

Happy Trails Newsletter™

Serving Melody Acres

October 2010



Melody Acres Sales Activity

2010 Home Closings

Address	#Beds/Baths	House Size	Lot Size	List Price	Sold	Closed	Days
6035 Calvin Avenue	3 bed / 3 ba	2,600 sq. ft. / 16,160 sq. ft.		\$ 829,900	\$ 775,000	01-27-10	101
6053 Calvin Avenue	3 bed / 3 ba	2,824 sq. ft. / 24,037 sq. ft.		\$ 699,000	\$ 687,000	01-29-10	58
6046 Melvin Avenue	2 bed / 1 ba	1,032 sq. ft. / 21,780 sq. ft.		\$ 580,000	\$ 580,000	03-23-10	7
5807 Calvin Avenue	4 bed / 3 ba	3,100 sq. ft. / 25,940 sq. ft.		\$ 999,999	\$ 925,000	03-24-10	62
5709 Shirley Avenue	2 bed / 1 ba	1,206 sq. ft. / 25,546 sq. ft.		\$ 600,000	\$ 585,000	04-20-10	261
6072 Shirley Avenue	3 bed / 3 ba	2,748 sq. ft. / 18,890 sq. ft.		\$ 750,000	\$ 650,000	05-07-10	7
6116 Melvin Avenue	6 bed / 4 ba	3,047 sq. ft. / 21,780 sq. ft.		\$ 450,000	\$ 480,000	05-15-10	8
6010 Calvin Avenue	3 bed / 3 ba	2,546 sq. ft. / 23,624 sq. ft.		\$ 895,000	\$ 840,000	05-15-10	47
5907 Shirley Avenue	4 bed / 5 ba	4,714 sq. ft. / 40,470 sq. ft.		\$ 899,000	\$1,005,000	06-07-10	11
5938 Corbin Avenue	3 bed / 2 ba	1,619 sq. ft. / 21,618 sq. ft.		\$ 580,000	\$ 580,000	06-24-10	42
6007 Melvin Avenue	2 bed / 2 ba	1,351 sq. ft. / 21,780 sq. ft.		\$ 479,900	\$ 500,000	07-29-10	13
19453 Oxnard Street	2 bed / 2 ba	1,243 sq. ft. / 33,434 sq. ft.		\$ 582,900	\$ 568,900	08-05-10	39
5708 Corbin Avenue	4 bed / 4 ba	2,350 sq. ft. / 20,730 sq. ft.		\$ 649,900	\$ 600,000	09-24-10	85

Melody Acres

Sales activity in our neighborhood is slowing down to about one closed sales per month after experiencing three and two sales in May and June respectively. Of the 13 homes that have sold in 2010, more than 50% have been distressed sales: 5 REOs (bank-owned), 2 short sales and 6 conventional sales. REOs, which have been expected to continue to play a predominant role in real estate sales across the country, may actually decrease and be replaced by the banks' showing new interest in approving short sales due to misconduct on the part of lenders when signing off on foreclosure documents (see articles on reverse side of this newsletter).

There are currently six homes in escrow in Melody Acres; 2 of those sales are conventional, 3 are short sales and 1 is REO. Seven homes are for sale.



Monique Bryher

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Monique is a proud 17-year resident of Melody Acres

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Call **818-430-6705** with any questions you have regarding your real estate needs.

Sales information is from the SRAR Multiple Listing Service and does not necessarily represent closed sales by this Realtor™

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Congress Wants Banks to Speed Up Short Sale Approvals

Congress is losing patience with banks foot-dragging with respect to approving short sale offers, which, under the HAFSA program (Home Affordable Foreclosures Alternative), must be approved or rejected within 10 business days of receipt. Their solution? Give the banks 45 days to respond; otherwise, the short sale is deemed approved.

Two members of the House of Representatives have introduced **H.R. 6133, the Prompt Decision for Qualification of Short Sale Act of 2010**. The proposed legislation, an amendment to the federal Truth in Lending Act, is designed to assist homeowners who owe more than the current value of their homes and who have a buyer ready to purchase their home at a price which will net the lender less than the current pay-off of that mortgage; in other words, a short sale. The purpose of the legislation is to prod lenders to respond to the request to approve the short sale and does not address or attempt to change the lenders' criteria for approval or disapproval. Expect the banks to fight this proposed legislation tooth-and-nail.

State Attorneys General Put the Brakes on Banks Foreclosing

A financial wildfire is spreading across the country as the attorneys general for states are responding to depositions of the major banks in which executives are admitting that they signed off on foreclosure documents in the tens of thousands without verifying that the information contained within them was correct.

Attorney General Jerry Brown has sent notices to both JP Morgan Chase and Ally Financial, Inc. (GMAC) ordering them to suspend their foreclosure proceedings unless they can show they are in compliance with state consumer protection law.

Last weeks, Connecticut Attorney General Richard Blumenthal asked a state court to suspend *all* foreclosures for 60 days because it "should stop a foreclosure steamroller based on defective documents".

Bank of America is voluntarily halting foreclosures in 23 states which use the judicial (court) foreclosure process, a process that is lengthy and requires the foreclosing party to verify that all submitted documents are accurate. One Bank of America employee, Renee Hertzler, has admitted to signing anywhere from 7,000 to 8,000 foreclosure documents each month without reading them or verifying the information.

In contrast, non-judicial foreclosure states such as California afford the lending party the ability to foreclose on a property in less than four (4) months after the Notice of Default (NOD) is recorded via a trustee's sale.

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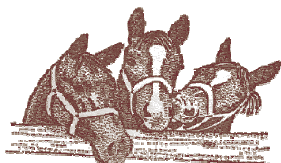
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Not intended as a solicitation if you are already working with a real estate professional