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Incline Village Real Estate Update

Market Update!

In September and October 2010, several lenders suspended foreclosures in two dozen states due to questions about whether foreclosures were being processed consistent with applicable state law requirements. Concerns are being raised by the state and federal elected officials, as well as consumer and fair housing groups, about the validity of ownership of mortgages that have been securitized and resold. At this center of the controversy is Mortgage Electronic Registration Systems (MERS). This firm is responsible for electronically tracking the transfer of assignment of mortgages. Class-action suits are being brought against MERS alleging that the use of the system circumvents state laws.

On October 1, 2010, Fannie Mae and Freddie Mac released statements regarding servicer compliance with foreclosure processing of Fannie and Freddie loans. IN the releases, both organizations reiterated that servicers must comply with applicable state laws governing foreclosures. Although nearly all of the foreclosures in question are expected to be fixed eventually, the current situation is creating difficulties and a reporting that upcoming sales have been delayed indefinitely or cancelled, to the make sales much more difficult. While banking executives focus their attention on this problem, it is possible that servicers may be somewhat more receptive to approving loan modifications and short sales, since they avoid the foreclosure procedural problems altogether.

NAR has also developed the following talking points that can be used when responding to queries:

- There's no way of knowing what percentage of foreclosures that were improperly processed were, in fact, inappropriate or wrongly taken. The assumption is that for most of them, this may be only a technicality and that the property ultimately would have been repossessed.
- For owners who believe their home was wrongly foreclosed, they may wish to contact a real estates attorney to investigate the possibility of a property claim.

However, that could prove costly and time consuming- regulations vary state by state.

- For banks, it may make more sense to modify loans or agree to short sales to expedite disposal of inventory.
- For buyers, the assumption is that listed foreclosures come with clear property title but they should discuss any necessary contract contingency with their attorney. Foreclosures in limbo are likely to be withdrawn from the market.
- It's too early to tell if there's an impact on the market but we will be monitoring the situation.

Have a wonderful week!

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529 Dale

Type: house
Sales Price: \$2,295,000
Bedrooms: 4
Baths:5
Sq.ft: 3,781

Description: This home offers the convenience of a Great Room floorplan, the beauty of Lake Tahoe views, and a private setting. Well maintained by its original owners, with an ideal low elevation location and 3+-car attached garage, this is a wonderful opportunity for the lake view buyer. 4th Bedroom or office has separate entrance.



825 O'Neil Way

Type: House
Sales Price: \$649,000
Bedrooms:4
Baths:3
Sq. ft: 1,776
Description: Great home in low elevation neighborhood. Single level and sunny lot with nice decks and yard. 1671 square feet of additional coverage.



This Week's Hot Buys

567 Silvertip




**549 Lakeshore Blvd
 #5 \$899,000**



333 Ski Way #278



Beautifully landscaped home. Open Kitchen, living and dining area with deck access. Perfect for entertaining.



Desirable Crystal Shores East Unit. Wonderful Lake views. two master suites one on level entry w/ private deck. One car garage. A must see!

Darling one Bedroom condo 2/ bonus sleeping alcove. UNDERground parking with elevator to unit. Owner has paid 2010 assesment and will consider OWNER FINANCING.

Incline's New Listings & Escrows:

Condos Listed October

Complex	Unit	Price
Pinebrook	17	\$89,900
Pinebrook	37	\$105,000
Pinebrook	36	\$115,000
Woodstock	53	\$210,000
Incline Manor	38	\$215,000
Woodstock	82	\$239,000
Creekside East	43	\$255,000
Royal Pines	69	\$310,000
Northwood estates	26	\$325,000
McCloud	184	\$445,000
Bitterbrush	99	\$449,000
McCloud	153	\$489,000
1302 Uri Ct	m-44	\$499,000
Forest Pines	1-72	\$499,900
Crystal View	10	\$500,000
Third Creek	7	\$598,000
McCloud	250	\$629,000
McCloud	40	\$649,000
595 Lariat	3	\$875,000
Crystal Shores Villas	114	\$950,000
Crystal Bay Cove	18	\$1,185,000
999 Lakeshore	49	\$1,495,000

Homes and PUDs Listed October

Address	Price
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680 Wilson Way	\$479,000
685 Palmer Ct.	\$489,000
1208 Styria	\$489,900
932 Dorcey	\$599,000
771 Randall	\$649,000
825 O'Neil	\$649,000
593 Dyer Cir	\$699,000
702 Golfers Pass	\$750,000
860 Susan Ct.	\$798,000
928 Northwood Blvd.	\$849,000
336 2nd Creek	\$889,000
960 Apollo Way	\$995,000
208 Rifle Peak Ct.	\$998,500
Lake Country	\$999,000
1410 Tirol	\$1,199,000
625 Lariat Cir.	\$1,200,000
876 Freels Peak	\$1,350,000
725 James Ln.	\$1,495,000
678 Lakeshore Blvd.	\$1,750,000
626 Lakeshore Blvd.	\$1,895,000
1565 Pinecone Cir.	\$1,949,000
929 Jupiter	\$2,149,000
345 Country Club Dr.	\$2,750,000
397 Driver way	\$3,100,000
762 Lakeshore Blvd.	\$3,375,000
1565 Pinecone Cir.	\$3,850,000
319 Paiute	\$6,395,000
1143 Lakeshore Blvd.	\$9,499,000

Condos Open Escrow October

Complex	Unit	Price	Status
Alpine Terrace	2	\$225,000	Pending
Burgandy Hill	308	\$275,000	Pending
Burgandy Hill	342	\$299,000	Pending

Ski Way Ridge	270	\$320,000	Pending
Fairway Pines	25	\$349,900	Pending
The Cedars	14	\$379,000	Pending
Third Creek	43	\$512,000	Pending
Burgandy Hill	353	\$549,000	Pending
Third Creek	38	\$595,000	Pending
Crystal Bay Cove	18	\$1,185,000	Pending
Still Water Cove	22	\$1,749,000	Pending
The Point	24	\$1,800,000	Pending

Homes and PUDs Open Escrow October

Address	Price	Status
202 Wheel	\$420,000	Pending
964 Jennifer	\$475,000	Pending
1064 Mill Creek	\$529,000	Pending
730 Country Club	\$544,500	Pending
230 Pine Cone Rd.	\$549,900	Pending
575 Sugarpine	\$549,900	Pending
520 Sugarpine	\$569,000	Pending
593 Dyer Cir.	\$699,900	Pending
289 Tuscarora Rd.	\$1,250,000	Pending
851 College	\$1,295,000	Pending
645 14th Green	\$1,795,000	Pending
363 Mountain Lake Ct.	\$1,895,000	Pending
822 Ellen Ct.	\$1,908,650	Pending
880 Freels Peak	\$2,895,000	Pending
797 Ida	\$6,500,000	Pending
9041 Lupine Ln.	\$8,900,000	Pending

Condos Closed Escrow October

Complex	Unit	Asking Price	Sales Price
Pinebrook	34	\$95,000	\$92,500
Tahoe Sierra Pines	10	\$149,000	\$135,000
Woodstock	51	\$187,000	\$165,000
Raquet Club	71	\$189,000	\$200,000
Creekside West	11	\$259,000	\$325,000
Village Green	13	\$275,000	\$275,000
Burgandy Hill	308	\$275,000	\$275,000
Coeur De Lac	4	\$359,000	\$325,000

Homes and PUDs Closed Escrow October

Address	Asking Price	Sales Price
803 Jennifer	\$375,000	\$330,000
730 Betty	\$399,000	\$360,000
929 Dorcey Dr.	\$510,000	\$461,000
184 Beverly	\$599,000	\$400,000
309 Laura Ct.	\$669,000	\$626,000
706 Golfers Pass	\$699,000	\$650,000
678 14th Green	\$879,000	\$845,000
839 Jennifer	\$1,295,000	\$1,100,000
549 Ponderosa	\$3,499,000	\$3,250,000

Call or email me to set up a viewing or to learn more about these listings.

Sincerely,



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