

# Evergreen Real Estate Market, August 2011

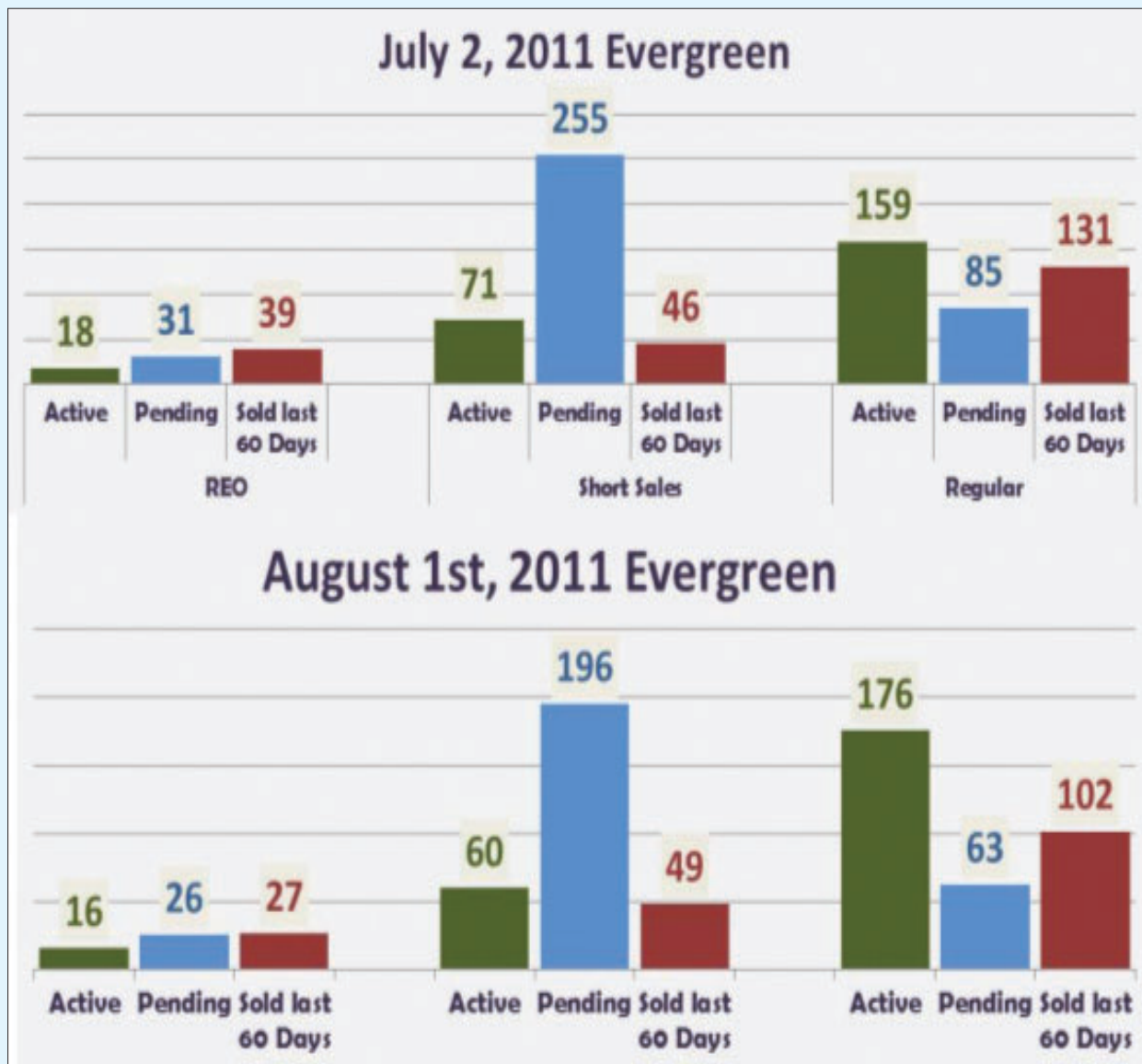
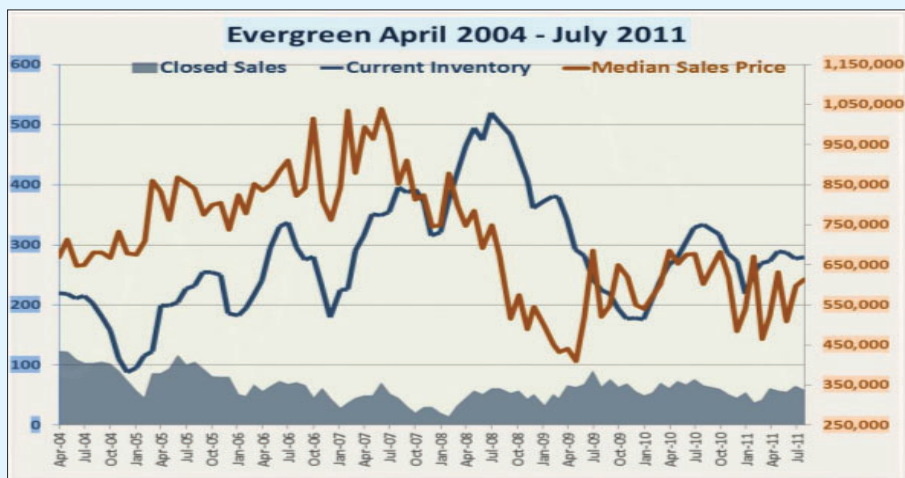


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August 2011 started with a downgrade of U.S. credit rating as Standard and Poor. Despite this downgrade, investors rushed toward the U.S. Treasury, which was seen as the safest of havens. The yield on the 10-year rate dipped down to 2.03, which drove the 30-year fixed rate to 4.5% mortgage. The real estate market experienced a slow-down in regular home sales activity in July. This is a little abnormal because the month of July is the strongest time of the year for closed sales.

August brings forth good news to distressed homeowners dealing with financial hardships and underwater properties that have intentions for a short sale. Below is the excerpt from the California Association of Realtors: July 15th 2011, Gov. Jerry Brown signed SB 458 (Corbett) into law. SB 458 extends the protections of SB 931 (2010), to ensure that any lender that agrees to a short sale must accept the agreed upon short sale payment as payment in full of the outstanding balance of all loans. Under previous law (SB 931 of 2010), a first mortgage holder could accept an agreed-upon short sale payment as full payment for the outstanding balance of the loan, but unfortunately, the rule did not apply to junior lien holders. SB 458 extends the protections of SB 931 to junior liens.

"The signing of this bill is a victory for California homeowners who have been forced to short sell their home only to find that the lender will pursue them after the short sale closes, and demand an additional payment to subsidize the difference," said C.A.R. President Beth L. Peerce. "SB 458 brings closure and certainty to the short sale process and ensures that once a lender has agreed to accept a short sale payment on a property, all lienholders - those in first position and in junior positions - will consider the outstanding balance as paid in full and the homeowner will not be held responsible for any additional payments on the property." Call us now to set up a confidential consultation. Let us show you the facts and you decide what is best for you. You owe it to yourself to learn what will happen to your real estate market. The least you will get out of the meeting is that you will know more than both your past and present realtors. We are just a phone call away. You can reach us at (408) 348-7988 or email Jason@svreo.com



**We are all entitled to our opinions, but we share the same set of facts**  
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