

# THE ILS TIMES

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July 1, 2006

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## Announcements

### **ILS MOVES DOWN THE STREET !!!**

*After five years of lending to the real estate investment community and tremendous growth, we've outgrown our space! We've built a new office just down the street at:*

**4702 Old Spanish Trail, Houston, Texas, 77021**

*Our new building is on the corner of Old Spanish Trail and Calhoun Street on OST between Hwy 288 S. and I-45 S.*

### **OPEN HOUSE !!! COME ONE, COME ALL !!!**

**Tuesday, July 25<sup>th</sup> from 4:00PM to 7:00PM**

*There will be refreshments, prizes, and good conversation as we toast our new digs. Please stop by and say hello!*

### **LOOKING FOR INVESTMENT PROPERTY ???**

*Check out our **UPDATED** website for a complete listing...*

*Go to [www.investorlendingservices.com](http://www.investorlendingservices.com) for more info.*

### **ILS HAS A NEW "QUICKTURN" LOAN !!!**

*Have you contracted to purchase and sell a property but, for whatever reason, need to close on the property? Have you contracted to buy a property that will be quickly refinanced into a long-term loan property but must close quickly on the house first?*

**We Can Save You \$\$\$**

*We have a new 60 day loan program tailored to fit the scenarios above – with **LOWER** rates and fees! Log on to our website or call us for more information.*

### **MONTHLY THURSDAY EVENING SEMINARS !!!**

*Starting in August, ILS will be hosting evening seminars on the third Thursday of the month that will cover a range of real estate investments topics. Special speakers will be brought in to discuss ways to help you transform your real estate business.*

**\*\*\*Free To The Public \*\*\***

*Seating will be limited and RSVPs will be mandatory. Look in next month's newsletter for details on August's meeting.*

## News You Can Use

### **MORTGAGE RATES INCH UP**

McLean, Va. ([freddiemac.com](http://freddiemac.com)) - Mixed economic indicators caused some fluctuations in mortgage rates this week. According to Freddie Mac's Primary Mortgage Market Survey, the 30-year fixed-rate mortgage (FRM) averaged 6.63 percent, with an average 0.5 point, for the week ending June 15, 2006. This is up only slightly from last week's average. Last year at this time, the 30-year FRM averaged 5.63 percent.

The average for the 15-year FRM this week is 6.25 percent, with an average 0.6 point, up slightly from last week's average of 6.23 percent. A year ago, the 15-year FRM averaged 5.22 percent.

Five-year Treasury-indexed hybrid adjustable-rate mortgages (ARMs) averaged 6.23 percent this week, with an average 0.5 point, up a little from last week when it averaged 6.20 percent. A year ago, the five-year ARM averaged 5.10 percent.

One-year Treasury-indexed ARMs averaged 5.66 percent this week, with an average 0.6 point, also up from last week when it averaged 5.63 percent. At this time last year, the one-year ARM averaged 4.25 percent.

"Mixed economic indicators are causing some volatility in financial markets. This invariably leads to the fluctuations in mortgage rates like what we have seen recently," said Frank Nothaft, Freddie Mac chief economist. "Still, there has been no drastic movement in mortgage rates and we see nothing on the horizon that would bring about any extreme rise or fall in rates going forward. Our economic forecast still indicates strongly that, even with gradually rising rates, 2006 may well be the third strongest year on record for housing.

### **HOUSTON HOME PRICES MAKE RECORD BOOKS**

HOUSTON ([har.com](http://har.com)) – While there is talk of home prices in some parts of the country going flat or even deflating, home prices in Houston continue to rise steadily. The median home price for a single-family home reached a record \$152,000 and the average price broke through the \$200,000 mark to \$204,000. These figures were up 5.6 percent and 8.2 percent, respectively, from last year.

Total property sales in the area were up nearly 11.6 percent to 8,629. Total dollar volume was up almost 21 percent to nearly \$1.7 billion. Inventory supply declined from 6.1 months to 5.4 months, indicating a tighter market.

### **FEMA EXTENDS HOUSTON'S HOUSING VOUCHER PROGRAM**

HOUSTON ([bizjournals.com](http://bizjournals.com)) - The Federal Emergency Management Agency (FEMA) will extend the voucher program in Houston for hurricane evacuees by 15 days, giving them until July 31 to find other alternatives. Such alternatives may involve working with faith-based or community organizations.

### **FHA ISSUES NEW FLIPPING RESTRICTIONS**

WASHINGTON, D.C. ([Realty Times](http://RealtyTimes.com)) – New rules take effect nationwide July 7 that restrict the use of Federal Housing Administration (FHA) mortgages when buying a home and flipping it — making minor improvements and reselling it quickly for a profit. Flipping real estate can be profitable, but the FHA has had problems with property flippers who obtain FHA mortgage financing and engage in fraud.

The new rules for FHA mortgages state that only owners of record may sell properties, and resale of a property may not occur 90 or fewer days from the last sale. In addition, when resales occur between 91 and 180 days after the last sale, and the new sales price exceeds the previous sale price by 100 percent or more, additional documentation of the property's value must be provided. Additional evidence of accuracy of appraisals may be required when properties are resold at high profits within 12 months.

There are some exceptions to the rules, as in the case of inheritance or properties in presidentially declared disaster areas. All of the rules are in HUD Mortgagee Letter 2006-14, issued June 8. Investors with questions can call 1-800-CALL FHA.



**ILS celebrates their  
3<sup>rd</sup> Anniversary of a perfect  
record with the BBB !!!**

# SOUDUKO

				2		7		
8			3			9		
		6			5			1
4			8	7			2	
	9		1				3	
	5			6				4
7			9			5		
		1			6			8
		5		4				

**What is Sudoku?** The Sudoku puzzle is a Japanese logic game which entered the western world during the last few years and is gaining popularity very fast.

**What makes Sudoku fun?** The Sudoku puzzle can be anything from ridiculously easy to fiendishly difficult. It's a puzzle which comprises only of numbers - digits 1 to 9. You have no need for math knowledge – just solve it with reasoning and logic.

**What are the rules?** One simple rule: Fill in the grid so that every row, every column, and every 3x3 box contains the digits 1 through 9.

**Still unsure?** Go to: [www.sudoku.org/sudoku-tutorial.php](http://www.sudoku.org/sudoku-tutorial.php) for more information on how to play.

*Join Us For*  
**Investor Lending Services'**  
**OPEN HOUSE**



**Come help us celebrate the Grand Opening of our new office! We'll have hors d'oeuvres, refreshments, and give-aways to keeps things fun.**

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