taken, a series of spending cuts and tax increases will occur at the end of the year, which likely would result in a sharp slowdown in US economic growth. In general, investors have reacted to the uncertainty by shifting from

riskier assets such as stocks to safer assets, including mortgage-backed securities (MBS). If a deal is reached, this flight to safety may reverse, at least to some degree. The situation in Europe is also a source of frustration for investors. It's clear from the economic data that growth in the region is slowing,



even in the stronger countries such as Germany. The big question is what actions will be taken to address the debt

troubles. European officials remain divided about releasing additional aid to Greece. Spanish leaders have not decided whether they will ask for assistance

from the European Union (EU) bailout programs. In short, while economic conditions continue to get worse, there has been little progress in the conflict between the troubled countries which need help and the stronger countries which will have to pay the bill.

11/23 Markets React to Fiscal Cliff Talks

The main influence on mortgage



rates this week was the perceived progress, or lack thereof, on the fiscal cliff talks. US economic data and news from Europe had little impact. Investors grew a little less hopeful during the week about a fiscal cliff deal, so mortgage rates ended the week lower.

If no action is taken, a series of tax increases

and government spending cuts will take effect at the first of the year, known as the fiscal cliff. During the week, political leaders from both parties made a series of statements about the changing status of negotiations to avoid the fiscal cliff. The result for financial markets was increased daily volatility in the stock and bond markets. Opinions vary widely on the level of progress, but investors ended the week with reduced optimism for a deal. As long as the talks drag on, the increased level of volatility is likely to continue.

If Congress is not able to reach a deal to avoid the fiscal cliff, economic growth can be expected to slow significantly. However, slower economic growth generally reduces inflationary pressures and is positive for mortgage rates. Therefore, as optimism for a deal rises and falls, so do mortgage rates.



2012 REALTOR ALL-STARS ★ ★ ★ ★ ★ ★ ★ ★ ★ ★

As I have prefaced in previous years, buyers rarely solicit my opinion of who is a good agent because in the normal course of events a client comes to me AFTER they have begun working with a realtor. And because my interaction with sellers is negligible, requests for recommending a listing agent are also scant. But, as with every profession, there are good ones and those that are less so. If you are looking for a realtor, they basically fall into two camps—listing agents (representing sellers) and buyers' agents (representing buyers).



Though they may wear either hat (or both on occasion) they usually have a preference for which side of the transaction they are on. In years gone by, some realtors were snooty about their being listing agents and almost considered it beneath their station to work with buyers, but with the current dearth of sales many of those same agents have found their former stance as one they could ill afford. None of the realtors here are of that mind-set.

A FEW PREFATORY REMARKS

The following is a list of realtors that I believe are a credit to their profession and with whom a prospective buyer or seller would be well served. They all have certain things in common, for example, access to the MLS (multiple listing service) and their willingness show and list properties in cities other than just the 3 or 4 that I asked them to specify. They will also show you For Sale By Owners (FSBOs), if you happen to run across one that is the apple of your eye. And, with one or two notable exceptions, they represent buyers and sellers alike. They are also happy to furnish you with references, though as one realtor wryly observed, "I discourage it. When is the last time you saw someone give a bad reference?" So, without further ado, what follows is a brief description (in alphabetical order) of exemplary agents with whom I've worked.



During his five years in the area and his 30 years in the business, **Steve Blair** has made quite a name for himself. He is affectionately known as "Mister Shadowridge". Much of his celebrity is, no doubt, due to his newsletter which reaches 4200 homeowners and tenants each

month. Given his moniker, it is not surprising that he seems to embrace the area wholeheartedly because he cites both his special area of expertise and sales niche as being, you guessed it—Shadowridge.

Steve's "outside" [of Shadowridge] practice includes Carlsbad, Oceanside, and San Diego and homes that are in the range of \$200,000 to \$600,000. Steve markets his listings via the MLS, open houses, signage, the internet and his mammoth newsletter base, of course. While the bulk of his business in years past (some 80%) has come from sellers, Steve reports that he has enlarged his clientele to encompass the buyer's side. He is also willing to show buyers FSBOs that they may

be interested in. "Mister Shadowridge" is the owner/broker of Blair Clark



Real Estate located, naturally, in the Shadowridge section of Vista.

Personal quote: "Trust me to get you the best price."

His phone (760) 216-8008

His email address is SteveBlair7@yahoo.com

His website addresses are:

www.everythingshadowridge.com and

www.mrshadowridge.com

Carole DeJonge, a San Diego native, sees herself as personable, a good negotiator and a creative problem solver, all traits to which I can readily attest. She is one of the sharpest realtors I've come across and though it's a bit cliché she truly does "think



outside the box". Carole, active in real estate since 2002 and in the local market for the past 8 years, is with Purdy Homes Real Estate located in Carlsbad.



Being a real estate investor, herself, she knows first-hand many of the considerations that need to be taken

into account when investing in income property. She is experienced in short sales, REOs (foreclosures), 1031 exchanges, FHAs, & Home-Path programs. Carole works primarily as a buyer's agent. Her marketing techniques involve referrals, brokerage advertising, local print publications like Carlsbad Magazine and advertising specialties like Ad-Cart. Her sales niches are conforming amounts up to \$2 million. She has a particular affinity for the following areas: Encinitas, Carlsbad, Solana Beach, Oceanside, Cardiff, San Marcos. She is the

epitome of a go-getter: vibrant and available 7 days a week. Even the outgoing message on her cell phone is energetic and bespeaks a certain 'can-do' spirit.

Personal quote: "I handle all transactions personally from start to finish! I will be with you as long as it takes to find the property that is right for you!"

His office number is (760) 729-9600

Her mobile phone is (760) 201-6402

Her email address is caroledejonge111@hotmail.com

Her business address is 1241 Carlsbad Village Drive, Suite A, Carlsbad, CA 92008

Peter Freundlich is a broker/realtor that is both genial and aptly named. A



Deutsche-speaking friend of mine informed me that "freundlich means "friendly" in German.



Fittingly, Peter is bilingual and speaks German. His experience is both lengthy and varied stretching some 45+ years in real estate. In his early 20's, he managed to work his way through law school by selling real estate. By 1970, along with 3 partners, he opened what is believed to be the first franchised real estate operation in the country. In the span of six years, it grew into a 30-office chain with Peter serving as Executive Vice-President and General Manager. Since the 70's Peter was involved in sales management and marketing for some of the largest and most prestigious companies in California. For a number of years he was the nine-state regional manager for a large national real estate franchise company.

Today, listings account for about 90% of Peter's real estate business. He utilizes his unique system of marketing expertise principally in the areas of Oceanside, Vista, San Marcos, Carlsbad and Fallbrook. His sales niche is in the range of \$250k to \$750k. Given his legal background, he is conversant with short sales, foreclosures, 1031 exchanges, corporate relocations and working with age-restricted communities. In addition, Peter is well-acquainted with various government programs like FHAs, VAs, HomePath, etc. He lists "being a good negotiator" and his marketing expertise as his personal *fortes*. He is a member of the California and the National Association of Realtors as well as the Realtors National Marketing Institute.

Personal view: Peter believes many agents do a poor job in marketing properties for sale. He encourages people to interview him and discover the difference.

His office number is (760) 295-1265 or cell (760) 213-0047

His website is: www.see-homes-online.com

His email address is pfreund@cox.net

If you are interested in buying a home in Ocean Hills, are a senior, or looking to buy a home in an age-restricted community, **Fred Ostergaard** is your man. He's been in the business as



long as he's been in the area, having founded Ocean Hills Realty (OHR) some 21 years ago. It began as a family affair with his wife, Penny, and their son, Christian, comprising Team Ostergaard. Team Ostergaard has grown to include 10 other agents that comprise Ocean Hills Realty. Representing both sellers and buyers in the Ocean Hills Country Club (OHCC) is a natural fit for Fred since he not only resides there, but along with fellow realtor (and son) Christian are the #1 Ocean Hills selling team with Fred accounting for 21 of those sales in the past year.

For his sellers, Fred has developed a very extensive marketing plan. He recommends workmen for maintenance and repairs and staging advice to enhance "curb appeal". He believes in getting maximum exposure for a property via the Multiple Listing Service, Realtor.com, the Ocean Hills Realty web site, virtual tours, other OHCC residents, word of mouth, open houses, flyers, photos, etc. to insure a rapid sale and at a better price. His sales niche approximates the conforming and high balance limits of most of the homes in Ocean Hills—in the \$300k to \$700k range. He has a "Can-do" and "Will do" attitude that his clientele appreciate. A man of strong conviction and high principal, he lets his closed transactions speak for themselves.

Personal quote: "We are the best! Fantastic." (Fred doesn't mince words).

His direct line is **(760) 505-3802**

His email address is ostergaard1@cox.net

His website address is: www.oceanhillsrealty.com



Christian Ostergaard, along with his father, owns Ocean Hills Realty which is responsible for the lion's share of sales in the 1633-unit development known as the Ocean Hills Country Club (OHCC). Despite the company's many listings, Christian functions as both a buyer's agent and listing agent. The Ostergaards go the extra mile with their listings, checking to make sure that vacant

properties are maintained. Since the OHCC is an age-restricted community it has afforded him more experience than most realtors in being sensitive to the



needs and concerns of seniors. He utilizes open houses, the MLS, the internet, signage and networking to marketing his listings. He is one of the few semi-bilingual agents on the list that as he put it “speaks un poquito Spanish”. In the event, that Russian is your native tongue, his wife, Larisa is fluent in that language as well. In accordance with the price range of homes in the OHCC and the surrounding areas, Christian’s sales niche runs upwards from \$250 to 800K. The cities that he shows property in are mostly Oceanside, Carlsbad, & Vista. He is familiar with conventional purchases and Home Equity Conversion Mortgages (HECMs) or reverse mortgages. When I asked him if he had any particular trait or quality he’d care to he gave one that no other realtor mentioned—patience. It is no doubt a quality that is much appreciated by his buyers. He cares about his clients.

His direct line is **(760) 419-1386**

His email address is costergaard@cox.net

His website address is: www.oceanhillsrealty.com



Pamela Parkinson has sold over 1000 homes in the course of her 25 years in real estate, the bulk of it in new home sales. Over the years she has worked for major developers like Woodcrest, Greystone, and Lennar. In working at Lennar, she strove to live up to Lennar’s motto that her customers be “tickled, delighted and happy” with the handling of their transaction. Pam was the lead agent for many of their most prestigious developments like Bressi Ranch and The Lakes above



Rancho Santa Fe. Due to her extensive experience she is comfortable in representing properties from the inexpensive condo to the multi-million dollar estate and everything in between. Her knowledge and professionalism inspire trust and confidence. She also has a knack for being able to put buyers and sellers at ease. These qualities and her follow-up after the sale have won her a loyal following of buyers and contributed heavily to her amassing her truly enviable sales record.

About a two and half years ago, she moved into residential re-sales with Prudential California Realty. There she continued her winning ways being named an Honor Award Winner each year since joining Prudential. After years of representing builders and interfacing with buyers, she says she enjoys being a buyer’s agent every bit as much as representing a seller. Pam prides herself on her honesty and looking out for the best interests of her clients. She is also particularly adept as a relocation specialist and at working with seniors. Pam employs all of the marketing tools at her disposal: the MLS, open houses, print ads, signage, internet, and the corporate and relocation muscle of Prudential Realty. Because of her experience in new homes she has closed transactions all over San Diego County, but prefers the neighborhoods of Carlsbad , Encinitas, Oceanside and along the I-15 corridor in North County . She is familiar with a variety of conventional loan programs and government ones like FHA. Pam believes that networking pays dividends “because you never know who someone else may know”. She is a member of Facebook and by simply being friendly and out-going she has picked up numerous

clients while working out at 24-Hour Fitness. As a consequence, she lightheartedly purports to be one of the strongest realtors in Carlsbad.

Personal quote: “With over 25 years in the industry and over 1000 sales, my experience surpasses the competition. My goal is to exceed my clients’ expectations”.

Her office phone is **(760) 431-3331**

Her cell phone number is **(760) 805-0979**

Her email address is p.parkinson@prusd.com

Her business address is **7030 Avenida Encinas, Suite 100, Carlsbad , CA 92011**



Don Strickland is a real estate agent that is comfortable with either side of a transaction, whether it be to list your home or if you need an agent to represent you in a purchase transaction. Naturally, being a resident of the Ocean Hills Country Club, representing seniors and buyers and sellers in age-restricted communities is a particularly good fit for him. His practice is by no means limited to these niches as he shows



property throughout Carlsbad, Oceanside and Vista. He’s also amenable to showing FSBOs, providing that there is a one-party agreement in place. The bulk of Don’s sales are in the range of \$300,000 to three-quarters of a million. To help move “the merchandise”, Don uses Open Houses, the MLS, print advertising and the internet.

Don is detail oriented making sure that Seller and Buyer agency duties are thoroughly understood and carried out promptly and confidentially. He is particularly adept at navigating clients through difficult counter offers and selling their homes in a timely manner despite the (until just recently) unfavorable real estate climate. I have personally seen glowing letters of recommendation from former clients attesting to his experience, knowledge and courtesy.

Don and I have similar backgrounds in that prior to moving to Oceanside, we both worked primarily in Los Angeles and Orange counties. Furthermore, of all the agents at Ocean Hills Realty, it may be said that I see “eye to eye with” with him about most things—it may also have something to do with the fact that we’re both about 6’4”.

Personal quote: His pledge to “excellent service”.

His office phone is **(760) 598-3800**

His direct line is **(760) 631-0996**

His email address is happyhomes4u2@cox.net



Last, but by no means least, is **Barbara Whisenant** and she has the awards and certifications to prove it: She is a 4 year winner as a 5 Star Real Estate Agent (in the March issues of San Diego Magazine. Among her certifications are SRES (Senior Real Estate Specialist) GRI (Graduate Realtor Institute), CHS (Certified HAFA Specialist, SFR (Short Sale & Foreclosure Resource). Barbara's also a graduate of the Lions Gate Certified Short Sale & Foreclosure Financial



Network. As impressive as her accomplishments and accreditations are, she has managed to do all of this in just the past 10 years. She's also a realtor after my own heart in that she also publishes a monthly newsletter and has her own website www.Homes4SaleSanDiego.com .

Ms. Whisenant specializes in serving the needs of buyers and sellers in Carlsbad, Oceanside, Vista, San Marcos and other North County San Diego communities via Solutions Real Estate. Being the consummate professional, she's a member of the National Association of Realtors; the California Association of Realtors; and North San Diego Association of Realtors. Though she works both as a listing agent and a buyer's agent she freely acknowledges that she prefers being a seller's agent.

In her career, Barbara has dealt with a variety of purchase and listing transactions involving FHAs, VAs, short sales, HomePath, My Community and CalHFAs. Her sales niche is most anything under three-quarters of a million. When it comes to marketing, Barbara uses the MLS, print advertising, the internet, networking and mailings to get her inventory "in front of eyeballs". She is a truly prodigious networker with literally hundreds of connections on facebook and LinkedIn. Barbara is not only willing to show FSBOs, but she states that she will also advertise them. As for references, she says, "Sure, many can be found on LinkedIn or her website.

She prides herself on her ethicality. In response to my question: How are you different from the competition? Her answer: "I won't do "anything" to make a sale. I always work in my client's best interest." Barbara was the only agent that listed the following metric 1: 1.05 meaning that she is able to "upsell" a property for about 5% more than the listing price.

Personal quote: "I am calming in a stressful situation, honest, friendly, helpful, and knowledgeable. Most all of my clients have become my friends."

Her cell phone number is **(760) 583-2107**

Her email address is barbarawhis@gmail.com

Her business address is **6005 Hidden Valley Rd. # 280, Suite 100, Carlsbad, CA 92011**

MUCH ADO ABOUT VERY LITTLE

So much of the debate between the Democrats and the Republicans over raising taxes on the wealthy is like a tempest in a teapot. It affects only the top 2% of the nation's households. What it amounts to is raising the top two tax rates a little over 3% on the wealthiest people in the country. For individuals earning more than \$200,000 per year it is currently 33% and for married couples with incomes above \$250,000 it is 35%. The proposed increase would bump up the rate on the former next year to 36% and on the latter to 39.6%. In addition, investment tax rate on the rich would increase from the current 15% to 20% for capital gains and dividends on the top income tax rate.

All told, those changes would raise close to \$1 trillion over a decade, assuming that the income exemption levels for the Alternative Minimum Tax are adjusted for inflation.

Here are a few of the other suggested areas of increase.

Limit tax breaks: Obama has proposed limiting the value of deductions and exclusions that high-income households enjoy—a plan that would raise more than \$500 billion.

Hike carried interest rates: The president has called for taxing carried interest as ordinary income, raising an additional \$13.5 billion over a decade. Managers of private equity, venture capital and hedge funds are only taxed 15% on the portion of their compensation known as carried interest. If carried interest were taxed as ordinary income, those managers would pay more than double the rate they currently pay.



Impose millionaire minimum tax: Obama's 2013 budget proposal calls on Congress to use his proposed "Buffett Rule" as a guiding principle when it embarks on tax reform. The rule would ensure that those making more than \$1 million pay at least 30% of their income in taxes.

Enact business tax proposals: Obama proposed a host of smaller tax changes.

Some of them, such as new manufacturing and "in-sourcing" incentives, would decrease revenue. Others, such as a financial transaction tax, would increase revenue. The tax increases would raise about \$240 billion, according to the Committee for a Responsible Federal Budget.

All told these changes would affect approximately, 120,000 families out of a total of 315 million Americans. The rich are certainly in a position to afford such a modest increase because according to the IRS, in 2010, 93 percent of the gain in national income went to the top 1 percent.

FHA EXHAUSTS RESERVES

The Federal Housing Administration has exhausted its reserves, forcing it to institute another round of measures to shore up its finances. The government agency's capital cushion plummeted to -\$16.3 billion at the end of fiscal 2012, according to a study prepared annually by an independent actuary. FHA is scheduled to present the assessment, along with its annual report to Congress, on Friday.



FHA's continued financial troubles may force it to ask taxpayers to bail it out for the first time in its 78-year history. This specter has haunted the agency since 2009, when it first reported that its reserves fell below the threshold of 2% of its loan balances mandated by Congress. The ratio now stands at -1.44%, down from 0.24% last year.

FHA's financial health is being closely monitored because of the vital role it plays in the housing market, particularly during crisis times. The agency doesn't make loans, but it backstops lenders if borrowers stop paying. With this guarantee in place, banks are more likely to offer mortgages to borrowers with lower credit scores or incomes. It also allows prospective homeowners to buy property with down payments as low as 3.5%. Last year, FHA insured nearly 16% of home purchases, up from 14.6% a year earlier. In 2010, it had a 19.1% share. During the housing boom, its share hovered in the low single digits. The agency is also vital for minority buyers, backing roughly half of the home purchase mortgages taken out by blacks and Latinos.

Despite the reserves deficit, agency officials insist a bailout might not be needed. The lack of reserves does not mean that FHA has insufficient cash to pay its claims or requires an immediate infusion from the Treasury, according to a statement issued by the Department of Housing and Urban Development, which oversees FHA. The actuarial report said there is only a 5% chance the agency will run out of cash in the next seven years.

HUD announced a series of changes designed to avoid costly foreclosures, which will improve the FHA's financial position. They include increasing sales of distressed loan pools, further lowering mortgage payments through its foreclosure prevention program and expanding the use of short-sales. FHA will also increase its annual insurance premium in 2013, which will raise borrowers' costs by \$13 a month on average. In addition, it is reversing a policy that eliminates the requirement for borrowers to pay premiums after their loan reached 78% of their original value. Together, this will return FHA's capital cushion to the plus side within the year and reduce its need for a bailout, according to HUD.



FHA, however, has made positive predictions in the past only to see its financial condition grow weaker and weaker. A year ago, agency officials said rising home prices and an influx of new loans would restore the fund and prevent the need for an infusion of taxpayer cash. That prediction proved too rosy. In its statement Thursday, HUD said its home price forecasts are "significantly" lower now as the turnaround happened later than initially projected. Also, the continued decline in interest rates cost FHA revenue as borrowers pay off their mortgages to refinance into lower rates. And, after receiving recommendations from the Government Accountability Office, HUD's Inspector General and others, FHA directed its actuary to change its methodology to better predict how losses affect the value of the reserves.

Looking to bolster its finances in recent years, the agency has increased its insurance premiums, established minimum credit scores for borrowers, required larger down payments from those with credit scores below 580 and banned sellers from assisting borrowers with the down payment. It also created an office of risk management and cracked down on lenders with questionable underwriting processes. But at the same time delinquencies have been on the rise. Some 9.6% of the loans it backs were in delinquency at the end of September, up from 8.7% a year earlier.



This year's report, however, contains the same types of hopeful estimates. For instance, it assumes mortgage rates will rise to 6.58% in 2014, roughly double where they are today.

RATE SUMMARY

Rates improved slightly this month.
I believe rates have bottomed!



- *Conforming loans—down by an 1/8th
- *Jumbos—down by 1/4
- *Governments—nil change



FOR CURRENT INTEREST RATES FOR THE 16 MOST POPULAR PROGRAMS GO TO:
www.mortgagestraighttalk.com Then, click on the menu tab labeled "RATES". The rate sheets are updated every Friday.

SPECIAL(S) OF THE MONTH

- Conforming 30 yr. fixed @ 3.00%
- Conforming 15 yr. fixed @ 2.500%
- Jumbo 5/1 ARM @ 2.375%
- Jumbo 30 yr. fixed @ 3.375%
- FHA/VA Conforming 30 yr. fixed @ 2.75%/2.705%
- FHA/VA Conforming 15 yr. fixed @ 2.50%/2.500%
- HomePath Conforming 30 yr. fixed @ 3.125%
- DU Refi Plus Conforming 30 yr. fixed @ 3.000%



MORTY'S MAILBAG

There were no letters in the mailbag this month.

Recipients of the newsletter are invited to Ask Morty any real estate or financing questions. The answer to the question will be answered either by phone or email and posted in the next issue for the benefit of all. Questions may be forwarded via mail phone or fax. Due to the high incidence of



spam, if you email me a question it needs to be identified as "real estate question" on the subject line of the email. (See front of issue for phone and fax numbers). Morty's email address is morty@mortgagestraightTalk.com



MORTGAGE MIRTH

Snowmen fall from Heaven unassembled.



NEXT ISSUES

TOPIC:



THE ANNUAL
FORECAST FOR 2013