



# Happy Trails Newsletter™

## Serving Melody Acres

### December 2011



“Plain-speaking horse sense for the benefit of our neighborhoods”



### Lawmakers Restore Higher FHA Limits

U.S. lawmakers have moved to restore the increase in the maximum size of loans that can be guaranteed by the Federal Housing Administration.

A spending bill passed by Congress increases the maximum size of a mortgage that can be backed by the FHA to \$729,750. The FHA loans to buyers with down payments as low as 3.5%. Neighborhoods in the South San Fernando Valley, many areas of Los Angeles and other large metropolitan regions are dependent on these higher loan limits since properties are more expensive.

Borrowers seeking loans between \$625,500 and \$729,750 will now have two options. They can either take out a jumbo loan that requires a down-payment and carries a higher interest rate than those backed by Fannie Mae or Freddie Mac. Their alternative is to take out an FHA loan, make a much smaller down-payment, but also be saddled with mortgage insurance premiums that will be added to their monthly mortgage.

Lobbyists for the housing industry have been pressuring Congress to restore the higher limits for the loans, which expired at the end of this September. Their argument was that in more expensive markets, raising the cost of borrowing money would prevent the market from recovering and in fact, with fewer eligible borrowers, might cause further deflation to home values.

To illustrate the influence this funding decision has on the residential real estate market, the FHA’s share of loans it backs has increased from 5% in 2006 to over 30% last year. It backed one third of mortgages used to finance home purchases last year, up from around 5% in 2006.

The FHA is an essential player in the mortgage market: it doesn’t write any loans but insures lenders against defaults for loans underwritten to its standards.

### Coyote Alert !

Coyotes sightings are occurring north of Ventura Boulevard again. In Melody Acres, several neighbors reported seeing the same very large coyote prowling in the area of Shirley Avenue and Oxnard Street a number of times at dusk.

To prevent tragedies, please provide secure housing for your horses, ponies, chickens, goats, etc. Cats and smaller dogs should not be left unattended, even during daylight hours.



## Monique Bryher

Broker-Associate / Realtor™

Residential and Commercial Real Estate Sales



Monique is a proud 18-year resident of Melody Acres

Calif. Lic. #01766461

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Would you like a complimentary property evaluation? Call me at **818-430-6705**



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[www.MelodyAcresHomes.com](http://www.MelodyAcresHomes.com)



## Vacant Houses and Squatters

The housing crisis has created numerous derivative problems, as abandoned and/or bank-owned homes have become a magnet for criminals and their friends to move in and set up shop. It took months and the combined efforts of neighbors, the police and Building and Safety to dislodge the squatters who did extensive damage to a beautiful home on Calvin Avenue. In College Acres, a house on Penfield Avenue stands empty and is an eyesore to the neighbors after a “group home” was shut down earlier this year.

Please report any problems you see to the police by calling 1- 877- ASK-LAPD.



## Feds Shut Down Online Loan Modification Scams

SIG-TARP, the Office of the Special Inspector General for the Troubled Asset Relief Program, has shuttered 85 allegedly fraudulent online loan modification firms. These companies find homeowners in financial distress by placing ads on the Internet.

Loan modification fraud occurs when these firms charge upfront fees to the borrower and false promise to lower the mortgage on the property. In California, loan modification fraud is investigated and prosecuted by the Office of the Attorney General.

## Blankets Needed for Los Angeles Animal Shelters



It’s cold outside: L.A. shelters are in desperate need of blankets and bottles of bleach so that dogs and cats don’t have to sleep in cold, unheated cages. If you would be willing to launder unused blankets or towels and/or donate a bottle of bleach, I will pick them up and deliver them to area shelters.



Donations of canned dog/cat food and kibble are also gratefully accepted.

Thanks for caring.

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## Did You Know ??

**Do you have a favorite non-profit, one that is close to your heart? If you list your home for sale with me *or* refer a friend to me who wants to make a move, I will donate 5% of my net commissions to the non-profit of *your choice* after close of escrow.**

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