



APPROVED TEAM LENDING, LLC

1375 Gateway Blvd
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August 2008

To All My Clients,

Happy Summer to you all! I hope you had a nice Fourth of July. I have spoken to a number of you recently and I will continue to make my rounds to speak to all of you within the next month. I have received a lot of questions and concerns about companies such as Fannie Mae and Freddie Mac who have been on the news the last few weeks. Also, many have inquired about the housing bill that was just passed. I will briefly fill you in on these issues.

Fannie Mae and Freddie Mac are privately held companies that were put in place to keep money flowing into the mortgage loan market. They currently hold 70% of the mortgages in the United States. The Federal Reserve and Treasury were very worried that these companies were not properly capitalized which is the reason that many were saying that these companies might “fail”. The Treasury stepped in and opened up lines of credit to ensure that these companies would not fail which is exactly what is currently happening. What does this mean to you as homeowners? Nothing, at the present time. If these companies were to fail, it would make obtaining a mortgage extremely difficult. The good news is that legislation is being worked on right now and those lines of credit have been put in place to make sure that this does not happen.

The new housing bill that has just been signed by the President will target a few things that should help current homeowners that are in trouble with their mortgages and even help first time homebuyers. A percentage of the funds included in the bill would help homeowners that are behind on their payments due to extenuating circumstances such as a job loss, adjustable rate reset, illness, etc. It is not set in stone though because your current lender would need to agree to a loan modification, which is when they renegotiate the terms on your loan to make it more affordable to you. The bill would allow lenders to refinance troubled mortgages into more affordable 30 Year Fixed rate loans. To qualify, borrowers would have to be in enough trouble that they could not afford their current loan but be financially stable enough to afford it moving forward. The lender would also have to take a loss on any funds that they decide to “forgive”. This bill is slated to help 400,000 homeowners that are currently in foreclosure or coming close to foreclosure. We are not sure at the present time how this type of loan modification will affect your credit so paying your mortgage on time is always best to keep your credit in check.

This bill is also slated to include housing tax breaks including a credit of up to \$7,500 for first time homebuyers for homes purchased from April 9, 2008 to July 1, 2009. This is huge for clients who have been sitting on the sidelines waiting for Real Estate to “bottom”. Right now is the time to buy and I have had the pleasure (continued on next page)



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in the past few months and over the years in helping clients buy their very first home. Not only are the interest rates still low but the prices have come down substantially. Add this tax credit and it is the time. If any of you know any first time homebuyers or anyone looking to purchase a home, make sure to pass that information onto them and have them call me if they need to get Pre-qualified.

With the ever-changing real estate market and mortgage market, please feel free to call me with any additional questions that you may have. Always remember that markets are cyclical in nature. The real estate market falls into that category, as does the economy. The pendulum always swings both ways and I feel confident that the Economy and the Real estate markets, along with Americans, will get through this tough time. Please let me know if I can be of service to you. We have access to all types of services outside of Mortgage financing so do not hesitate to call. I have also attached a quick list of services that we can provide that you may not currently know about.

Services we can provide through Approved Team Lending or one of our affiliates:

- First Time Home buyer loans
- FHA Loans
- Reverse Mortgages
- Refinances
- Purchases
- Home Equity Lines of Credit
- Credit Repair
- Identity Theft Prevention
- Car Loans
- Personal Loans

We also have close connections with many Professionals including but not limited to: Realtors, Insurance Agents, Moving companies, Electricians, etc. Call us any time and we will let you know who we are currently Referring. Have a great month!

Sincerely,

Lissette Cancio

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