



# DAVID'S POSITIVE HOME NEWS

www.davidcathers.com

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## "You've Made It GREAT"

**M**any of you have called me asking about the last two months of Newsletters. Thank you for your interest. It's nice to find out just how many of you read this every month. Well I must say it has been a busy Summer. So *let me sum up the last couple months with My Thanks.*

First let's say **Thanks to all** of you that came out to our 'Client Appreciation Day' on July 30th. About 130 people showed up to watch the Tacoma Rainiers beat the Las Vegas 51. It was a Fun game. And what an Exceptional Summer day.



The Munkres enjoying the game.  
**Congratulations** on your new baby who arrived just 5 days later!



Yes it Really was a Summer Day !

**Next is Congratulations** to Kyle & Anna Munkres. On August 4th they welcomed Clara Irene , 7lb 4oz. Into their family. And in October they will be in their new home.

And this Summer was full of Flying opportunities. As many of you know I am very fortunate to fly a DeHavilland Beaver on floats for some very nice people. This year I think we went to Bliss Landing in B.C. Canada about every week. What a beautiful place to visit.



I told Deb I'd bring back this little boat I found there. But I decided we didn't have room to park it back here in Gig Harbor. As you can see it is a little bigger than the airplane.



Keep Reading





**Real Estate Question of the Month**

**Can Your Lender Really Foreclose on You?**

**FORECLOSING BANKS BROKE THE LAW**

The Massachusetts Supreme Court has ruled that U.S. Bancorp and Wells Fargo wrongfully sold foreclosed homes. The court found that these mortgage companies failed to prove that they actually owned the mortgages and had the right to sell the homes in a foreclosure proceeding.

This follows recent revelations that the banking industry has employed low-level employees as "robo-signers" who signed hundreds of foreclosure affidavits a day without verifying a single sentence. It is clear that this country's foreclosure mess is going to get a whole lot messier.

**This is caused in part by the securitization of mortgages – that is – mortgages that are bundled together and sold as a group to investors.** The company who issued the mortgage rarely maintained and serviced that mortgage; it was securitized and sold.

Our country's *property laws* require that a valid mortgage must have a signed promissory note and a security instrument such as a deed of trust. These must be kept together and any transfer of lien rights must be recorded at a public office, such as the county auditor. The note must be endorsed each time the mortgage is sold, which could be several times or more. If a foreclosure is started, the mortgage holder must be able to demonstrate a clear chain of title by signed transfer and endorsement documents.

With the explosion of mortgage backed securities came the Mortgage Electronic Registration System, or MERS. This is an electronic clearing house with 67 million mortgages on file that tracks more than 60 percent of the country's residential mortgages, but employs only 45 people in one office building located in Virginia. MERS intended to provide an electronic registry of all mortgage transfers but may have failed, in numerous instances, to comply with long established legal requirements in *our country's property laws* as an electronic record does not satisfy legal requirements to prove a chain of title.

Several state courts have rejected attempts by MERS to act on behalf of banks seeking to foreclose on delinquent mortgages and thousands of foreclosures are being challenged across the country. Homeowners should obtain qualified legal advice to protect their legal rights before surrendering their residence in a foreclosure proceeding.

As the Massachusetts Supreme Court decided, the banks that are claiming ownership of a mortgage may not have the legal right to foreclose on the secured property.

\* Thanks to Real Estate Specialist Attorney, **David Yando** for his input of this article. **For more information contact David Yando at 253-284-9909 or [David@Yandolaw.com](mailto:David@Yandolaw.com)**

**INFORMATION CORNER**

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**More Thoughts to Ponder**

"Start living now. Stop saving the good china for that special occasion. Stop withholding your love until that special person materializes. Every day you are alive is a special occasion. Every minute, every breath, is a gift from God."

Mary Manin Morrissey  
Speaker and Author



David Cathers

## October Quiz Question

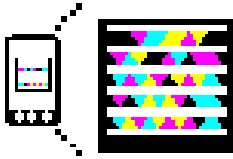
# “Can Your Lender Really Foreclose on You?”

Hint: the answer is somewhere in this newsletter...

*Probably NOT!  
If you know about this!*

5720 144th Street NW  
Gig Harbor, WA 98332

Mobile: 253-278-9251  
Fax: 253-265-6352  
Email: david@davidcathers.com



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### IN THIS ISSUE

You've Made It Great

Cathers Corner

Real Estate  
Question of the Month



### October Quiz Question

Everyone who calls  
278-9251 or emails  
(David@DavidCathers.com)  
the correct answer by the  
**30th of this month** will be  
entered into a drawing for  
Free Movie Pass for Two.  
Enjoy a night out with  
someone special on me.  
(Your Odds are better than you think)

*BE A WINNER!*

★ You Selected David Cathers as a ★  
★ 2011 Seattle Five Star Real Estate Agent ★

**Thank you** to my Clients , Peers and Industry Experts. I just received word that I have been selected as a **2011 Seattle Five Star Real Estate Agent!**

The Five Star Real Estate Agent Program is designed to identify and showcase real estate agents in a local market who score highest in overall satisfaction.

As part of an in-depth research process real estate agents are evaluated by their customers and real estate industry professionals based on customer service, integrity, market knowledge, communication and negotiation skills, closing preparation, helping you find the right home, marketing the home being sold, and overall satisfaction.

10,000 to 50,000 recent homebuyers (all area residents who purchased a home over \$100,000 - \$200,000 within a 12-36 month period depending on the market size), readers of the area magazine, and 250 mortgage and title companies are asked to name and evaluate real estate agents with whom they have had direct/personal experience with. Recent homebuyers and subscribers can evaluate up to two agents, while mortgage and title companies can evaluate up to three agents. Both positive and negative responses regarding each agent are accepted. In addition to the survey results, other criteria such as acceptable disciplinary action and review by a panel of local industry experts are incorporated into the overall evaluation process.

The final list of Five Star Real Estate Agents includes the real estate agents, of those evaluated, in the local market that scored highest in overall satisfaction. **This list represents less than 7% of the real estate agents in the local market.**