

STONE REPORT

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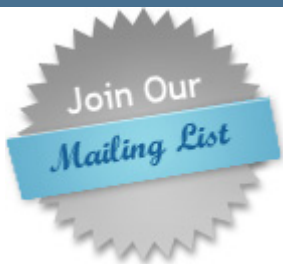
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Dear MCAR GAD,

Welcome to the "Stone Report", a publication brought to you by the Government & Community Affairs Department of the Monterey County Association of REALTORS®

Regional Water Issues Update

The long-awaited Draft Environmental Impact Report (DEIR) on Cal Am's Coastal Water Project is finally out and the MCAR Local Government Relations Committee (LGR) has studied it and prepared comments for the MCAR Board to offer to the Public Utilities Commission. The DEIR finds that constructing a desalination plant in the north Marina area is preferable to Cal Am's original proposal for a plant in Moss Landing.

The DEIR also studies the regional water project proposed by Water for Monterey County Coalition, the group convened by the PUC's Division of Ratepayer Advocates to explore more cost-effective ideas for solving Monterey Peninsula water supply problems. The MCAR LGR Committee, guided by its long-standing Water Policy in support of a safe, sufficient, stable and secure water supply for our area, favors the regional project because it is cheaper to build, is a diversified set of supply projects with lower overall environmental impacts and increased stability.

We will continue involvement in this issue to assure that our area will finally resolve its decades-old water supply dilemma.

Homeowner Foreclosure Resources & Scams

It's no secret that foreclosures have been on the rise for the past number of months. It's unfortunate, though almost predictable, that with this escalation,

individuals looking to exploit the impacted homeowner emerge from almost every vantage point. So-called "foreclosure rescue companies" attest to the ability to rescue you from foreclosure but, in the end, are simply out for an ill-gotten-gain. Listed are a few things to watch out for with regard to these scams:

- Asks for money upfront prior to providing any type of service
- Instructs you not to contact your lender, lawyer, housing counselor, family, friends or others
- Asks for mortgage payments to be made directly to his or her company or a bank account set up by that person, rather than your lender
- Promises to stop the foreclosure process, no matter the circumstances
- Advises you to transfer your property deed or title to his or her company
- Encourages you to lease your house and buy it back over time
- Offers to buy your house for a fixed price that is not set by the housing market at the time of sale

If you or a client have found yourself facing the unfortunate situation of falling behind on payments and are looking for answers, there are a variety of effective resources at your disposal. One of which is the Housing Resource Center of Monterey County (HRC), formerly known as "MOCHA".

A non-profit corporation, HRC is a comprehensive one-stop center for homeownership opportunities, rental information, credit counseling services and housing education. HRC's commitment to effective community service is unyielding and supported by an intelligent and capable staff. While numerous loans have been modified for Monterey County homeowners, attendance at an HRC Mortgage Foreclosure Prevention Workshop is required prior to private counseling services. For more information and to schedule a seat at an upcoming workshop, call HRC at (831) 424-9186.

Other legitimate resources:

- Dept. of Housing & Urban Development (HUD) www.hud.gov
- California Dept. of Real Estate (DRE) www.dre.ca.gov

First Time Home Buyer Tax Credit Info & Resources

NAR has put together a couple of helpful resources for individuals looking for insight into how specifically the "First Time Home Buyer Tax Credit" really works.

Click [here](#) for a side-by-side comparison of the 2008 and 2009 First Time Homebuyer Tax Credit programs.

Click [here](#) for a list of commonly asked questions relating to the credit.

The IRS First Time Homebuyer Tax Credit Form can be downloaded [here](#).

(C.A.R.) Mortgage Protection Plan

To help provide first-time home buyers with peace of mind when purchasing a home, the CALIFORNIA ASSOCIATION OF REALTORS®' (C.A.R.) Housing Affordability Fund is offering a new mortgage protection program to first-time home buyers.

Through the C.A.R. Housing Affordability Fund's Mortgage Protection Program, first-time home buyers who lose their jobs due to layoffs may be eligible to receive up to \$1,500 per month, for six months, to help make their mortgage payments. A qualified co-buyer also can participate in the program, and receive a monthly benefit of \$750 per month for up to six months. Program benefits also include coverage for accidental disability and a \$10,000 death benefit.

For more information including eligibility requirements and information on applying for the C.A.R.H.A.F. Mortgage Protection Program, please visit

www.car.org/aboutus/hafmainpage/carhafmortgageprotection/

An Update on Mortgage Interest Rates

One week after 30-year mortgage rates fell to a record low of 4.85 percent, the average dropped even further to 4.78 percent this week.

Refinancing activity has picked up because of the low rates, and the Mortgage Bankers Association says approximately 80 percent of mortgage applications came from borrowers seeking to refinance.

Until next time,

Kevin Stone
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Monterey County Association of REALTORS®