



Message From the Regional Director

INSIDE THIS ISSUE

Mortgage Focus	2
Enhance Your Time Online for FREE	2
NAR Realtor® Conference & Expo	2
Sub Prime Meltdown	3
2007 Luncheon Schedule	4
CRS Member of Distinction	4
CRS Courses	5
Remodels - A Good Investment	5
Our Wonderful Sponsors	6
2007 CRS Officers	6



CRS COMES TO GALVESTON

Texas did itself proud at the recent Texas Association of Realtors convention in Galveston from September 7 through 11. The Lone Star Chapter of CRS was among the professional groups who met during this time which also included outstanding MCE classes and an excellent Trade Show. The Galveston Convention Center was the perfect venue for this convention attended by over 2,000 Realtors from throughout the state.

It was announced at the CRS Day Educational Luncheon that the final Lone Star CRS meeting for 2007 would be hosted by the Houston Region on Monday, December 17 during our fourth quarter luncheon at The Junior League. This holiday meeting will conclude our "2007 CRS Experience" and will be attended by CRS Lone Star regional officers.

In addition to surprise holiday happenings, our featured guest speaker will be Kay West, National CRS President. She will focus on the CRS accomplishments for 2007 and bring us up to date on plans, products and classes being offered in 2008. She will also install the Houston Region 2008 officers.

Paula Adkins, CRS Lone Star Chapter President, will also be in attendance to present awards to

the Texas regions. Houston has never before had the opportunity to host this statewide event.

Our September CRS luncheon will feature Ted Jones, Chief Economist for Stewart Title Guaranty, and sought-after real estate speaker. His topic "You're Nobody Unless You're Somebody @ Somewhere.com" is focusing on the current status of the internet, the real estate market, interest rates and the lending industry, and the Houston, Texas and national economy. Ted will take us through 2007 and forecast 2008.

This joint meeting with the Houston Chapter of the Women's Council of Realtors will conclude with a free one-hour non-legal MCE class "Disclosures = Risk Reduction" presented by Karen McManuis of Stewart Title Guaranty

The luncheon will conclude with drawings for sponsor gifts and a certificate from the Houston Region of CRS for tuition to the November CRS class being offered in Houston at the Houston Association of Realtors.

Join nearly 200 members of the Houston Region of Lone Star CRS and the Houston Chapter of WCR for this outstanding September learning experience. RSVP today! Join us for "The CRS Experience"

Dianne McCoy

2007 Regional Director

2007

LUNCHEONS

- ◆ September 26th
- ◆ December 17th



See Page 4 for details



Houston Region of Lone Star CRS presents Habitat for Humanity Houston with Contribution

Following a successful silent auction at the June 27, 2007 quarterly luncheon meeting of the Houston Region of Lone Star CRS, a check was presented bringing the total fundraising efforts by the Houston Region to \$5,000.00 for 2007.

Present at the Junior League were (left to right) Randi Casada, Membership Chairman; Ellen Efsic, Developmental Director, Habitat for Humanity (Houston); Steve Anton, Finance Chairman; Shelby Levy, Chapter with a Heart Chairman; Dave Daniels, Corporate Relations Manager, Habitat for Humanity (Houston); Dianne McCoy, Houston Region CRS Director; and Rob Cook, CRS, and Chairman of the Houston Association of Realtors, who was honored at the luncheon. Guest speaker was Bob Hale, President of the Houston Association of Realtors.





Mortgage Focus - High Demand for Quality Mortgages

For the past several months Americans have been bombarded with sensational and negative headlines such as :

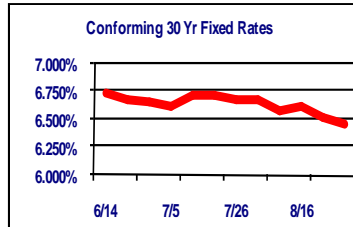
- ◆ *Fears of Global Liquidity Crisis Grip the Markets*
- ◆ *Mortgage Liquidity Crisis Threatens U.S. Economy*
- ◆ *135 Mortgage Lenders Have Imploded*
- ◆ *Nations Largest Mortgage Lender Rescued by Bank of America*
- ◆ *US Senator calls for "Quick and Reasonable Action" to provide liquidity and stability to the mortgage markets*

One could not blame the average American for thinking that getting a mortgage to buy a home or refinance a mortgage has become much more difficult.

Such a conclusion would be correct for

"sub-prime" borrowers who have poor credit records. But for borrowers with good credit records who can limit their 1st lien mortgage to \$417,000, **getting a mortgage has never been easier.**

What's more, as shown by the chart, mortgage interest rates for prime borrowers have been improving for the past several months as lenders compete for higher quality mortgages.



Despite the daily headlines that paint a dismal picture of the mortgage markets, borrowers with good credit can also still enjoy the benefits of "low doc" loans, 100% financing and jumbo mortgages over \$417,000.

Special Note

Rates have risen dramatically for jumbo loans but borrowers can avoid those rates by limiting their 1st lien mortgage to \$417,000 and using a 2nd mortgage for any additional funds that may be needed.

The Vault Mortgage Company was founded by two licensed CPA's, an attorney and a Harvard MBA with a track record of building successful companies. The owners, who also manage the company, are dedicated to providing customers with unprecedented levels of customer satisfaction and competitive mortgage rates.

The Vault's office hours are 7 to 7 on weekdays. Call anytime and one of our team members will promptly return your call. 713.739.9900 or 800.825.0403

<http://www.vaultmortgage.com/>



Technology Corner - Enhance Your Time Online for FREE

Do you find that when you are alone, with no one to talk to but yourself that you start to collect things to do, or things that you plan to do and worry that you will forget them? I find that this happens when I'm driving home after a full day. I can't write down my thoughts. Instead of worrying about forgetting, there is a solution. www.jott.com is a shiny free new service that provides an online recording by using your cell phone and dialing a toll free number. You can add names from your contact book and have messages sent to their inbox.

Do you want to make personal business cards for free – for your real estate business, or possibly for a hobby, or to give your clients to hand out to friends and family? One of the easiest solutions can be found at www.vistaprint.com. There are lots of simple templates and vibrant colors to choose from. Once you've created your cards, they will be mailed to you at a low cost. Nice results for a great price – FREE!

Looking for the best price online on a product that has a price guarantee? Check out www.priceprotectr.com. Enter the website address (URL) of a product that you've purchased and it will notify you by email if the price is lowered within the rebate time so that you can request a rebate.

Desiree Savory is a computer coach in Houston, Texas coaching REALTORS® on computer technology in group onsite and online sessions. Visit her websites for free manuals and useful websites at www.DesireeSavory.com and at www.BigMamaRealEstate.com.



Las Vegas, Here We Come!

Don't forget to register for the Realtor® Conference and Expo being held in Las Vegas November 13 - November 16. With hundreds of programs, networking opportunities and cutting edge technology, you can customize your Conference & Expo experience to your needs and interests. Grow professionally and personally while gaining inspiration to be your very best. But don't forget to have some fun! There will be concerts, great shows, wonderful food and don't forget the shopping! What happens at the Las Vegas Realtor® Conference and Expo helps you everywhere! Go to <http://reg.itsmeetings.com/its/0711narlas/choices.asp> to register online. You will receive your Badge and Credentials in the mail!

Sub Prime Meltdown

What is the “sub-prime meltdown” and how did it happen? The problem really started back in 2003. Interest rates bottomed out at less than 5% for a 30-year, fixed rate mortgage. That year, mortgage lenders originated a record volume of loans (approx. \$3.8 trillion). In the year 2001, we originated a more normal volume of \$2.1 trillion in loans. That means that between 2001 and 2003 the volume of loans originated nearly doubled.

Then, in late 2003, interest rates started to creep up. Mortgage origination volume began to fall off of its record high. Mortgage lenders were losing volume and needed to make more loans. How to do it?

They created new mortgage products to attract more borrowers. Low doc loans, no doc loans, 100% loans, adjustable rate loans with outrageously low teaser rates, pick your rate loans, etc. Lenders started to look at potential borrowers they previously ignored like borrowers with less than stellar credit, known as B and C borrowers.

The problem is that no one is lending their own money anymore. Lenders create loan packages and bundle them into mortgage-backed securities and sell them to investors on Wall Street. The Wall Street investors had no previous performance records on these types of portfolios. Initially, these packages performed well, and the returns were high. Wall Street developed an appetite for these products and their seemingly great returns, and asked the lenders for more. The lenders designed more creative (and riskier) loan packages. Wall street eagerly bought them up. Then those mortgage portfolios started to perform like the risky products they are. Default rates escalated. Returns plummeted. Add in the straw that broke the camel's back, declining housing prices, and you now have the perfect storm.

Many markets, (not Houston) are now experiencing a market correction. These markets were over-heated. Real estate prices were appreciating at un-realistic and un-sustainable rates. Much of this appreciation was based on the greater fool theory. That's the belief that if you make a questionable investment, you will be able to sell it later, to a “greater fool” for more. This is buying, not because you believe the value is there, but because you believe you will be able to sell it later for an even higher price. Sooner or later, someone becomes the last fool. Sales prices in many markets are now declining and will continue to decline until they reach prices that are sustainable in relation to incomes in their own markets.

In an appreciating real estate market, a borrower who can no longer make his payment can usually sell their way out. The house is typically worth more than he borrowed. Sell it, pay off the lender and all is good. It doesn't work like that if property values are declining. Foreclosure may be his only way out. So here we are. The mortgage markets are collapsing under their own weight. This is a crisis caused by greed. Whatever happened to common sense lending?

Is this affecting Houston? Many borrowers' loans are now adjusting to higher rates with payments the borrower cannot afford. Our foreclosure rates are up. But, our local real estate market was not affected by the over-heated appreciation that was experienced in other markets like Florida, California, and Las Vegas. Local property values are currently stable or appreciating in most neighborhoods.

At the present time, investors and homeowners are eagerly purchasing these foreclosed properties. The Houston market is absorbing these properties with little to no adverse impact on surrounding properties in the community. Will our market continue to absorb these foreclosures? Hopefully so. Any student of economics will tell you, it's all about supply and demand. Our property values will remain stable or better as long as the supply of readily available homes does not exceed the demand for those homes.

What are my predictions for the Houston real estate market? My crystal ball gets a little fuzzy beyond what I'm having for lunch today. But, so far, I see job growth and continued demand for housing in our market. I'm bullish on Houston home values.

Mike Brubaker has been an appraiser in Houston, Texas since 1981. He graduated from University of Houston with a Bachelor of Architecture degree and drifted into the appraisal business quite by accident. He opened Brubaker and Associates in 1989. The firm regularly performs between 6000 and 10,000 residential appraisals per year.

He is actively involved in the Houston Association of Realtors having served on their board for three years. He has also served on the boards of the Greater Houston Association of Mortgage Brokers and the Houston Association of Professional Mortgage Women. He is currently qualified as an instructor for the Appraisal Institute and the Texas Real Estate Commission. He is qualified as an expert in many Texas courts and is regularly asked to testify on many complex valuation issues such as stigma associated with high tension lines, flooding and structural defects.



Mike Brubaker can be Reached at
 Phone: 713.464.4666
 Fax: 713.464.4669
mbrubaker@HoustonAppraiser.com



MARK YOUR CALENDAR

"The CRS Experience" - 2007

(Quarterly Luncheons and MCE)

**It's not too late to RSVP
for this luncheon
Call NOW!**

LOCATION OF ALL MEETINGS

The Junior League of Houston
1811 Briar Oaks Lane
Houston, TX 77027



Map to The Junior League of Houston

SEPTEMBER 26, 2007

11:30 - 1:15 p.m.

SPEAKER: Ted Jones, Economist, Stewart Title

TOPIC: "2007 Economic Outlook for Houston and the Real Estate Industry"

Lunch at The Junior League

1:30-2:30 p.m.

SPEAKER: Karen McManuis, Stewart Title

TOPIC: "Disclosure = Risk Reduction" - Free Non-Legal MCE - 1 hour

DECEMBER 17, 2007

11:30 - 1:15 p.m.

SPEAKER: Kay West, National CRS President

TOPIC: "CRS and Today's Real Estate Market"

HOLIDAY SURPRISES!

Lunch at The Junior League and Installation of 2008 Officers

1:30 - 2:30 p.m. One hour of Free Non-Legal MCE (Subject To Be Announced)

Lone Star CRS Members : FREE Lunch and FREE MCE

To Confirm your Lone Star Membership - http://tx.crsflex.com/index.php?option=com_member_roster&Itemid=191

SEARCH BY LAST NAME

Guests : \$20.00 for lunch & \$10.00 for MCE

RSVP to 713.914.8702 or donnitaw@greenwoodking.com



CRS Member of Distinction — Mike Livingston

A graduate of St. John's School and Rice University, Mike Livingston grew up in Bellaire and continues to call it home. He has consistently been ranked as one of the top producing agents at Keller Williams Metropolitan. Recognized as the top listing agent in Bellaire for the past five years, he specializes in new and recent construction homes in Bellaire and other "close-in" southwest Houston neighborhoods. Mike ranked among Houston's top 25 Realtors by the Houston Business Journal with over 35 million dollars in sales and was ranked #3 in 2006 among approximately 75,000 Keller Williams Agents nationwide.

Before finding his niche in Real Estate, Mike spent two years with the Peace Corps in West Africa and 14 years with the U. S. Embassy in Africa. Mike is a member of the Bellaire/SW Houston Rotary Club and supports many community organizations. He is also a member of the Greater Houston Builders Association Sales and Marketing Council. Mike holds CRS and ABR designations and served as Finance Chairman for the Houston Chapter of Lone Star CRS in 2006. Thank you, Mike, for all of your hard work for CRS in 2006.



Upcoming CRS Courses

UPCOMING COURSE IN HOUSTON

SALES COURSE CRS 210

“Building an Exceptional Customer Service Referral Business”

**November 29th & 30th
8:00 am—5:00 pm**

Presented by Houston Association of Realtors

- ◆ Attracting a higher caliber client
- ◆ Meeting the expectations of the consumer
- ◆ Dialogues and strategies for building a referral database
- ◆ Delivery systems to generate a successful referral business

LOCATION: Houston Association of Realtors

3693 Southwest Freeway , 7133.629.1900

COST: \$275.00

UPCOMING COURSES IN TEXAS

CRS 200 - Business Planning & Marketing

9/26 - 9/27 - Bryan- 979.846.3751

11/1 - 11/2 - Amarillo - 806.358.7736

CRS 201 - Listing Course

10/4 - 10/5 - Plano - 972.618.3800

10/29 - 10/30 - Round Rock - 512.255.6211

CRS 210 - Referral Course

11/8 - 11/9 - San Antonio - 210.828.5636

CRS 206 - Technology Course

10/8 - 10/9 - Austin - 512.454.7636

Ninja Selling

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Visit <http://www.crs.com/Education/286>
to view all courses

Professional House Remodels Bring Big Return on Investment

CRAWFORD Renovation

CHANGING THE STANDARD OF REMODELING

One of the first questions people ask about any remodeling project is whether the project will substantially increase the value of their home if and when they choose to sell it. A general rule is that any remodeling project that will bring a home up to the level of the others in the neighborhood is a worthy investment.

Not coincidentally, many of the popular trends and good remodeling investments mirror the trends in new housing, such as a master bedroom suite, exercise room and media room. Potential buyers compare remodeled homes with those that are newly built. So, it makes sense that the most sought-after amenities follow similar patterns with new housing and remodeling. Minor kitchen remodels where the homeowner adds a few amenities and resurfaces worn and obsolete tiling, counter tops and cabinets not only raise a home's value, but may mean the difference between selling or not selling the home.

Remodeling master suites has been one of the most popular projects in recent years. These suites can include everything from skylights to exercise facilities, a hot tub and state-of-the-art video and sound systems. Another popular remodel addition is a second full bath to a house with only one. The average home has two-and-one-half baths. So, adding a second full bathroom to a home with only one is likely to pay for itself.

The following is a list of the nine remodeling projects that provide the best return on investment (listed from biggest return to least return). This list assumes the project is professionally constructed.

1. Minor Kitchen Remodel
2. Bathroom Addition
3. Major Kitchen Remodel
4. Master Suite Conversion
5. Family Room Addition
6. Exterior Remodel
7. Deck Addition
8. Sun Space Addition
9. Home Office Addition

Source: Ben Crawford, CGR, GMB

Crawford Renovation is an award winning full service Design/Build Company. Mr. Crawford is a Certified Graduate Remodeler and Graduate Master Builder for the National Association of Home Builders and is a member of the Remodelers Council for the Greater Houston Builders Association. He can be reached at 713.463.8600. Visit their website at <http://www.crgohomes.com/>

Before and After Photos of Crawford Renovations Wonderful Work



THANK YOU FOR YOUR SUPPORT!

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Houston, TX 77056
800.257.6576 - toll free
judy.koudelka@hubinternational.com
carrie.ousley@hubinternational.com



Judy Koudelka
Carrie Ousley, CIC, CISR

PINNACLE PUBLICATIONS

50 Briar Hollow Lane, 6th Fl East
Houston, TX 77027
713.963.9050 - direct
713.623.2773 - fax
eterwelp@pinnaclemagazine.com
Emily Terwelp



THE VAULT MORTGAGE

1221 Lamar, Suite 1320
Houston, TX 77010
713.739.9900 - direct
713.659.5620 - fax
cgerow@vaultmortgage.com
Cindy Gerow



FOX INSPECTION GROUP

11227 Endicott Lane, suite 100
Houston, TX 77035
713.723.3330 - direct
office@foxinspectiongroup.com
Gordon Fox
Lesley Fox



CRAWFORD RENOVATION

9019 Pagewood
Houston, TX 77063
713.463.8600 - direct
713.974.6001 - fax
ben@crghomes.com
Ben Crawford



AMERICAN TITLE COMPANY

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713.965.9777 - direct
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Linda Goodson



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BRUBAKER & ASSOCIATES

7626 Hammerly
Houston, TX 77055
713.464.4666 - direct
713.464.4668 - fax
mbrubaker@brubakerandassociates.com
Mike Brubaker



JONATHON CUSTOM HOMES

9225 Katy Freeway, Suite 102
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281.808.7683 direct
www.jonathoncustomhomes.com
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713.418.6000 - direct
713.418.6001 - fax
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713.418.7000 - direct
713.418.7001 - fax



Terry Pasternak
Kristen Holland
Laura Castro

By supporting these great businesses, you are helping them support us.

PRESIDENT/DIRECTOR

Dianne McCoy
Greenwood King Properties
713.914.8720
dmccoy@greenwoodking.com

DIRECTOR ELECT

Bette Lemon
Re/Max Southwest
281.491.1776
bettel@rmswhomes.com

EDUCATION & PROGRAM CHAIR

Vicki Chu
Vicki Chu Properties
713.663.7688
vicki@vickichu.com

Contact Information for Your 2007 Officers

FUNDS & BUDGET

Steve Anton
Hallmark Properties
713.666.3400
hallmarkpr@aol.com

MEMBERSHIP

Randi Casada
Greenwood King Properties
713.914.8799
rccasada@aol.com

CHAPTER LIASON

John Bennett
Broker's Exchange
713.854.2419
johnb496@aol.com

CHAPTER ADVISOR

Carol Hartland
Re/Max Central West
713.981.9200
carolhartland@sbcglobal.net



Top: Vicki Chu, Steve Anton, John Bennett, Randi Casada & Carol Hartland
Bottom: Bette Lemon & Dianne McCoy

ARE YOU A MEMBER OF LONE STAR CRS?

Go To

http://tx.crsflex.com/index.php?option=com_member_roster&Itemid=191

SEARCH BY LAST NAME

CALL OR EMAIL RANDI CASADA,
MEMBERSHIP CHAIR FOR A MEMBERSHIP
APPLICATION FOR LONE STAR CRS