

## *Holiday Happenings!*

In the spirit of the upcoming Holidays, we hope you find time to enjoy one of the many wonderful Holiday events listed below.

**Orpheum Theatre**  
Moscow Ballet's  
Great Russian Nutcracker  
Dec. 1

Lorie Line & Her Pop  
Chamber Orchestra  
Dec 8 – Dec 15

**State Theatre**  
Nutcracker Fantasy  
Dec 20 – Dec 24

**Orchestra Hall**  
Handel's Messiah  
Dec 12, 13, 14

Holiday Pops  
Dec 13, 14

A Spirit for the Holidays  
Dec 15

Tonic Sol-Fa,  
The Christmas Tour  
Dec 17

Clay Aiken  
Christmas in the Heartland  
Dec 19, 20

Messiah Sing Along  
Dec 23

Looking for more? There's a great website to check out. Try [www.minneapolis.org](http://www.minneapolis.org) and check out the Events Calendar!

**Hennepin Stages**  
A Don't Hug Me  
Christmas Carol  
Nov 3 – Dec 31

**Macy's 8<sup>th</sup> Floor Aud.**  
The Nutcracker  
Nov 10 – Dec 31

**Sabes Jewish Comm. Ctr.**  
Prairie Lights  
Nov 29, Dec 2, 6, 8, 9, 13

**Nicollet Mall**  
Holidazzle Parade  
Nov 23 – Dec 23

**Guthrie Theatre**  
A Christmas Carol  
Nov 20 – Dec 29

**Mpls Institute of Arts**  
Holiday Traditions  
Nov 23 – Jan 13

**Mall Of America**  
Holiday Music Festival  
Nov 23 – Dec 23

**Ordway**  
A Christmas Carole  
Petersen  
Dec 7 – 29

Happy Holidays!  
Tim and Pat Buffham

## *Giving Thanks*

*For the hay and the corn  
and the wheat that is reaped,  
For the labor well done,  
and the barns that are heaped,  
For the sun and the dew  
and the sweet honeycomb,  
For the rose and the song  
and the harvest brought home —*

*Thanksgiving! Thanksgiving!*

*For the trade and the skill  
and the wealth in our land,  
For the cunning and strength  
of the workingman's hand,  
For the good that our artists  
and poets have taught,  
For the friendship that hope  
and affection have brought —*

*Thanksgiving! Thanksgiving!*

*For the homes that with purest  
affection are blest,  
For the season of plenty  
and well-deserved rest,  
For our country extending  
from the sea unto sea;  
The land that is known  
as the "Land of the Free" —*

*Thanksgiving! Thanksgiving!*  
*Author Unknown*



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## ***Consumers mistakenly believe it's a bad time to get good mortgage***

The term "mortgage meltdown" has become so commonplace -- on TV, in headlines and even casual conversations -- that you might assume that this is a tough time to get a mortgage. But the reality is starkly different: Mortgage money is plentiful, the majority of mortgage products remain relatively unaffected by troubles in the subprime segment, and interest rates for 30-year fixed-rate loans remain in the low 6 percent range for people with reasonably good credit. Interest rates on jumbo loans -- those over \$417,000 -- have fallen after spiking this summer.

The main change over the past several months, said Ted Grose, president of Los Angeles-based 1st Mortgage Advisors Inc., is that "the products and underwriting that allowed people to buy houses they couldn't afford have disappeared."

Nonetheless, say lenders and brokers, there is a widespread and persistent belief by consumers that the entire mortgage market is in crisis.

Kit Crowne, a loan officer with Right Trac Financial Group in Manchester, Conn., says even sophisticated homeowners with high incomes are under this impression. He recently handled a relocation financing for a professional couple, one of whom wondered if they would "be able to even qualify for a mortgage."

Crowne checked the couple's credit, verified assets, and put them into a cream-puff fixed-rate first mortgage at 6¼ percent for 30 years.

"The 'mortgage meltdown' idea! is way overstated," agrees Jim Brown, CEO of Veteran Mortgage in Everett, Wash. "Other than subprime and high LTV [loan-to-value] stated-income" programs, he says, "we've got pretty much everything now that we did before."

Most lenders and investors do note underwriting standards are stricter than they were a year ago. Similarly, FICO score standards are higher than a year ago, stated-income mortgages with no verifications are hard to find, and major investors are on the prowl for any hint of fraud. They are especially wary of excessive "layering of risk" -- combining low down payments with marginal FICO scores and high debt-to-income ratios -- where prices are trending lower.

Under a bill passed by the House on Sept. 18, FHA loans could go as high as 125 percent of an area's median home price or 175 percent of the limit for loans purchased by Fannie Mae and Freddie Mac. In California that could mean FHA-insured mortgages well above \$600,000. A companion bill approved by the Senate Banking Committee would cap FHA loans at the Fannie Mae-Freddie Mac limit, currently \$417,000.

If you are thinking about moving or refinancing and feel uncertain about the current lending market, call us for an answer to your questions -- we have lots of resources for you!!