



Making Home Affordable Program on Track to Help Millions of Home Owners

The Obama Administration has made rapid progress

RISMEDIA, August 5, 2009-The Obama Administration recently released its first monthly Servicer Performance Report detailing the progress to date of the Making Home Affordable (MHA) loan modification program. The purpose of the report is to document the number of struggling homeowners already helped under the program, provide information on servicer performance and expand transparency around the initiative.

On February 18, the Obama Administration announced its comprehensive plan to stabilize the U.S. housing market. Two weeks later on March 4, the Administration published detailed program guidelines and authorized servicers to begin modifications immediately. MHA provides \$75 billion for sustainable mortgage modifications through the Home Affordable Modification Program (HAMP).

MHA has made rapid progress in a few short months. Servicers covering more than 85% of loans in the country are already modifying loans under the program. More than 400,000 modification offers have been extended and more than 230,000 trial modifications have begun. This pace of modifications puts the program on track to offer assistance to up to 3 to 4 million homeowners over the next three years.

This new report discloses performance on a servicer-by-servicer basis in order to increase transparency for participating institutions. The data show that servicer performance has been uneven. The Administration has asked servicers to ramp up implementation to a cumulative 500,000 trial modifications started by November 1, 2009. This would more than double in three months the number of trial modifications started in the first five months of the program.

The Administration is taking additional steps to improve performance as well. On July 9, Treasury Secretary Tim Geithner and Housing and Urban Development Secretary Shaun Donovan wrote the CEOs of participating servicers calling upon them to redouble their efforts to increase staffing, improve borrower response times and streamline the application process. Senior Administration officials discussed the importance of these steps in a face-to-face meeting with servicer executives on July 28. The Administration will develop more exacting metrics to measure the quality of borrower experience, such as average borrower wait time for inbound inquiries, completeness and accuracy of information provided applicants, and response time for completed applications. As an additional protection for borrowers, the Administration has asked the program compliance agent, Freddie Mac, to develop a "second look" process to audit MHA modification applications that have been declined on an ongoing basis.

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- DEEB Realty is Omaha's only full service company that does **NOT** charge frivolous buyer & seller add on fees.
- DEEB sells homes faster! For four years in a row, DEEB has the **BEST** market time according to 2008 MLS statistics as compared to our competition.
- Check out our innovative website at godeeb.com. We have added many new features to make your home buying and seller faster & easier.

New Credit Scoring Model May Boost Some Borrowers' Scores

RISMEDIA, September 1, 2009—(MCT)—Even the most responsible borrowers slip up sometimes. Maybe a utility bill went unpaid after you moved and the missed payment went into collections. Or, perhaps there are unpaid library fines or parking tickets in collections that are hanging onto your credit history and affecting your FICO credit score, which is widely used by lenders to evaluate your ability to repay a debt. With the newest version of the FICO credit-scoring system, however, minor delinquencies are now overlooked in calculating creditworthiness. Under the updated scoring model, called FICO 08, small, missed payments lingering in collections with original amounts of \$100 or less will no longer do damage to your credit score. Consumers also are less likely to be penalized for any single delinquency if it occurred two or more years ago—and if their credit history is otherwise unblemished, says FICO, formerly Fair Isaac Corp., which developed the FICO scoring system.

"There's more flexibility with missing a payment," said Careen Foster, director of global scoring product management for FICO. "If you have a more habitual pattern of paying accounts late, you're more likely to get penalized for that." If a consumer's credit usage is high, that will be more likely to hurt his or her score with FICO 08. But getting close to your credit-card limits—even if you always pay on time—is penalized in some way in every FICO score, not only the recent edition, Foster said.

The new system has been available at all three credit bureaus—Experian, TransUnion and Equifax—since last month. The changes were made to provide lenders with a better risk assessment of borrowers, said John Ulzheimer, president of consumer education for Credit.com, a consumer educa-

tion and advocacy site. FICO decided that one small library fine didn't really predict whether a consumer was likely to default, for example.

With the changes, individuals who pose a low credit risk will probably see their scores rise a bit, and those who are high risk could see their scores drop, he adds.



FICO 08 also addresses "piggybacking," a practice used by credit-repair companies to help people improve their scores, Ulzheimer said. In piggybacking, an individual pays to become an authorized user on a stranger's account. The account holder gets paid for allowing the person to be associated with the account, and the new authorized user is able to improve his or her credit score.

"It was a practice to misrepresent what your credit looks like to your bank," Foster said. FICO 08 aims to single out individuals who are named as authorized sources through deceptive means, Ulzheimer said. Those people won't see their credit scores rise as a result. But the scores of legitimate authorized users will be treated as they always have been.

Borrowers shouldn't expect their credit to be graded by this new scale on

every loan they now apply for. Not all lenders have adopted the new model, though more than 400 lenders are using or testing FICO 08, the company said. In a statement, Equifax said, "Currently, many lenders and businesses are validating the new score within their systems, and adoption will vary by financial institution based on business requirements and market need."

Many credit-card companies, auto lenders, regional banks and credit unions may have already adopted FICO 08, Ulzheimer said. But for mortgages, lenders doing traditional conforming loans backed by Freddie Mac and Fannie Mae likely haven't made the move yet, he said. That's because they're waiting for Freddie and Fannie to approve its use. Freddie Mac and Fannie Mae "are essentially the lender, they're the ones that set the underwriting criteria," he said. Ulzheimer said he expects Freddie and Fannie to adopt FICO 08 by the end of the year. Fannie declined to comment on FICO 08; Freddie wasn't able to provide a comment prior to publication.

While FICO 08 will help consumers' credit scores in some cases, people still should take steps to improve their credit. Granted, it's impossible for consumers to calculate their FICO scores themselves, said Rodney Anderson, of Rodney Anderson Lending Services in Plano, Texas. "It's almost like the Coca-Cola formula. No one has access to the Coca-Cola formula, no one has access to the FICO formula," he said. But by being proactive, you can start to work toward a higher score, something that will serve you well every time you apply for a loan.

- DEEB Realty has excellent preferred partners. We choose to work with only the best in the business to make sure your transaction runs smooth.
- DEEB offers over 200 training classes a year for our agents. We are always sure to stay on top of the new and innovative ways to make buying and selling easier.
- Aside from the main branch located off of 117th & West Center Road, Deeb has a full service office in Bellevue to best suit the needs of our clients.

Moving Guide: Moving day!

Move Out Day and Move In Day

- "Work" with the movers and be on hand when the movers arrive. If you are not able to be present while the movers are there, designate a friend or family member to help out and make decisions in your absence. Let the van line agent know to whom you have given the authority. Be sure that your chosen representative knows exactly what to do and which valuation liability program and amount you have selected. This person may be asked to sign documents obligating you to charges.
 - Hand over keys, alarm codes and garage door remote controls to the new owner or real estate agent.
 - Provide the new phone number and all other phone numbers where you can be reached while shipment is in transit. Make sure to take along the destination agent's name, address and telephone number.
 - Provide the driver with clear directions to your new home
 - Review all paper work and details when the van operator arrives. Accompany the driver as he or she inspects each piece of furniture with tags of identifying number. These numbers along with a detailed description of your goods at the time of loading will appear on the inventory.
 - Stay home until the last item is packed. Make a final inspection before the van operator leaves. Check the mover's inventory and make sure you agree with any notations about the condition of your furnishings. Take pictures if necessary. It is your responsibility to see all of your goods are loaded. Leave your phone connected throughout moving day. After the movers leave, pack your phone in one of your suitcases for easy access when you arrive to your new home.
 - Clean your house as much as you can before the moving van arrives. Search every room, closet and around the house before the moving van arrives.
 - The driver will contact you or the destination agent at least 24 hours prior to expected arrival time. This allows enough time to locate you and begin preparation for unloading. It is your responsibility to contact the destination agent if you cannot be reached.
 - Review your floor plan so you can tell the movers where to place your furniture and appliances. Make yourself available for the movers for instructions on where to place your furniture while unloading. Stay there in case there are any questions.
 - If you cannot be at your home while the van is being unloaded be sure to authorize a representative to accept delivery and pay the charges for you. Inform the destination agent of your representative's name. Your representative will be asked to note any change in the condition of your goods noted on the inventory at the time of loading, and to note any missing items at the time of delivery.
 - By signing the inventory sheet, you are acknowledging the receipt of all items listed. Document any loss or damage on the inventory sheet and report this to the van line agent at destination, immediately. Make sure you have your reference number when calling the van line agent for questions or concerns. You will also be asked to sign the bill of lading and pack/unpack certificate.
 - Get a baby sitter for your kids during the loading and unloading process.
 - Put your pets in a room where they will not be in the way of the loading and unloading process.
 - If you wish to have your goods unpacked you need to order this service in advance. Limited unpacking and removal of cartons may be requested on move in day.
 - Do not use your stereos, computers, televisions, other electronic devices and appliances for 24 hours after delivery to prevent possible damage. Allow them to adjust to room temperature.
 - Payment is required upon delivery in cash, traveler's checks, money order or cashier's check. Personal checks are not accepted. Unless other arrangements were made in advance you are required by federal regulation to pay upon delivery for interstate moves.
- Verify that all utilities have been disconnected in your old home and connected in your new home. Have your phone connected a day before move-in day.

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- DEEB Realty has grown to well over 350 associates in the last 15 years because we understand the needs of our customers.
- DEEB Realty has a reputation for supporting many of our area youth programs, we are & always will be committed to our community.
- DEEB Realtors® have the resources to get you the best price possible in the shortest amount of days on market.

Tax Breaks Benefit for Buyers, Sellers and Owners

RISMEDIA, August 29, 2009-First-time homebuyers aren't the only ones to benefit from tax breaks. H&R Block urges homebuyers who are relocating for work or buying for other reasons to take advantage of incentives that can lower their tax bill. Plus, sellers should know how to report profits and losses to avoid a hefty tax bill.

"Now is a great time to buy or own a home," said Amy McAnarney, executive director of The Tax Institute at H&R Block. "There are great tax incentives for buying and owning a home, whether you're a first-time homebuyer or a repeat buyer. People selling their homes also need to know if they'll need to report the profit to the IRS."

Buying a home

Homebuyers can make the most of several tax breaks that help lower their tax bill based on the purchase of an existing or new home. For instance:

-First-time homebuyers: The Recovery Act provides a credit of up to \$8,000 if a taxpayer buys a home between Jan. 1, 2009 and Nov. 30, 2009. The homebuyer also must not have owned a home in the previous three years and the home must be the primary residence.

-Points: The points paid on a mortgage are generally deductible as interest if taxpayers paid enough of a down payment or earnest money at closing to cover the points. Homebuyers can deduct the points even if the seller paid them.

-PMI premiums: Buyers who make a down payment of less than 20% of the home's cost usually pay private mortgage insurance (PMI). But the PMI premiums generally can be included in your home mortgage interest deduction.

-Job relocation: Taxpayers who moved due to a job change can deduct the cost of moving. In order to take the deduction, they must move within one year of starting the new job, work full-time at least 39 weeks during the first 12 months at the new location, and the new job must be at least 50 miles further than the old residence was from the old job. Qualified moving expenses include your out-of-pocket cost of moving yourself, your family, and belongings to the new location.

Owning a home

If a taxpayer typically has claimed the standard deduction, owning a home will likely mean itemizing for extra deductions. Some tax breaks for homeowners include:

-Mortgage interest: For most taxpayers, the biggest tax break comes from deducting mortgage interest. Taxpayers can deduct interest on up to \$1 million of the loan used to buy, build, or make substantial improvements to a main or second home. Interest on a home equity loan up to \$100,000 secured by the main or second home is deductible too.

-Real estate taxes: Taxpayers can deduct real property taxes they pay on real estate to their municipalities, whether made directly or through their lending company.

-Home improvements and energy credits: The Recovery Act gives incentives to homeowners making improvements and energy-efficient upgrades to their homes. Taxpayers can get credits for 30% of the cost of qualifying doors, windows, HVAC, water heaters, roofing and insulation, up to a maximum credit of \$1,500. Solar energy and wind energy systems are each 30% of cost with no maximum.

Selling a home

Sellers won't have to pay taxes on a profit up to \$250,000 for single filers and \$500,000 for joint filers. Taxpayers must have lived in the home for at least two of the past five years to claim this exclusion. In some cases, taxpayers can claim a partial exclusion if they are selling due to a change in employment status, health reasons, divorce or other unforeseen circumstances.

Taxpayers whose homes were foreclosed may be able to exclude the mortgage debt that was forgiven in connection with the foreclosure. This provision applies to debt forgiven in calendar years 2007 through 2012, of up to \$2 million is eligible for this exclusion (\$1 million if married filing separately).

"Homeowners should maximize all the credits and deductions available. Knowing the tax incentives and how to take them is key for homeowners," McAnarney said.

- We work hard to provide high search engine optimization for GoDeeb.com so each one of our listings has maximum exposure to all buyers.
- Not only are all of our listings on the top local and national websites, but all Omaha and Bellevue listings can be found at GoDeeb.com
- DEEB Realty is a member of the Omaha, Lincoln, and Southwest Iowa MLS systems so we can provide great service in multiple markets.

Check out what's NEW at DEEB!!!



GoDeeb.com Where homebuyers & sellers Go!

DEEB Realty Unveils *Innovative* New Construction Website!

Anyone that has ever gone through the process of building a home knows the challenges and stresses that come along with it. One of the biggest challenges occurs up front when a buyer is searching for the right builder and the perfect lot. Buyers spend countless hours with their REALTOR®, and on their own, driving around to look at different lots, touring model homes, interviewing builders, tweaking floor plans to fit their needs, and researching covenants.

DEEB Realty has created an innovative new website to help consumers consolidate many of these tasks all in one place. **Omahaarealots.com** and **Sarpylots.com** offers a variety of resources, all in one place, for those people looking to build a home. There is an interactive map feature that allows the user to search for lots and homes for sale in new construction subdivisions in the Omaha/Bellevue metro area. On each subdivision page, you will find multiple photos, price ranges, amenities, covenants, plat maps, and information on current lots and homes for sale.



Interactive Map Feature

There is also a builder profile section that allows the consumer to shop for a quality home builder. The builder profiles include a builder bio, primary price ranges each builder specializes in, multiple floor plans, up to 25 photos for each floor plan, amenities and specs for each floor plan, and video tours.

Prospective buyers can even get a new home quote, and contact new construction specialists to help take them through the process of building a home. In addition, there is information on upcoming events that relate to new homes like MOBA's Street of Dreams and Parade of Homes.

Omahaarealots.com and **Sarpylots.com** is not your average new construction home buyer website, but is "The" new construction website in Douglas and Sarpy County.



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2611 S 117th St
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Our success is based on the happiness of our clients, and that is why we handle each transaction with the care and personal attention that we would with our own home. If you have a real estate need, or even if you just have a question, contact one of our associates and they would be glad to help.

Check out all Omaha listings!

www.deebrealestate.com

July Home Sale Statistics



Compared to July 2008, Omaha's new inventory has remained virtually the same. With the average days on market only being a little over two months, the metro area is in good shape. The federal \$8,000 tax credit is coming to a close, so for all those first time home buyers now is the time to buy!

	July 2009	July 2008
Total # of Residential Listings Processed	2,129	2,167
Average List Price of Residential Listings Processed	\$307,663	\$223,046
Total # of Residential Listings Pended during month	1042	848
Average Market Time of Listings pended	63	68
Average Sales Price of Listings Closed	\$166,855	\$173,726
Average Sale Price Closed as % of Avg. List Price Closed	97%	97%

*Information supplied by the Omaha Area Board of Realtors statistics.