

LEGENDS FINANCIAL

Experience, Reliability & Trust

The Legends Letter

Happy Holidays from Legends Financial

As the Holiday Season begins, we at Legends Financial are thankful that due to your loyalty and support we can continue to provide outstanding service and innovative financial products in spite of the difficult times the Mortgage and Real Estate industries are currently experiencing.

The difficulties that have beset the mortgage industry have been well documented. We have recently rekindled old relationships and established new relationships that will benefit all our clients. The mortgage industry is experiencing a tremendous amount of consolidation and with that we have gone out and expanded not only our product line but also the types of services we can offer you.

What's New? Reverse Mortgages

Actually, the Reverse Mortgage Loans have been around for a number of years. The following is a simple definition of a Reverse Mortgage:

"A reverse mortgage is a special type of home loan that allows a homeowner to convert the equity in his or her home into cash. The equity built up over years of home mortgage payments can be paid to the homeowner: in a lump sum, in a stream of payments, or as a supplement to Social Security or other retirement funds. But unlike a traditional home equity loan or second mortgage, no repayment is required until the borrowers no longer use the home as their principal residence."

Foreclosures/Short Sales

Real Estate is no different than other industries; it has its cyclical patterns. There is little argument that the unprecedented appreciating market we have all experienced over the past decade has begun to transition and change. The unfortunate result of this occurrence is a rising foreclosure rate.

Over the past few months we have received a number of phone calls and emails regarding all aspects of the foreclosure process. We at Legends Financial understand the complexity of the foreclosure process, and we will offer any assistance we can to anyone who may be on the verge of the foreclosure process. If you or anyone you know has questions regarding foreclosures, we are here to help.

December 2007



Ron Fleishman

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Outstanding Service at No Additional Cost

With over 25 years in the mortgage industry, Legends Financial offers the highest quality of customer service along with the most up to date technology in the Industry.

Continue

Visit our webpage, www.legends-financial.net, and get access to:

- Archived editions of the Legends Letter
- Our highly successful online Rapid Loan Application
- A listing of all of our financial products and services
- Easy to understand glossary of typical mortgage-related terms and phrases.

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We have recently closed transactions for clients who have purchased bank-owned or fore-closed properties. If you are interested in purchasing property that has been foreclosed upon and is now owned by either the bank or the lender we have the most up-to-date daily information for you.

News

Conforming Loan Limits

The conforming loan limits for the upcoming year will remain at their current levels. Recently there was talk out of Washington that these loan limits would be increased in hope of easing the credit crisis, but this has not happened and the current maximum loan for a conforming loan for a single family residence (home or condo) is \$417,000.

Federal Reserve Action

It is widely anticipated that on December 11th the Federal Reserve Board will step in and cut either the Discount and or the Federal Funds rate. Though this does not have a direct impact on mortgage interest rates, they do tend to move in the same direction as the Fed's action, which is good news for those who anticipate either refinancing or purchasing a property in the near future. In anticipation of the Federal Reserve's meeting, we have seen a significant move downward in rates for conforming loans. 30 year fixed rate mortgages have moved to levels not seen in nearly two years.

Now is a good time to review your current financing. A very nice window of opportunity may be opening. If you have a mortgage that is due for an interest rate adjustment, paying on a interest only loan, in need of consolidating debt , or just wish to take some cash out please do not hesitate to give us a call.

We wish you a happy, healthy holiday season and prosperous New Year!
