



DeeDee and Mike Fleming

REAL ESTATE, RATES AND RECIPES

AUGUST 2007

Service With an Old-Fashioned Touch

Credit Crisis is Crippling the Markets

In the last eight months, 135 lenders have closed shop, and the credit market is experiencing unprecedented turmoil. According to Federal Reserve Chairman, Ben Bernanke, "Financial markets have been volatile in recent weeks, credit conditions have become tighter for some households and businesses, and the housing correction is ongoing."

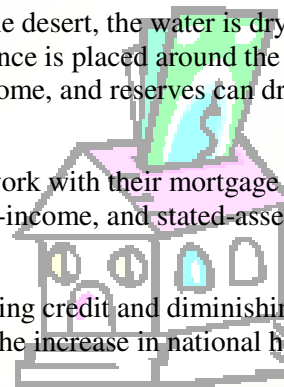
Potential borrowers cannot wait any longer. Think of a "watering hole" in the desert, the water is drying up yet there are still many that need the water. With water no longer plentiful, a big fence is placed around the "watering hole" and now only those with good FICO scores, documented assets, jobs, income, and reserves can drink; the others must wait until the water is at a higher (safer) level.

Borrowers with applications in process must not delay. Applicants should work with their mortgage professional to complete all paperwork quickly, especially on non-conforming, stated-income, and stated-assets loans. Even minor delays can result in funds being yanked at the closing table!

Sellers can no longer be reluctant to accept offers or reduce prices. Tightening credit and diminishing mortgage products will continue to reduce the pool of qualified buyers. This, along with the increase in national housing inventories, means now is not the time to hold out for the "best" price possible.

Buyers with credit issues or who have difficulty providing required documentation can no longer sit on the fence. If market conditions change, buyers who qualify for a loan today may not qualify a few weeks from now for the same exact loan. Just this month, many lenders have stopped offering No-Doc loans, and some lenders have even pulled back on all forms of stated income loans.

(Thanks to Matt Puz, Mortgage Planning Specialist with Homeowners Financial Group, for contributing to this article. Contact Matt for your mortgage needs, at 2141 E Broadway Rd #110, Tempe AZ 85282, 602-410-9333)



Average Mortgage Rates
(Source: FHLMC "Freddie Mac" www.freddiemac.com)

Aug 23, 2007	30-yr	15-yr	5/1-yr ARM	1-yr ARM
Average Rates:	6.52%	6.18%	6.34%	5.60%
Fees & Points:	.4	.5	.6	.6

S'more D'oeuvres

Marshmallows are coated in chocolate, then dipped in graham crackers.

- 1 Box Graham Cracker Crumbs
- 1 5oz. Milk Chocolate Bar, chopped
- 1 Bag Large Marshmallows

Directions:

1. Pour Graham Cracker crumbs into a large bowl.
2. Using a fondue set or a double boiler, melt the chocolate bar.
3. Roll the marshmallow in the chocolate until completely covered.
4. Roll the chocolate covered marshmallow in the graham cracker crumbs and place on a cookie sheet sprayed with non-stick spray.
5. Place cookie sheet in the refrigerator for about an hour. Serve chilled.

(www.betterrecipes.com)

AND BY THE WAY...

If you know someone who's looking for a great realtor, whether close by or across the country, We Can Help!

Just give us a call!



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