

# JANUARY NEWSLETTER (continued...)

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## The Blame Game

a blog by Ellen Chung

We all knew it was coming — this real estate correction. How could the real estate market sustain such high annual appreciation rates and an increasing inability to find affordable homes? Our income wasn't increasing. Oil prices aren't decreasing. The only logical next step was a correction and we are still seeing its results. Some say it was long overdue.

Unfortunately with the skyrocketing real estate prices and the industry boom, not only was the popularity of real estate increasing. There was also a huge influx of real estate and loan professionals. Some were upstanding and wished to help homeowners and real estate investors truly obtain their dreams. Others were immoral and greedy and unfortunately I noticed there were many more of the latter than the former.

With the economy getting tougher and finances getting tighter the worst of the worst in the mortgage and real estate industries have already begun and continue to leave in pursuit of satisfying their greed tooth elsewhere.

Those with greed in their souls may have left the industry but those that worked hard to take care of their clients are the ones that are left behind to suffer. At the end of it all those who are truly passionate about real estate and mortgages are going to remain to try to pick up the pieces. In my case I hope to revive the trust that has been lost in this industry.

Stories abound about mortgage nightmares and experiences, ranging from traditional mortgage companies and large banks to online loans and online lend-

ers. Trust me I've heard the stories from clients, online reviews, newspapers, and every possible medium out there. But there is hope because I believe that those who continue in this industry have it in their hearts to revive the trust, the competence, and the good-heartedness of mortgage brokerages and professionals.

Unfortunately in the mean time we are still playing the blame game. Where does the blame end up? I say that the most blame is ending up on the shoulders of the banks, the loan officers, and the mortgage brokers. Is it undue? I feel that some of the blame has found its rightful place but many have quickly forgotten that generalizations are often wrong. I have known many loan officers that have laughed in joy at their underhanded ways of charging borrowers more. But I have also worked with loan officers that pulled 60 hour weeks to get the job done and to get it done the right way.

The answers are hard to find and goodness knows no one person has them all. But I think that if I continue working hard at educating my clients, getting them the mortgage they need, and the mortgage they can afford today and ten years down the line, I think that things will get better.

Sure, today is tough. This next year will be tough. But with time I feel that people will begin to realize that although greed took over the industry for far too long, it is now time for those who still believe in the ability of homeowners and property investors to return and do some good. I hope that we will be given another chance to prove ourselves and our good efforts to everyone.

## Things To Do in the Month of January

Short days. Cold nights. These are the times we foresee in the month of January but we also foresee fun and adventure!

**Dine-About-Town.** One of San Francisco's most exciting culinary adventures, dine at unique and posh restaurants with their fixed price menus for a bargain. "Save on specially prepared 3-course lunch for \$21.95 or dinner for \$31.95." This adventure lasts from January 15th to the 31st. Visit them on the web at: [www.onlyinsanfrancisco.com/dineabouttown/](http://www.onlyinsanfrancisco.com/dineabouttown/) and enjoy!

**San Jose Downtown Ice.** "Skate under the stars — and palm trees — in the heart of downtown at Downtown Ice. Downtown Ice is located in a spectacular setting — the Circle of Palms between the Fairmont Hotel and San Jose Museum of Art." This annual tradition shuts down on January 15th. The cost is \$12-14 per person. What better way to spend a great time with family and friends on a cold, brisk winter night. Visit them at: [www.sjdowntown.com/eve\\_eve\\_ice.html](http://www.sjdowntown.com/eve_eve_ice.html).



Comic of the Month

