

THE NEAR AND FAR FUTURE

Trends in Residential Real Estate – 1950s to beyond today

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“THERE IS NOTHING PERMANENT,
EXCEPT CHANGE.”

Heraclitus



“IF YOU WANT TO KNOW THE
FUTURE, LOOK AT THE PAST.”

Albert Einstein

The background of the slide is a solid black field. At the top, there is a decorative border consisting of several overlapping, wavy bands of color. From left to right, these bands transition through a spectrum: yellow, orange, red, and finally into shades of green and cyan on the far right. The colors are vibrant and have a soft, ethereal quality, suggesting a sunset or a digital light effect.

The 1950s



Order No. 8901

729

Abstract of Title

To

Part of Lot 3, Block 109, Original Town of Pecos
City, Reeves County, Texas

Prepared for
Beulah J Wilson
Pecos, Texas

Elliott & Waldron Abstract Co.
of Pecos

Successors to
BREWSTER & LUCKEL
TOYAH VALLEY TITLE CO.
WARN ABSTRACT & TITLE CO.
O'QUINN ABSTRACT & TITLE CO.

Covering
REEVES AND LOVING COUNTIES
PECOS, TEXAS

R. C. BREWSTER
Lessee and Manager

No. 12855

COMPLEMENTAL

729

ABSTRACT OF TITLE

To

91 X 113 FEET: THE NORTH 59 FEET OF THE NORTHEAST 1/4;

AND 12 X 91 FEET, OUT OF LOT NO. 3, IN BLOCK NO. 109, IN

THE ORIGINAL TOWN OF PECOS CITY, REEVES COUNTY, TEXAS.

For

LULA M. BORCHARDT,

PECOS, TEXAS.

COMPLETE ABSTRACTS OF TITLE TO ALL LANDS AND TOWN LOTS
IN FOREGOING COUNTY

©-20

COMPILED BY

ELLIOTT & WALDRON ABSTRACT COMPANY OF PECOS
INCORPORATED

PECOS, TEXAS

DENEYS REALTY
1136 W. MASON
GREEN BAY, WIS.

PURCHASE PROPOSITION - DEED

Date Aug 13 1953

4 bedroom home with attached garage built by A.V.R. Kane at approximately 845 Onondaga St. Green Bay
I desire to make you the following proposition relative to the purchase of:

I will pay you My home at 1817-11th Ave and \$6,700 Dollars for the same in the manner following:

Contingency: Subject to financing - I shall also receive all but \$3,200 and my mortgage as cash out of my home and will
Owner is to execute a warranty deed to me embodying the above provisions, furnish abstract of title by a qualified abstract company showing good merchantable title, turn over the unexpired insurance policies which together with taxes shall be prorated as of date of deed, and deliver possession of the premises as soon as same can be accomplished under the law. I agree to purchase the property under the above conditions and I hand you herewith

My home at 1817-11th Ave Green Bay Price of new home \$13,600
price, same to be returned to me if this proposition is not accepted within 30 days from the date hereof. If I should default in performing this agreement, I agree to pay ten per cent of the above purchase price as liquidated damages of the option of the seller, subject to setoffs as to commission and expense incurred.

Martin S. Kaster
Witness

Martin S. Kaster
Witness

Accepted by Broker J. E. Deney

I hereby accept the above proposition and agree to complete same within the time above prescribed and conditions above

stipulated. I also agree to pay Deney Realty, Inc., a commission of \$

Martin S. Kaster

Thomas John Leadley (SEAL)

Patricia A. Lindsay (SEAL)

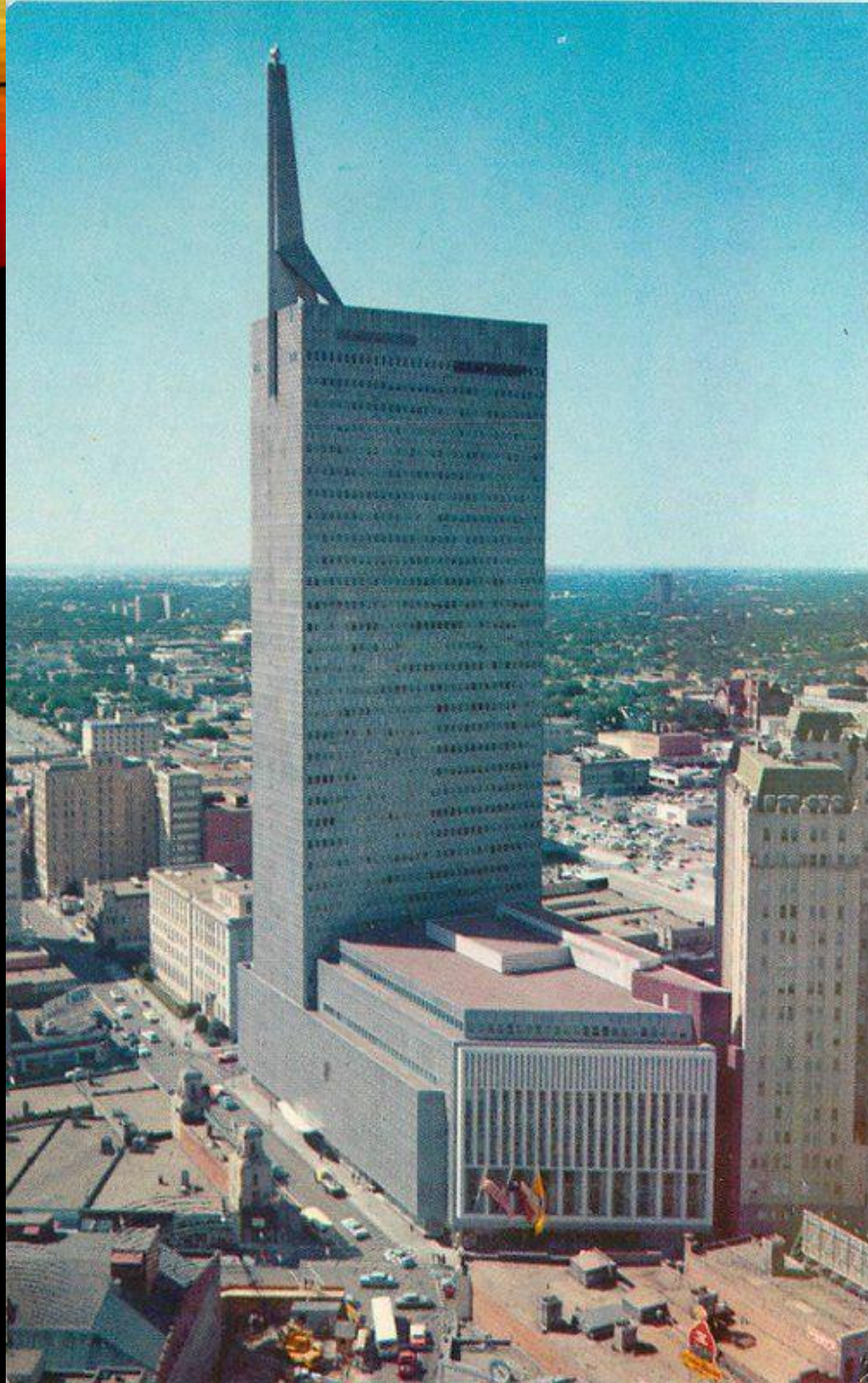
Green Bay, Wisconsin Aug-19-1953

Art R. Lane (SEAL)

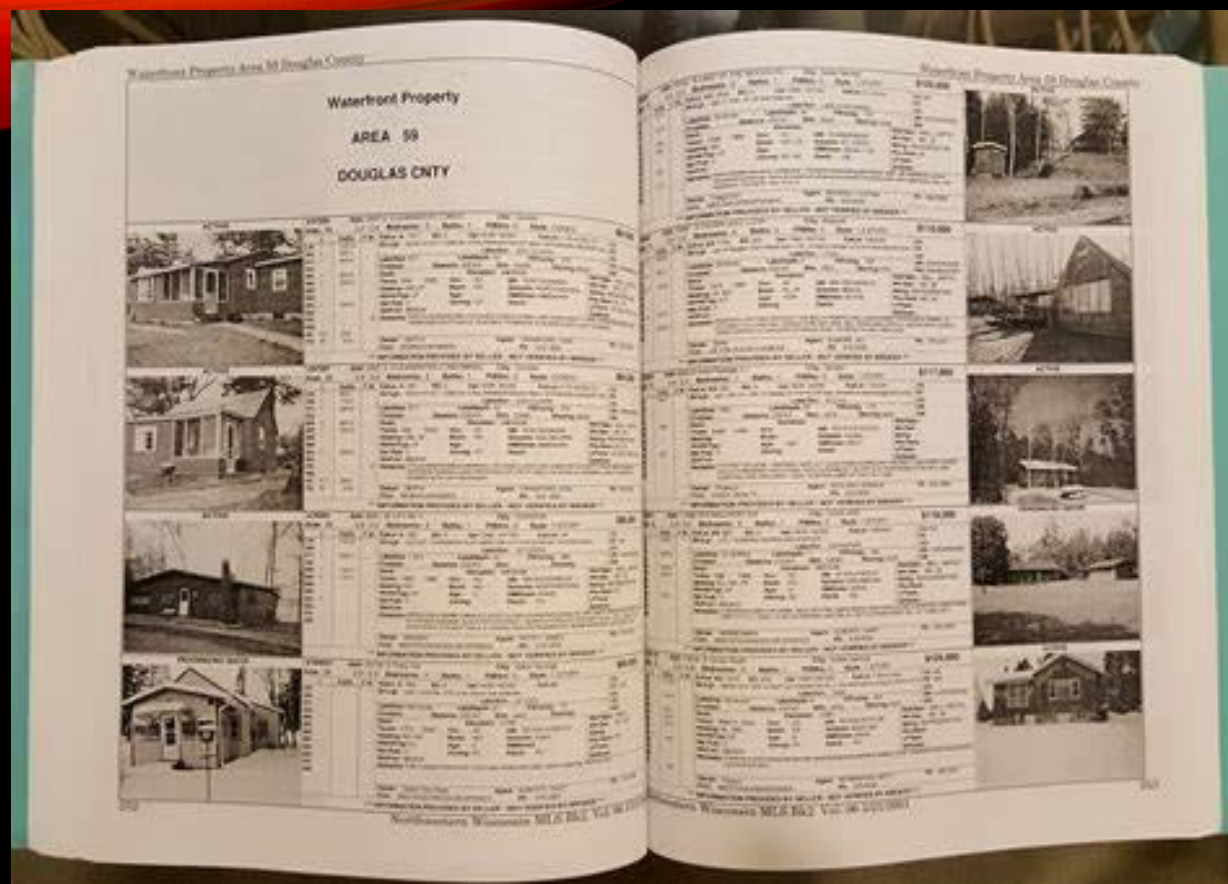
(SEAL)

all apply for a \$10,400 mortgage on my home

1953 - Trade old home for new home agreement

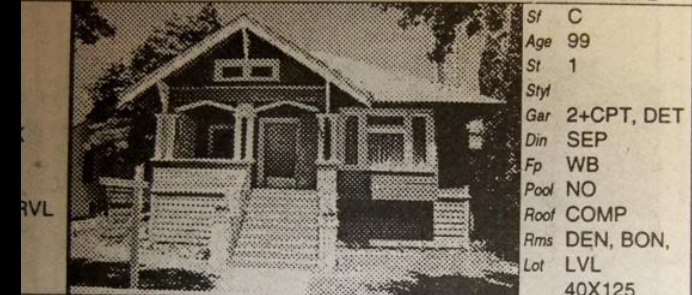






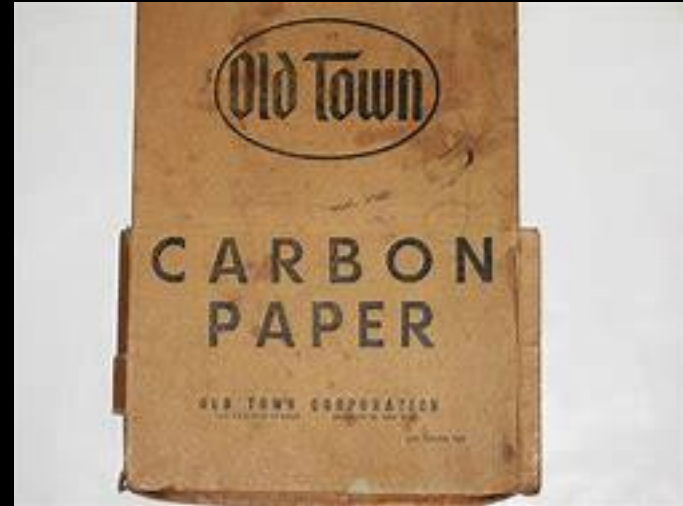
Ks	NO	Show	APPT, CLA	Fax	So	3
Oc	O/			415-204-0998	Agm	ER
TL		CS/CN	Hpp		Al	45
Pg	Hz 000	Vt 000	Ez N	Fa N	Es 000	Ms 000
Trct	SUGARLOAF			Apr	041-610-150	
Cs	DEANZA/AMY			City	SM	Area 430'
0	59 DENALI DR					\$389,000

1.5	#719714	CBR.08	SOLD	c1 DET	Br 3	Bth 2
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OLD WORLD CHARM IN DESIRABLE HAYWARD PARK-UPDATED KITCHEN & BATHROOMS 1993 FORMAL DINING ROOM-TONS OF STORAGE UNDER THE HOUSE-2 CAR CARPORT-DO NOT GO TO THE EAST SIDE OF THE HOME WITHOUT PERMISSION-CEILING IN LR WILL BE REPAIREDCALL BOBBI AT 342-9070 FOR MORE INFORMATION - A LOT OF HOME FOR THE MONEY

7	\$392,000	CBR.03	CASH	Sd	24/MY/97	8
Lo	COLDWELL BANKER			415-342-	Ld	05/16/97
La				415-344-	Xd	08/19/97
Ks	SUP	Show	GO	Fax	So	S3%
Oc	V/				Agm	ER
TL	\$206,000	CS/CN	Hpp	50/50	Al	
Pg	Hz 000	Vt 000	Ez R	Fa R	Es 000	Ms 000
Trct	HAYWARD PARK			Apr	034-288-060	
Cs	PALM			City	SM	Area 419
	AV					\$399,000





CLOSING FUNDS



90-1388 LAUREL-SUNSET BRANCH 90-1388

100

Bank of America
NATIONAL TRUST AND SAVINGS ASSOCIATION

No. _____

HOLLYWOOD, CALIF. *Dec 4* 19*38*


PAY TO THE ORDER OF *Betty Sue Ship* \$ *11 54/100*

Eleven 34/100 DOLLARS

P.B.
HU 28720 *Mary Ann Brown*
131



1950s Commissions



Next Stop: The 1970s

RESPA

The Real Estate Settlement Procedures Act of 1974

B. Type of Loan				6. File Number	7. Loan Number	8. Mortgage Insurance Case Number
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Convr. Unins.				
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Convr. Ins.					
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "p.o.c." were paid outside the closing; they are shown here for informational purposes and are not included in the totals.						
D. Name & Address of Borrower:		E. Name & Address of Seller:		F. Name & Address of Lender:		
G. Property Location:				H. Settlement Agent:		I. Settlement Date:
				Place of Settlement:		
J. Summary of Borrower's Transaction				K. Summary of Seller's Transaction		
100. Gross Amount Due From Borrower				400. Gross Amount Due To Seller		
101. Contract sales price				401. Contract sales price		
102. Personal property				402. Personal property		
103. Settlement charges to borrower (line 1400)				403.		
104.				404.		
105.				405.		
Adjustments for items paid by seller in advance				Adjustments for items paid by seller in advance		
106. City/town taxes	to			406. City/town taxes	to	
107. County taxes	to			407. County taxes	to	
108. Assessments	to			408. Assessments	to	
109.				409.		
110.				410.		
111.				411.		
112.				412.		
120. Gross Amount Due From Borrower				420. Gross Amount Due To Seller		
200. Amounts Paid By Or In Behalf Of Borrower				500. Reductions in Amount Due To Seller		
201. Deposit or earnest money				501. Excess deposit (see instructions)		
202. Principal amount of new loan(s)				502. Settlement charges to seller (line 1400)		
203. Existing loan(s) taken subject to				503. Existing loan(s) taken subject to		
204.				504. Payoff of first mortgage loan		
205.				505. Payoff of second mortgage loan		
206.				506.		
207.				507.		
208.				508.		
209.				509.		
Adjustments for items unpaid by seller				Adjustments for items unpaid by seller		
210. City/town taxes	to			510. City/town taxes	to	
211. County taxes	to			511. County taxes	to	
212. Assessments	to			512. Assessments	to	
213.				513.		
214.				514.		
215.				515.		
216.				516.		
217.				517.		
218.				518.		
219.				519.		
220. Total Paid By/For Borrower				520. Total Reduction Amount Due Seller		
300. Cash At Settlement From/To Borrower				600. Cash At Settlement To/From Seller		
301. Gross amount due from borrower (line 120)				601. Gross amount due to seller (line 420)		
302. Less amounts paid by/for borrower (line 220)	()	602. Less reductions in amt. due seller (line 520)		
303. Cash <input type="checkbox"/> From <input type="checkbox"/> To Borrower				603. Cash <input type="checkbox"/> To <input type="checkbox"/> From Seller		

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Title Insurance 1970s




Technology – 1970s






FreddieMac



MLS - 1970s

something BETTER...



MOVE UP . . . TO THE HOME OF YOUR DREAMS

711 WESTHURON
Lovely custom built home on large creek lot with lots of trees! and stone fireplace. Kitchen and breakfast area! Intercom! Outstanding home. Evenings Tilli Knowles - 424-6009.
Three big bedrooms with lots of closet space plus a large game room with snack bar. Spacious, living den features built-in desk.



KNOW YOUR REALTOR



Looking for a home can be a hassle or an exciting adventure. It all depends on how you shop and who helps you.

With a single telephone call to Paula Stringer, Realtors, a team of highly trained professionals goes to work for you. Instead of your running to this house and that location all over town, while clutching a tattered map of the city, your Paula Stringer counselor will find out from you what you want to buy, which location is most convenient, what you can afford to pay, and other information needed to find just the right home for your family.

Paula Stringer Realtors, Inc. employs a sales staff of approximately eighty, licensed professional sales associates in its three Dallas Metropolitan Area offices. The Plano office opened in 1968. It is a member of both Dallas Board of Realtors and Collin County Board of Realtors and is affiliated with both Multiple Listing Services. Sue Lair is Senior Vice-President of Paula Stringer Realtors, Inc. and Sales Manager of the Plano Office. Mrs. Lair is active in the Collin County Board of Realtors and is presently serving as its

Secretary-Treasurer. Paula Stringer has 23 salespeople ready to serve the Plano area. They are Jo Ann Fry, Pat Mac Dougall, Wynelle Emery, Marsa Linkensberger, Lee McCormick, Peggy Cannon and Bud Whitten.

Florence Thayer, Dottie Corbin, Carol Gaston, Annette Heck, Shirley Bailey, Jonell Trout, Damon Griffin, Vern Hardin and Corlette Watson. Knowles, Clyde Tilton, Cyra Collier, Barbara White, and Richard Stout.

Through our computer and the facilities of Multiple Listing Service, we'll be able to select a group of homes matching the description you give us. Then you'll be shown these homes. We won't waste your time with homes too big or too small or just wrong for you.

At Paula Stringer, Realtors, we listen when you tell us about your home needs. All our services are "personally-tailored" to fit the individual, because we believe every home should be as individualized as the homeowner who lives in it.

If you need to sell your home, list it with Paula Stringer, Realtors. All our efforts are directed toward finding the right buyer in the shortest possible time.

Paula Stringer
REALTORS

OPEN 1-5

2756 N. Hillbriar
Popular living-den with formal dining, 4 bedrooms, 2 1/2 baths, fireplace. Delightful kit-breakfast nook. Fully carpeted. \$37,500.

2528 Sewanee
Beautiful Spanish home. Four bedrooms, 3 baths, separate formal areas. Enormous den with fireplace and book shelves. Intercom, shag throughout. \$45,900.

Serenely Located
East of Plano and Murphy. Large country home with tremendous potential. 2 big bedrooms, formal living room, huge den with fireplace. Abundant storage, carpeted. \$21,900. Evenings 424-9480.

Country Tudor
On one acre lot. Gleaming terrazo entry leads to sunken den featuring massive fireplace. Formal areas, sun filled kitchen and breakfast nook, 4 bedrooms, 2 baths, shag carpet. \$41,000.

N.C. Jeffries Agency

423-2521

1312 N. CENTRAL EXPRESSWAY, EXIT 29

DALLAS NORTH-REDUCED! Owner says "SELL," so we have cut \$1000 off the price of this 3 bdrm., 2 bath home. It features formal living, den with fireplace, beautiful lot with lots of mature trees and shrubs. Within walking distance to Sigler Elementary. \$27,900.

TREMENDOUS EQUITY BUY! Only \$2500 buys the equity in this like-new 3 bdrm., 2 bath home that is only 2 years old. Wood fence and within walking distance to 12 years of school. 7 per cent loan and \$167 payments.

HOW ABOUT... something different? You must see this new 3 bdrm., 2 bath home with HEXAGONAL den, formal dining, wet bar, trash compactor, and lots more. Large patio could be enclosed for game room. If you like Spanish, you'll love this home! Under \$40,000.

ELEGANT MEDITERRANEAN home in Plano's fabulous west side! Only 2 years old this home features 4 bdrm., 2 1/2 baths, formal living and dining, and built-in desk and bookcases. In great condition and waiting for you! Reduced to \$43,900.

"Call McCall"
David McCall
Realtors

423-3333 **MLS**

RANCHESTATES

Exclusive estates area is the setting for this lovely 4 bedroom home on 1 acre. Huge living den featuring a cozy fireplace and wet bar plus a tremendous play room for the kids. Located in an area surrounded by other prestigious homes. Country living at its best. \$59,950. Evenings - Pat McDougall, 424-6265.

TREES! TREES! TREES!

Extremely well cared for 3 bedroom home is ready to move into. Your kids can walk to schools, shops. Lovely well kept neighborhood. Mid 20's. Evenings Dottie Corbin. 231-0703.

3008 ROBIN RD.

Prestigious location for this new 4 bedroom family home. Huge sunken den featuring picture frame paneling, corner fireplace and wet bar. Shag carpet through out, furniture quality cabinetry and many elegant appointments make this a luxurious home. Low 40's. Rex Black 423-4286.

Paula Stringer
QUALITY REALTORS
423-2519

HORSE COUNTRY

Don't look on you. You have to have this outstanding 3.8 acre country estate! Beautiful large 3 bedrooms, 2 baths, with loads of luxury! Large family room, 5 stall barn with tack room only \$53,500.

CUSTOM BUILT

And cute as a bug! Three bedrooms, paneled family room, all built in kitchen with hatch, Two full baths, 2 car rear entry. \$24,250.

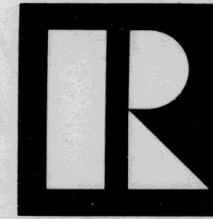
TOO MUCH

And too numerous to mention all the features in this beautiful new luxury home in the Timbercreek area. See to believe. 4-3-2 on a cul-de-sac. \$32,250.

Harrington-Patton
Agency

424-5656

Congratulations



REALTOR

In appreciation, Plano Title Company congratulates the 400 members of the Collin County Board of Realtors during this second annual recognition of National Realtor Week.

We, the officers and staff at Plano Title Company wish you our sincerest congratulations

Josephy Norman Gloria Guider
Maey Lentz Harold D. Farn Rebekah Day
Linda Aspinall Pauline Lindvall
William A. Kramer Nancy Hoadskin Carol Faulkner
Eugene J. Jock Gary H. Kirchoff Joannie Robertson
Carol Collins Linda Jensen Cathy Luma
Linda Smith Valerie Smith Heidi Lewis
Marge Blackstock



Plano Title Company

Collin County's largest full service title company

MAIN OFFICE
 701 FIFTEENTH STREET
 424-5661

WEST SIDE BRANCH
 141 FIRST FEDERAL BLDG.
 423-5490



Commissions – 1970s





CODE OF ETHICS

NATIONAL ASSOCIATION OF REALTORS

Preamble

...an and widely allocated
REALTOR® is the
...h land ow
...pro

Historical Interest Rates for 30-Year Fixed-Rate Mortgages: Annual Averages, 1971-2019



[Share](#)

ValuePenguin  

Mortgage Interest Rates for the week of Oct. 5

COMPANY	80%	90%	95%
Country Wide Funding	17 1/2 + 2 1/2 to \$98,500	Same as 80+PMI†	Same as 80+PMI
Freedom Mortgage	18 3/4 + 3 + 1* to \$98,500	Same as 80+PMI to \$98,500	Same as 80+PMI to \$98,500
Lomas & Nettleton Mortgage & Trust	19 1/2 + 2 + 1 to \$98,500 18 3/8 + 1 + 1 to \$98,500	Same as 80+PMI to \$98,500 Same as 80 + PMI	Same as 80+PMI Same as 80 + PMI
Murray Investments	18 1/2 + 5 + 1 to \$98,500	Same as 80+PMI	Same as 80 + PMI
North American	17 7/8 + 6 1/2 to \$98,500	Same as 80+PMI	Same as 80+PMI
Newlin Mortgage	17 7/8 + 3 + 1 to \$98,500	Same as 80+PMI	Same as 80+PMI
Richardson Savings	20 + 2 to \$100,000	20 3/4 + 2 + PMI to \$98,500	21 1/4 + 2 + PMI to \$98,500
Security Pacific	19 + 2 + 1 to \$98,500	Same as 80 + PMI	Same as 80+PMI
Suburban Coastal	19 1/4 + 2 + 1 to \$98,500	Same as 80+PMI	Same as 80+PMI
United Financial	17 1/2 + 2 + 1 to \$98,500	Same as 80+PMI	Same as 80+PMI

*In all cases where the lender quotes two or more amounts of points, such as 18 3/4 + 3 + 1, that means the points may be split between the buyer and the seller. The lender may offer a lower mortgage interest rate in exchange for charging more points. One point equals one per cent of the loan amount and translates to approximately 1/4 of 1 per cent over the life of the loan.

†PMI is private mortgage insurance. For a 95 per cent loan, lenders charge 1 per cent of the loan amount at closing and for a 90 per cent loan, lenders charge 1/2 of 1 per cent of the loan amount at closing. In addition, they charge the buyer 1/4 of 1 per cent of the loan amount monthly until the loan is amortized to 80 per cent.

Closing costs January 1977

Seller

Commission:	6%
Title insurance:	\$405.00
Escrow fee:	\$15.00
Recording fees:	\$3.50
Doc prep / attys:	\$30.00

Buyer

Title insurance:	\$30.50
Escrow fee	\$15.00
Recording fees	\$18.50
Doc prep / attys:	\$40.00
Photos:	\$10.00
Hazard ins:	\$389.00 (1 yr)
Survey:	\$65.00
Pest inspection:	\$15.00
Home inspection:	\$60.00
Credit report:	\$18.50
Loan origination	1%
Loan discount	1.5%



TREC Contracts – 1970s

TRUTH IN LENDING / REG Z

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
9.69%	\$520.00	\$5,000.00	\$5,520.00



THE NEW MILLENNIUM

2000 and Beyond



REGULATORY

GOOD FUNDS RULE

DOCUMENT CONTAINS COLORED BACKGROUND ON WHITE PAPER. "VOID" FEATURE, SIMULATED WATERMARK (REVERSE SIDE) MICRO-PRINT BORDER.

Account: 00001 PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER \$100.00


SOME GUY
123 THIS PLACE
GENERIC PARK, NY 12345-6789

Please Direct Any Questions To
(800) 956-4442
WELLS FARGO BANK, NA
DEPT #34033, PO BOX 39000
San Francisco, CA 94139
9685451529 0033698792

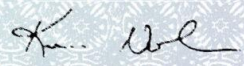
56-382/412 0000000001

January 1, 2000

Pay ONE HUNDRED AND 0/100 ----- DOLLARS

TO JOHN DOE
THE 123 ANYWHERE STREET,
ORDER TOWNVILLE, CA 12345-6789
OF 

VOID 90 DAYS AFTER ISSUE


AUTHORIZED SIGNATURE

*****100.00

WARNING: THIS BORDER CONTAINS MICRO-TYPE WHICH WILL NOT REPRODUCE ON A COPIER

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FIRPTA

THE FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT OF 1980



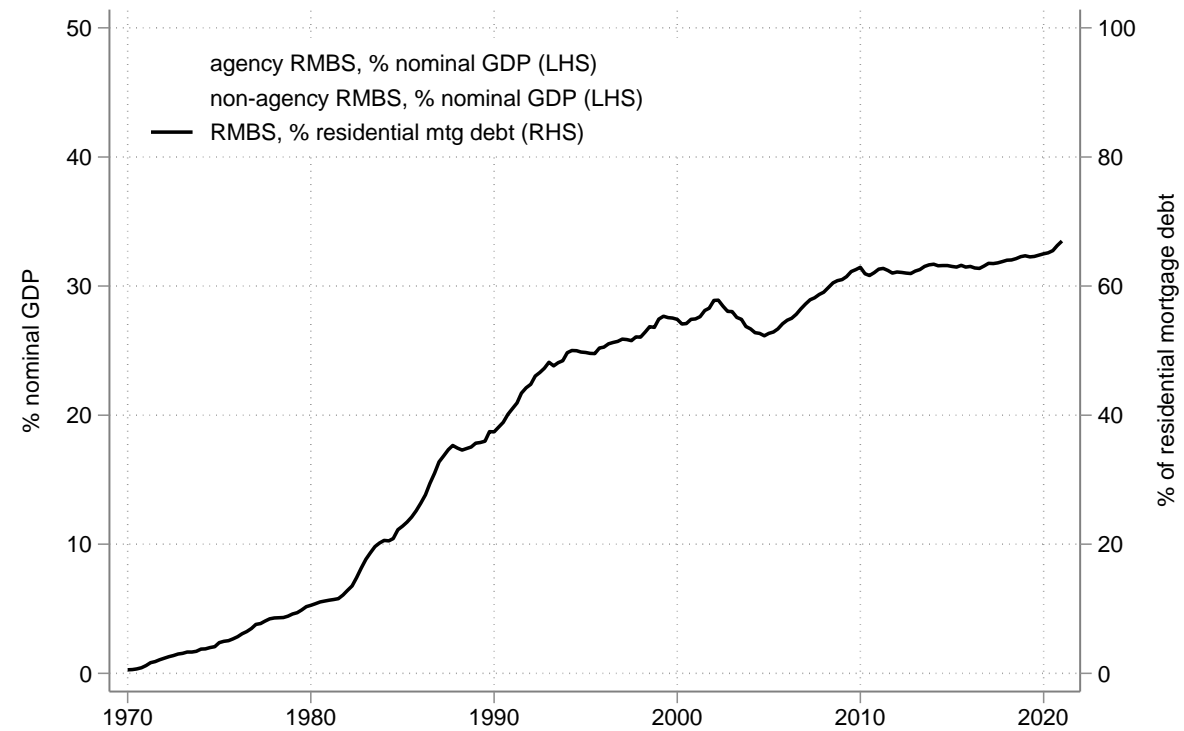
MORTGAGE LENDING /

The Rise and Fall (and Rise) of Securitized Lending





Figure 1: Mortgage-backed securities outstanding





THE WALL STREET JOURNAL.
MONDAY, SEPTEMBER 15, 2008 - VOL. CCLII NO. 64

LEHMAN BROTHERS
Merrill Lynch
AIG

Crisis on Wall Street as Lehman Totters, Merrill Seeks Buyer, AIG Hunts for Cash

U.S. Opts to Avoid Lehman Rescue, Stirring a Momentous Weekend for American Finance; Traders Brace for a Chaotic Monday

By CAROL Mollenkamp, SUSANNE CHASE, AND SERENA NG

The American financial system was shaken to its core on Sunday. Lehman Brothers Holdings Inc. faced the prospect of liquidation and Merrill Lynch & Co. was close to a deal to sell itself to Bank of America Corp.

The U.S. government, which had out Fannie Mae and Freddie Mac a week ago and orchestrated the sale of Bear Stearns Cos. to J.P. Morgan & Co. earlier this year, drew a line in the sand with Lehman. It refused to provide a financial backstop to potential buyers.

Without such support, Barclays PLC and Bank of America, the two most interested buyers, walked away. On Sunday night, Bank of America was close to striking a deal to buy Merrill Lynch for about \$44 billion, or \$29 a share. Lehman was working on a possible bankruptcy filing.

As worries spread across Wall Street that Lehman wouldn't survive, brokerage firms, hedge funds and other traders moved to disentangle themselves from trades with Lehman. When hopes of a potential sale dimmed, a quiet Sunday on Wall Street turned into a mad rush. Executives and traders hurried to their offices or worked their phones to unwind outstanding contracts with Lehman and to gauge their overall exposure.

A sense of foreboding gripped the Street as top executives feared collateral damage from a Lehman liquidation. Attention turned to Merrill Lynch, which boasts the largest force of retail brokers, and to American International Group Inc., the insurance giant. Both firms have seen their stocks get hammered, and their managements spent the week-end trying to come up with plans to reassure the markets.

"Monday will be a day of reckoning for the financial markets," said Carlos Mendez, senior managing director of ICP Capital, a boutique investment firm in New York. On Sunday, he said, "it was like a fire alarm went off and people ran in all directions."

AIG executives spent the weekend trying to raise cash, either from asset sales or a capital infusion from private-equity firms, or both. AIG executives were meeting with regulators to see if they could transfer capital from some of its subsidiaries to the holding company.

Merrill, whose retail brokerage force is the largest in the country and is known as the "bulldozer here," quietly engaged in discussions with Bank of America, whose retail bank branches stretch coast to coast. Wall Street executives said the Federal Reserve may be involved in orchestrating the sale, figuring that it was "better to save the relatively healthy patient in one of the dying ones" said a lawyer involved in the discussions.

"We are in uncharted waters here," said a top executive of a big bank. "If Merrill can pull off a deal this weekend, that would certainly help."

The U.S. dollar, which had strengthened in the past few weeks, fell against all four of its major rivals on Sunday—the euro, the Swiss franc, the U.K. pound and the Japanese yen.

Some executives involved in the Lehman discussions held out hope that an 18-hour reprieve would materialize. Under one scenario aimed at limiting the ripple effects of Lehman's demise, a group of about 15 banks went in discussions Sunday to pool about \$100 billion, which would be used to buy assets of the battered securities firm, according to one person familiar with the situation. Details were being finalized Sunday night. One possibility is that the Federal Reserve will support the move by opening its wholesale-borrowing window and relaxing collateral requirements for borrowers.

Lehman, a 158-year-old firm, Please turn to page A18

Ultimatum By Paulson Sparked Frenzied End

After more than a century and a half as an investment house, Lehman Brothers Holdings Inc. tottered on the brink Sunday night. But its latest troubles were set in motion days earlier.


By Deborah Solomon, Dennis K. Berman, Suzanne Craig and Carriek Mollenkamp



- 2006: After years of above-average price increases, housing prices peaked and mortgage loan delinquency rose, leading to the United States housing bubble.
- Due to increasingly lax underwriting standards, one-third of all mortgages in 2006 were subprime or no-documentation loans, which comprised 17 percent of home purchases that year.
- May 2006: JPMorgan warns clients of housing downturn, especially sub-prime.
- August 2006: The yield curve inverted, signaling a recession was likely within a year or two.
- November 2006: UBS sounded "the alarm about an impending crisis in the U.S. housing market"
- February 27, 2007: Stock prices in China and the U.S. fell by the most since 2003 as reports of a decline in home prices and durable goods orders stoked growth fears, with Alan Greenspan predicting a recession. Due to increased delinquency rates in subprime lending, Freddie Mac said that it would stop investing in certain subprime loans.
- **April 2, 2007: New Century, an American real estate investment trust specializing in subprime lending and securitization, filed for Chapter 11 bankruptcy protection. This propagated the subprime mortgage crisis.**
- **August 6, 2007: American Home Mortgage filed bankruptcy.**
- October 15, 2007: Citigroup, Bank of America, and JPMorgan Chase announced plans for the \$80 billion Master Liquidity Enhancement Conduit to provide liquidity to structured investment vehicles. The plan was abandoned in December.
- **December 17, 2007: Delta Financial Corporation filed bankruptcy after failing to securitize subprime loans.**

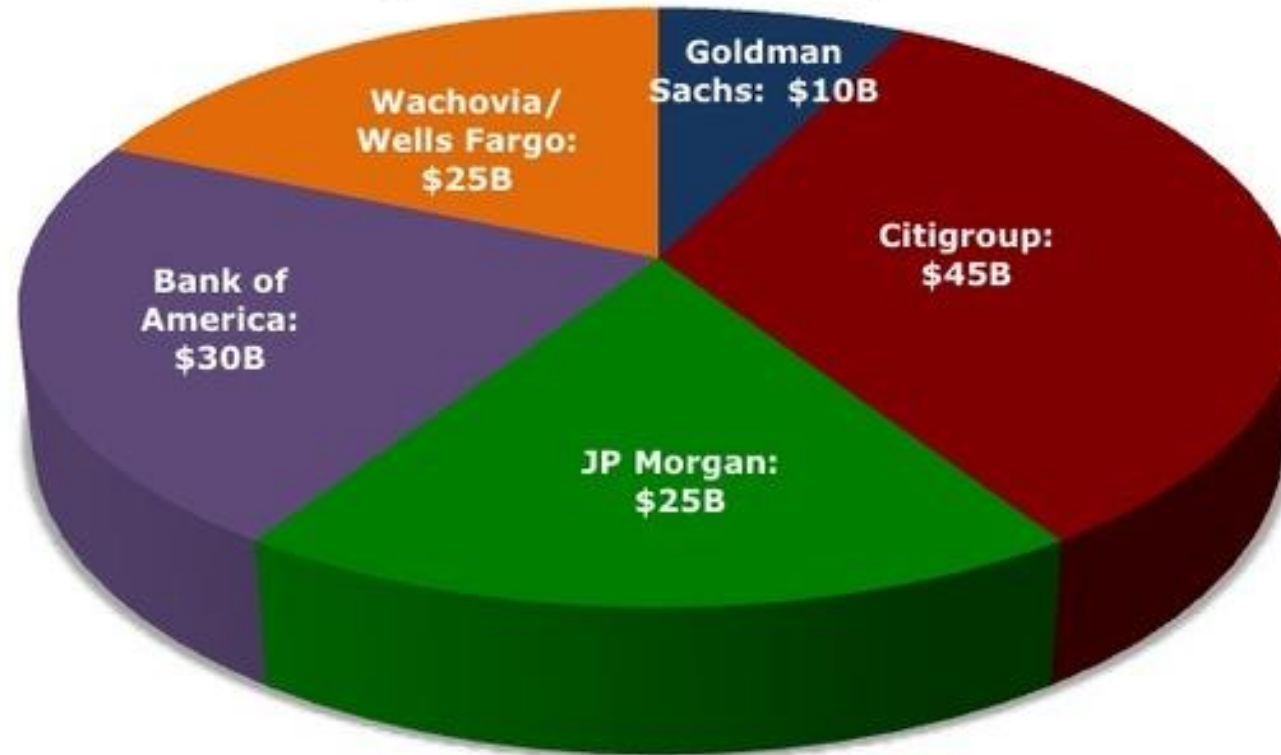
- **January 11, 2008: Bank of America agreed to buy Countrywide Financial for \$4 billion in stock.**
- January 2008: U.S. stocks had the worst January since 2000 over concerns about the exposure of companies that issue bond insurance.
- March 5, 2008: The Carlyle Group received margin calls on its mortgage bond fund.
- **March 17, 2008: Bear Stearns, with \$46 billion of mortgage assets that had not been written down and \$10 trillion in total assets, faced bankruptcy; instead, in its first emergency meeting in 30 years, the Federal Reserve agreed to guarantee its bad loans to facilitate its acquisition by JPMorgan Chase for \$2/share. A week earlier, the stock was trading at \$60/share and a year earlier it traded for \$178/share. The buyout price was increased to \$10/share the following week.**
- **July 11, 2008: IndyMac failed.**
- **September 7, 2008: The Federal takeover of Fannie Mae and Freddie Mac was implemented.**
- September 15, 2008: After the Federal Reserve declined to guarantee its loans as it did for Bear Stearns, **the Bankruptcy of Lehman Brothers led to a 504.48-point (4.42%) drop in the DJIA**, its worst decline in seven years. To avoid bankruptcy, **Merrill Lynch was acquired by Bank of America for \$50 billion in a transaction facilitated by the government.** Lehman had been in talks to be sold to either Bank of America or Barclays but neither bank wanted to acquire the entire company.
- **September 16, 2008: The Federal Reserve took over American International Group with \$85 billion in debt and equity funding.** The Reserve Primary Fund "broke the buck" as a result of its exposure to Lehman Brothers securities.

- September 18, 2008: In a dramatic meeting, United States Secretary of the Treasury Henry Paulson and Chair of the Federal Reserve Ben Bernanke met with Speaker of the United States House of Representatives Nancy Pelosi and warned that the credit markets were close to a complete meltdown. Bernanke requested a \$700 billion fund to acquire toxic mortgages and reportedly told them: **"If we don't do this, we may not have an economy on Monday."**
- September 20, 2008: Paulson requested the U.S. Congress authorize a \$700 billion fund to acquire toxic mortgages, telling Congress "If it doesn't pass, then heaven help us all."
- **September 21, 2008: Goldman Sachs and Morgan Stanley converted from investment banks to bank holding companies to increase their protection by the Federal Reserve.**
- September 22, 2008: MUFG Bank acquired 20% of Morgan Stanley.
- September 23, 2008: Berkshire Hathaway made a \$5 billion investment in Goldman Sachs.
- **September 26, 2008: Washington Mutual went bankrupt and was seized by the Federal Deposit Insurance Corporation after a bank run in which panicked depositors withdrew \$16.7 billion in 10 days.**
- September 29, 2008: By a vote of 225–208, with most Democrats in support and Republicans against, the House of Representatives rejected the **Emergency Economic Stabilization Act of 2008, which included the \$700 billion Troubled Asset Relief Program.** In response, the DJIA dropped 777.68 points, or 6.98%, then the largest point drop in history. The S&P 500 Index fell 8.8% and the Nasdaq Composite fell 9.1%. Several stock market indices worldwide fell 10%. Gold prices soared to \$900/ounce. Wachovia reached a deal to sell itself to Citigroup; however, the deal would have made shares worthless and required government funding.

- 
- October 3, 2008: The House of Representatives passed the Emergency Economic Stabilization Act of 2008. Bush signed the legislation that same day. Wachovia reached a deal to be acquired by Wells Fargo in a deal that did not require government funding.

TARP Bailout

(source: ProPublica)





Dodd-Frank
Public Law 111-203
111th Congress
An Act



Consumer Financial
Protection Bureau



APPRAISAL REFORM

TREC Contracts

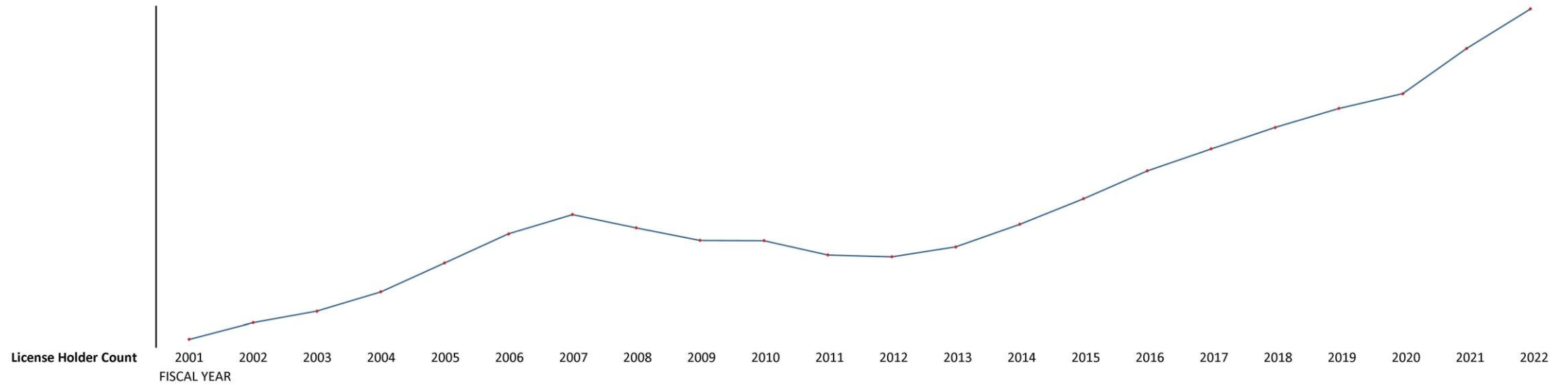
The background features a series of flowing, translucent ribbons in vibrant colors: red, orange, yellow, green, and blue. These ribbons curve and swirl across a solid black background, creating a dynamic and modern aesthetic. The lighting on the ribbons gives them a three-dimensional appearance, with highlights and shadows that enhance their fluid motion.



BROKERS

TREC License Holder Count at End of each Fiscal Year

End of Fiscal Year	FY01	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
Total TREC Lic Holders	114,187	120,144	124,261	131,189	141,600	152,025	158,966	154,209	149,684	149,584	144,446	143,817	147,352	155,478	164,687	174,726	182,615	190,312	197,151	202,442	218,735	232,957
Yr-to-Yr change +/- end of FY		5,957	4,117	6,928	10,411	10,425	6,941	-4,757	-4,525	-100	-5,138	-629	3,535	8,126	9,209	10,039	7,889	7,697	6,839	5,291	16,293	14,222
Percent change		5.22%	3.43%	5.58%	7.94%	7.36%	4.57%	-2.99%	-2.93%	-0.07%	-3.43%	-0.44%	2.46%	5.51%	5.92%	6.10%	4.52%	4.21%	3.59%	2.68%	8.05%	6.50%
							peak				SDSI	valley										new peak



INTERMEDIARY

Senate Bill 489

Effective January 1, 1996



INTERMEDIARY RELATIONSHIP NOTICE

USE OF THIS FORM BY PERSONS WHO ARE NOT MEMBERS OF THE TEXAS ASSOCIATION OF REALTORS, INC. IS NOT AUTHORIZED.
©Texas Association of REALTORS®, Inc. 2004

To: _____ (Seller or Landlord)
and _____ (Prospect)
From: _____ (Broker's Firm)
Re: _____ (Property)
Date: _____

- A. Under this notice, "owner" means the seller or landlord of the Property and "prospect" means the above-named prospective buyer or tenant for the Property.
- B. Broker's firm represents the owner under a listing agreement and also represents the prospect under a buyer/tenant representation agreement.
- C. In the written listing agreement and the written buyer/tenant representation agreement, both the owner and the prospect previously authorized Broker to act as an intermediary if a prospect who Broker represents desires to buy or lease a property that is listed by the Broker. When the prospect makes an offer to purchase or lease the Property, Broker will act in accordance with the authorizations granted in the listing agreement and in the buyer/tenant representation agreement.
- D. Broker ☐ will ☐ will not appoint licensed associates to communicate with, carry out instructions of, and provide opinions and advice during negotiations to each party. If Broker makes such appointments, Broker appoints:
_____ to the owner; and
_____ to the prospect.
- E. By acknowledging receipt of this notice, the undersigned parties reaffirm their consent for broker to act as an intermediary.
- F. Additional information: (Disclose material information related to Broker's relationship to the parties, such as personal relationships or prior or contemplated business relationships.)

The undersigned acknowledge receipt of this notice

Seller or Landlord _____ Date _____

Prospect _____ Date _____

Seller or Landlord _____ Date _____

Prospect _____ Date _____

(TXR-1400) 1-7-04




Page 1 of 1

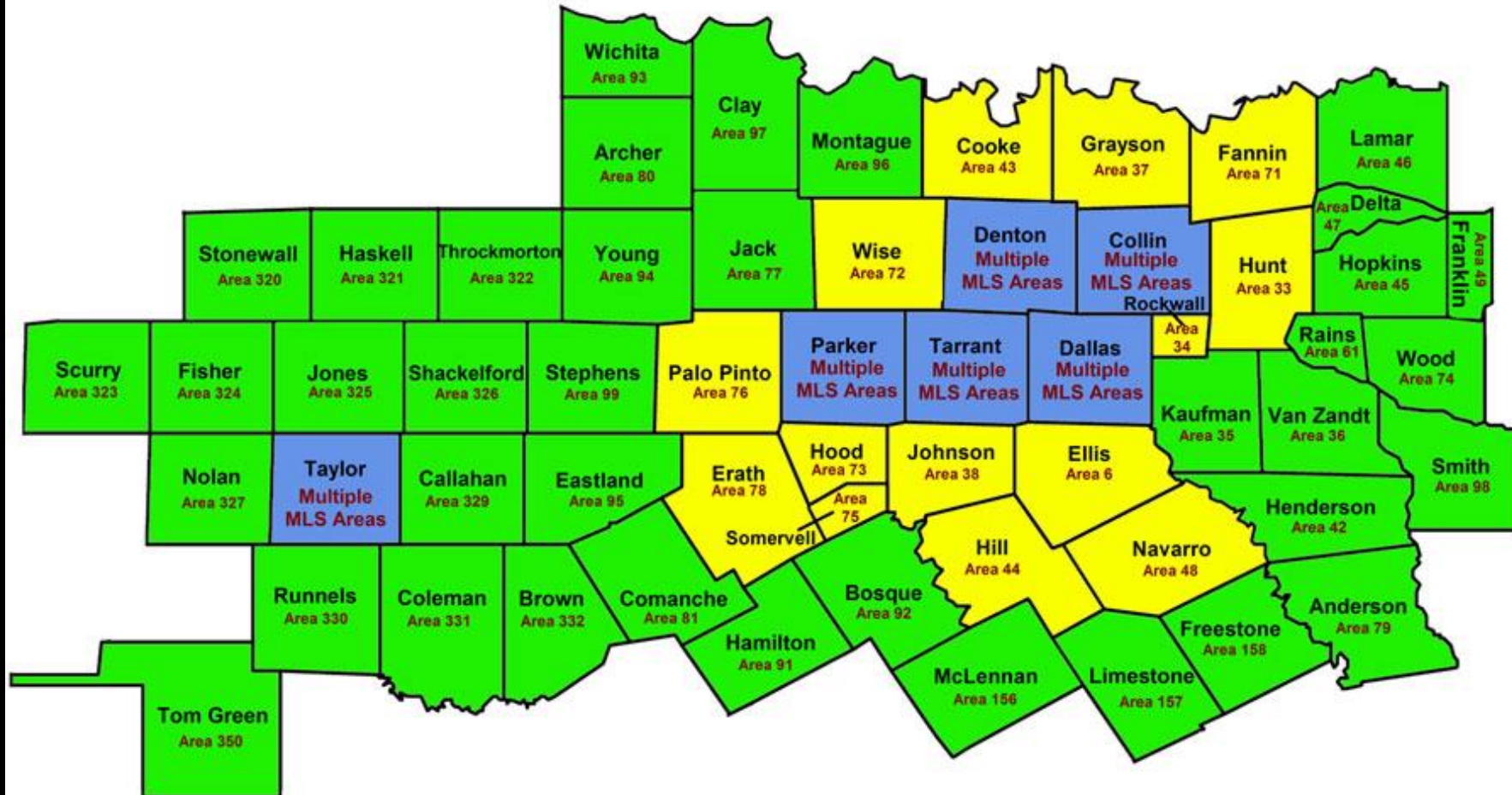
MLS





County Map view of MLS Area coverage

-  County Contains Multiple MLS Areas
-  County Contains 1 Area, with Multiple Sub Areas
-  County Contains only 1 Area and 1 Sub Area





TITLE INSURANCE / CLOSING COSTS

1. SETTLEMENT CHARGES		PAID FROM	PAID FROM
700.	Total commission based on \$ 162,000.00 @5.000%		
	Division of commission (line 700) as follows:	BORROWER'S	SELLER'S
701.	\$ 3240.00 to [REDACTED]	FUNDS AT	FUNDS AT
702.	\$ 4860.00 to [REDACTED]	SETTLEMENT	SETTLEMENT
703.	Commission paid at settlement		8100.00
DISCLOSURE REQUIRED BY SEC. 2702.053 INSURANCE CODE: The following persons, firms, or corporations received a portion of the real estate commission amount shown Above: [REDACTED]			
800.	ITEMS PAYABLE TO LENDER/THIRD PARTY IN CONNECTION WITH LOAN		
801.	ORIGINATION FEE 1% to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	1296.00	
802.	DISCOUNT FEE .250% to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	324.00	
803.	APPRAISAL FEE to FT WORTH MTG FOR RON BOX & ASSOC (300.00 p.o.c.) by BORROWER		
804.	CREDIT REPORT FEE to FT WORTH MTG FOR CBC	16.00	
807.	APPLICATION FEE to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A. (100.00 p.o.c.) by BORROWER		
808.	PROCESSING FEE to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	275.00	
809.	UNDERWRITING FEE to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	200.00	
810.	TAX RESEARCH FEE to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	97.00	
811.	LENDERS COURIER FEE to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	50.00	
812.	LENDER'S CLOSING FEE to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	250.00	
813.	FLOOD DETERMINATION to FT WORTH MTG FOR AMERICAN FLOOD	22.50	
801.	ORIGINATION FEE 1% to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	243.00	
802.	DISCOUNT FEE .375% to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	91.13	
807.	LENDER'S CLOSING FEE to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	50.00	
900.	ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE		
901.	Interest- 11/17/2000 thru 11/30/2000 @ 25.7400 per day to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	360.36	
903.	Hazard insurance for 1.00 at 495.00 per year to AMERICAN NATIONAL	495.00	
901.	Interest- 11/17/2000 thru 11/30/2000 @ 5.9100 per day to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	82.74	
1000.	RESERVES DEPOSITED WITH LENDER FOR		
1001.	Hazard insurance for 2.00 at 42.69 per month to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	85.38	
1003.	Property taxes		
	CITY taxes for 3.00 at 60.00 per month	180.00	
	SCHOOL taxes for 3.00 at 166.19 per month	498.57	
	COUNTY taxes for 3.00 at 41.27 per month to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	123.81	
1006.	Aggregate Accounting Adjustment to FT WORTH MTG, A DIVISION OF COLONIAL SAVINGS, F.A.	-267.52	
1100.	TITLE CHARGES TO REPUBLIC TITLE		
1105.	Document preparation to Hunter & Kramer, P.C.		135.00
SEE CONTINUATION PAGE			

The undersigned understands the Settlement or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. Any real estate agent or lender involved may be furnished a copy of this Statement.

The undersigned understands that tax and insurance prorations and reserves were based on figures for the preceding year or supplied by others, or estimates for current year, and in the event of any change for current year, all necessary adjustments must be made between Purchaser and Seller direct.

The undersigned hereby authorizes Settlement or Escrow Agent to make expenditures and disbursements as shown above and approves same for payment. The undersigned also acknowledges receipt of Loan Funds, if applicable, in the amount shown above and a receipt of a copy of this Statement.

 Seller

 Buyer

Seller	Buyer
[REDACTED]	[REDACTED]

[illegible]

The undersigned understands that the Settlement or Escrow Agent has assembled this information representing the transaction from the best information available from other sources and cannot guarantee the accuracy thereof. Any real estate agent or lender involved may be furnished a copy of this Statement.

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Seller	Buyer
[REDACTED]	[REDACTED]

<hr/> Seller		<hr/> Buyer
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TRID

The TILA / RESPA Integrated Disclosure Rule

“The Reason I Drink”

FRAUD AND CYBERSECURITY

Foreign Investor Wire Scams



SOCIAL ENGINEERING / SPEAR PHISHING





LESSONS LEARNED / BEST PRACTICES



THE FUTURE

2023 and Beyond

Governmental Regulations Increase

Federal rules / regs / statutes

State laws and statutes

TREC Rules and regulations

Realtor® ethics and Standards of Practice

MLS / NTREIS rules and regulations

Rules / requirements of Fannie and Freddie

Rules / requirements of title and escrow agents

CLOSING AND TRANSACTION COSTS WILL ESCALATE

EXCEPT:

Premiums for title insurance

Commissions



Broker Consolidation / Nationalization

Localization And “Boutique-ization”

At the same time we watch a rise in huge national brokerages, we may see a rise in smaller, boutique firms, who will intentionally market themselves as different from their larger competitors.

FinCen And Money Laundering

We can expect a reduction in the privacy of our real estate transactions, at least to one or more federal agencies.

INFORMATION WILL BECOME MORE PROTECTED AND MORE LOCKED DOWN

This is an opportunity for certain companies to focus on service – to help shine and coordinate and keep the information circuit flowing smoothly and efficiently.

In other words, service will become a critical element of whether your real estate deal is a success or failure.

FINAL THOUGHTS

The background features several flowing, translucent ribbons of color. A prominent red ribbon curves from the bottom left towards the center. Another ribbon, transitioning from orange to yellow to green, flows from the top left. A blue and cyan ribbon flows from the top right towards the bottom right. The ribbons have a soft, ethereal quality, blending into each other and the black background.



“CHANGE IS INEVITABLE.
GROWTH IS OPTIONAL.”

John C. Maxwell