



The Real Estate Informer

From Bernard Gibbons, "The English Agent"

www.BernardGibbons.com

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JUST LISTED



A Captivating Rancher On A Quiet Court

316 Cindy Court, San Ramon

This exceptionally well-maintained and mostly original 1980s rancher is situated on a large flat lot on a quiet court in San Ramon's popular Town & Country neighborhood. Light, bright and airy, it has a great floor plan with good-sized rooms including formal living and dining rooms and a family room with a feature brick fireplace.

The home is set in attractive lawned gardens with many established trees and shrubs. The back yard is particularly attractive and secluded with a sparkling pool and covered patio area for outside entertaining.

This is one of San Ramon's most convenient locations, being in easy reach of all grades of school, freeways, shopping and Bishop Ranch office park.

Visit www.316CindyCourt.com for a Virtual Tour

Offered For Sale At \$619,000

This newsletter is for information purposes only and nothing herein is offered as advice. It is not intended to solicit any properties currently listed for sale with a broker. All content is believed to be accurate but is not verified or guaranteed. E&OE.

Restaurant Review:

Esin Restaurant, 750 Camino Ramon, Danville, CA 94526



I know that many of my readers are familiar with Café Esin in San Ramon and it has been no secret that they have been planning to move to new, more spacious accommodations in Danville's new Rose Garden Center close to the Sycamore Valley Road 680 off ramp.

Well at last they are there. Sylvia and I were present on the opening night and although this was intended to be a "soft launch" for the new venture, with no publicity announcing the opening date, it was interesting to see that around a quarter of the inside tables in this quite large restaurant were occupied. And this was on a quiet Tuesday evening.

Esin has an immediate feeling of quality. Even before entering, the exterior is evocative of a quite up-market restaurant and at the front and side is an array of tables for outdoor dining with numerous overhead heaters. You can see that this will become very popular.

Inside, there is a very pleasant and spacious bar area to the right and I predict that this will become a regular meeting place for the after-work crowd,

providing some relief from the often overcrowded Forbes Mill and Piatti bars.

The dining room is to the left. Here you will see high ceilings, cream walls, much wood paneling, very attractive lighting and lots of space.

So as you can see, at least as far as the premises were concerned, Esin impressed us considerably. But what about the food? Can they maintain the high standards that we have become accustomed to at Café Esin in San Ramon?

I am glad to report that the answer is a resounding "Yes They Can!". I am always prepared to give a new restaurant some leeway as it often takes time to get the wrinkles out. No such allowances are needed at Esin. Service was as impressive as ever - prompt and attentive without being intrusive. They appeared a little over-staffed on this first night but I suspect that this was to make sure everybody quickly gained familiarity with the new systems as well as to avoid any possibility of slow service.

Esin's menu will be familiar to their past patrons although I did note a number of new additions. We both passed on the appetizers on this occasion, although I personally was tempted by the oysters (roasted and stuffed with spinach, bacon and cheese) and the zucchini fritters. But at Esin, you have to save room for dessert!

For an entrée, Sylvia chose an old Café Esin favorite, Filo Wrapped Chicken Breast filled with 3 cheeses. This is normally served with couscous but they happily substituted roast fingerling potatoes. I had the Dry Rubbed Ribeye Steak which was served with mashed potatoes and caramelized onion jam. This came exactly as ordered (medium rare). Both dishes were first class.

Esin is famous for its desserts, and rightly so. On this occasion we shared the bread pudding of the day (made with apples). Neither of us normally eat desserts but one almost feels it is heresy not to indulge at Esin. It came right up to our high expectations.

We accompanied our meal with a really outstanding bottle of Viognier, having found little Chardonnay to interest us. If it wasn't for the amazingly good taste of this wine, at a quite reasonable price, then I was anticipating criticizing the wine list. They probably do need more Chardonnays if they are going to keep the locals happy though.

So in summing up I have to say that I consider Esin to be one of the most appealing quality restaurants in Danville. I have no doubt that even though it has a large number of tables both inside and out, if you want to dine here at the weekend, reservations will be essential. Check out their web site at www.esinrestaurant.com.

Reviews such as the ones on this page are included as a service to introduce people to interesting restaurants in the San Ramon Valley. They should not be taken as any form of recommendation. We have no connection with any restaurateurs in the area and all opinions expressed are strictly those of the writer. Any comments or feedback is welcomed and encouraged. If you have a particular restaurant that you would like to see reviewed, email bernard@bernardgibbons.com and I will do my best to oblige.



LET'S MEET FOR COFFEE

Confused by short sales, foreclosures, REOs etc.? Thinking about moving? Whatever your situation, if you want to talk real estate, let's meet for coffee at your favorite Starbucks or Peets and discuss your concerns and interests. Just give me a call on my cell phone any time at (925) 997-1585 or send an email to Bernard@BernardGibbons.com and let's get together.

HR 3221 - The Economic Housing Recovery Act 2008 And How It Affects You

If you are having problems meeting your current mortgage payments or if you know anybody in such a situation, this new legislation may offer a solution.

At the end of July, a \$300 billion housing rescue bill was signed into law aimed at helping homeowners avoid foreclosure. Now, thousands of borrowers who are unable to meet their mortgage payments will be able to refinance their existing loans into new low-cost fixed-rate ones insured by the Federal Housing Administration (FHA).

It is estimated that 400,000 borrowers with \$68 billion in loans could benefit from this program - but the bill allows for up to 2 million borrowers to participate.

Who will be eligible?

In order to qualify, you must be an owner-occupier and your loan must have been taken out between January 2005 and June 2007. You must also be able to show that you are spending at least 40% of your gross monthly income on all household debt.

You may be up to date on your existing mortgage or you may be in default, but either way you have to show that you can't afford to keep paying your mortgage and that you are not intentionally defaulting just to get lower payments.

Before you can get an FHA-backed mortgage, you must first clear any other debts on the home, such as a home equity loan or a line of credit.

You will need approval from the FHA, and total debt cannot

exceed 95% of the home's appraised value at the time.

How do you apply?

You should initially contact your current mortgage servicer or alternatively, you can go directly to an FHA-approved lender for help. There is a list of lenders on the Department of Housing and Urban Development web site (<http://www.hud.gov/ll/code/llslcrit.cfm>).

How does the refinancing process work?

Note that this is a voluntary program and the lender holding the original mortgage has to agree to rework a given loan before things can get started. They will have to agree to make substantial concessions, writing down the value of the loan to 90% of the home's current value. In areas where prices have plummeted by as much as 20%, that will mean the lender writing off a significant amount.

So it is likely that lenders won't sign off on such a workout unless they think that they'll lose less money that way, than they would by foreclosing.

Each loan will be underwritten by an FHA lender on a case-by-case basis, so the banks will have a new appraisal to determine the home's current value, as well as verifying up to date income statements, bank accounts etc. in the same way as a normal mortgage application.

The new lender then buys the old loan and takes over the reworked mortgage.

The old lender has to write off any fees and penalties on the original mortgage, and accept the proceeds from the new loan on a paid-in-full basis. It also pays the FHA an up-front premium equal to 3% of the mortgage principal.

Your new FHA loan will have an interest rate that is fixed for the life of the loan, as opposed to an adjustable-rate mortgage that can be have rates that are totally unpredictable.

What does it cost you?

There should be little up-front cost for you. Loan origination fees, for example, could probably be paid back over the life of the loan. There are some other costs to take into consideration though. This is not a simple bail-out deal.

You will not be allowed to take out another home equity loan for at least five years, unless it's to pay for needed repairs or maintenance on the home.

You will also have to pay an insurance premium to the FHA which is equal to 1.5% of the principal, every year. This is a mortgage guarantee policy.

Shared Equity Increases

The FHA also gets to share in any profits you make. The way that works is that when you resell your home, or refinance it, you pay back 3% of the mortgage principal to the FHA.

And that's not all! In the event that you sell or refinance within a year, you have to pay the FHA 100% of any profits you make as a result

Interest Rate Update:

30 Year Fixed (Conforming) - 6.625%
30 Year Fixed (Jumbo) - 8.25%
(Source: Wells-Fargo - August 7th 2008)

August Dates:

N/A

of an increased home price. Of course is the home does not increase in value, that won't be an issue.

After a year though, you still have to share any profits with the FHA but the amount reduces on a sliding scale - 90% in year two, 80% in year 3 etc. until it reaches 50% where it will remain until whenever you sell or refinance.

Will it work for you?

It really depends on your individual circumstances and you are strongly advised to consult with your CPA or other financial advisor. For many, savings will be substantial, although you do need to remember that the FHA will be sharing any profit you make on the home down the line. Nevertheless, this is a much better scenario than losing your home through foreclosure.

If you are having financial difficulty in meeting your loan payments but you don't feel that this will work for you, if you have no, or little, equity in your home, you may want to consider a short sale. In this case, the lender forgives the outstanding loan and you get to walk away from your home without any further financial liability to them. In this case, you need to list your home for sale before a foreclosure becomes inevitable and here, I may be able to help you. For more information, please contact me, Bernard Gibbons, at any time, on (925) 997-1585.

MARKET UPDATE

SAN RAMON VALLEY & LAMORINDA

Source: Contra Costa / MAX MLS

The 40 most recently Closed Sales of Single Family Detached Homes in Alamo, Blackhawk, Danville, San Ramon, Walnut Creek, Lafayette, Moraga and Orinda

(Sorted By City and Sold Price)

Address	City	Beds	Baths	1/2 Baths	Sq Ft	Lot Sq Ft	List Price	Sold Price	Sale \$/SqFt
2830 Litina Ct	Alamo	4	2	0	1905	23800	\$1,159,000	\$1,062,000	557
31 Stone Creek Pl	Alamo	4	3	0	2754	19530	\$1,297,000	\$1,190,000	432
48 Adele Ct	Alamo	4	2	1	2406	20900	\$1,489,000	\$1,424,000	592
1 Wing Set	Alamo	5	3	1	4560	22690	\$1,995,000	\$1,900,000	417
2145 Shady Creek Pl	Danville	5	2	1	2186	4658	\$649,750	\$630,000	288
30 Stratford Ct	Danville	5	3	0	2896	7000	\$899,900	\$875,000	302
129 Parkhaven Dr	Danville	5	3	0	2807	5600	\$909,000	\$890,000	317
49 Pulido Ct	Danville	5	3	1	3427	13650	\$939,900	\$920,000	268
167 Briar	Danville	3	2	0	2136	9320	\$940,000	\$940,000	440
11 Corte Encanto	Danville	3	2	0	1700	12500	\$998,900	\$950,000	559
634 Ambience Way	Danville	5	4	1	3748	5610	\$1,090,000	\$1,000,000	267
778 Tunbridge Rd	Danville	4	3	1	3311	19523	\$1,149,000	\$1,042,000	315
1035 Hill Meadow Pl	Danville	5	3	0	2749	11200	\$1,089,950	\$1,050,000	382
12 Woodside Dr	Danville	5	4	0	3718	12800	\$1,799,000	\$1,650,000	444
215 Tim Ct	Danville	5	3	0	3088	23940	\$1,800,000	\$1,800,000	583
36 Green Gables Ct	Danville	4	4	1	4129	44866	\$1,935,000	\$1,880,000	455
692 Francis Dr	Lafayette	3	2	1	1836	10400	\$650,000	\$650,000	354
952 Stow Ln	Lafayette	5	3	1	3441	26832	\$1,395,000	\$1,250,000	363
144 Ascot Ct.	Moraga	2	2	0	945	0	\$305,000	\$290,000	307
1933 Joseph Drive	Moraga	4	3	0	3730	42228	\$1,499,000	\$1,499,000	402
125 Coral Drive	Orinda	4	2	0	1548	11790	\$915,000	\$901,000	582
11 Meadow Park Ct	Orinda	4	3	1	2929	29375	\$1,750,000	\$1,680,000	574
3793 Crow Canyon Rd	San Ramon	2	2	0	966	0	\$339,900	\$340,000	352
2595 Twin Creeks Dr	San Ramon	2	2	0	1427	2944	\$455,000	\$422,500	296
340 S Overlook Dr	San Ramon	2	2	0	1128	0	\$475,000	\$449,000	398
9748 Broadmoor Drive	San Ramon	3	2	0	1294	7200	\$585,000	\$568,000	439
2882 Calais Dr	San Ramon	4	2	0	1383	7000	\$630,000	\$610,000	441
411 Deerhill Dr	San Ramon	4	2	1	2148	4170	\$774,950	\$730,000	340
3110 Pine Valley Road	San Ramon	4	2	0	1850	7500	\$739,000	\$739,000	399
212 Cullens Ct	San Ramon	5	3	1	3543	6365	\$965,000	\$925,000	261
162 Elisha Ln	San Ramon	4	4	0	3165	11980	\$1,120,000	\$1,030,000	325
340 N Civic Dr	Walnut Creek	2	2	0	1023	0	\$299,900	\$285,000	279
3151 Manor Avenue	Walnut Creek	2	1	0	809	7500	\$429,900	\$396,000	489
1800 Alma Ave	Walnut Creek	2	2	0	1163	0	\$750,000	\$710,000	610
186 Panoramic Way	Walnut Creek	3	2	0	2000	10836	\$799,965	\$740,000	370
2059 San Miguel Drive	Walnut Creek	3	2	0	1832	22500	\$799,950	\$750,000	409
613 Creekmore Ct	Walnut Creek	4	2	0	2230	11400	\$815,000	\$815,000	365
2771 Pontiac Drive	Walnut Creek	4	2	1	2800	14250	\$1,160,000	\$1,100,000	393
34 Huntoon Ct	Walnut Creek	5	3	0	3413	13000	\$1,279,000	\$1,215,625	356

How much did that home down the street sell for? For more detailed information on home sales anywhere in Contra Costa or Alameda County, call Bernard Gibbons on (925) 997-1585 or send an email to Bernard@BernardGibbons.com