



DeeDee Fleming

REAL ESTATE, RATES AND RECIPES

AUGUST 2008

Service With an Old-Fashioned Touch

When Banks Fail, What Does it Mean to My Mortgage?

Last month, the fallout from the mortgage included the failure of several US banks. Most notable among these was IndyMac Bank, the second largest financial institution to fail in US history, and one of the largest mortgage lenders in the country. Suddenly, IndyMac's mortgage holders found themselves in uncharted territory – so what did this mean to their homes?

If you happen to hold a mortgage with a bank that goes down, the first thing you need to know is that your mortgage does not go away, so keep paying your mortgage payments on time every month. Also, keep detailed records of what you've paid and when, including any billing statements, canceled checks, or bank account statements.

Unfortunately, mistakes can be made in the transfer of a mortgage; so keep copies of letters and documents for your records. You have the right to dispute errors on your credit report that may result from a transfer of service, but you will not successfully challenge the credit bureaus without accurate docu-

mentation.

Beware: In the past, scammers, preying on homeowners during often-confusing mortgage transitions, have sent very convincing, professional-looking letters stating that their mortgage has been sold. Before the fraud can be discovered, the homeowner's credit may have already been damaged and, even worse, they're unable to recover any of their money they lost to the scammers. If you receive notification that your mortgage has been sold, avoid being scammed by verifying that all FTC-required information is included in the notice (for example the name and address of the new loan servicer) All required information can be found on our website in the Reading Room!



Courtesy of Matt Puz
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Average Mortgage Rates (Source: FHLMC "Freddie Mac" www.freddiemac.com)				
Aug 21, 2008	30-yr	15-yr	5/1-yr ARM	1-yr ARM
Average Rates:	6.47%	6.00%	5.99%	5.29%
Fees & Points:	.7	.7	.6	.5

Rice Krispies Pizza

INGREDIENTS

- 1/4 cup margarine or butter
- 1 (10 ounce) package regular marshmallows
- 1/2 teaspoon vanilla extract (optional)
- 6 cups RICE KRISPIES cereal
- Prepared yellow frosting
- Strawberry jam
- Red fruit roll type snacks, cut into quarter size circles

DIRECTIONS

In large microwave safe bowl, melt margarine and marshmallows on HIGH for about 2 minutes, stirring after 1 minute. Stir mixture until smooth.

Stir in vanilla. Add KELLOGG'S* RICE KRISPIES* cereal, stirring until well coated. Spread cereal mixture into a buttered 36 cm pizza pan. Allow to cool.

To make pizza: spread strawberry jam on top of cereal mixture for tomato sauce. Leave edges plain to resemble pizza crust. Spread yellow frosting over jam for cheese. Decorate with fruit roll type snack circles for pepperoni. Top with candy sprinkles for spices. Cut into slices and serve.

AND BY THE WAY...

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

Just give me a call!



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