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## **SPOKANE LENDING MARKET SURVIVING Despite National Market Mess**

(Spokane, WA) The Spokane market can hold its value in a slow market, when other cities crash. Loan Officers from A&B Mortgage say the recent mess in the national market IS affecting Spokane. But our region is fairly stable compared to major cities in the U.S. Some lenders and Brokers face an uncertain future, but A&B Mortgage is diversified and versatile in its business. Plus, it's the oldest, independent Mortgage Broker in Spokane. Employees have ridden this market roller coaster many times.

In the past few days, the Federal Reserve temporarily cut the discount rate to ease a credit crunch. This adds money to the financial system and eases tight credit conditions. Some say this move saved Countrywide Financial from bankruptcy. Others say it's a reaction to the stressful conditions of the housing market.

A&B Mortgage President, Shawn Van Gordon, says other lenders face uncertainty because of three reasons: 1) Slower housing market 2) Lowered credit standards 3) Exotic Loans: these loans make it possible for people to receive credit by paying only the interest or deferring it, which adds to their balance. Now these families owe more money on their houses than they're worth. Van Gordon says, "Lending institutions got more lax with who could qualify for loans and now those people will be the ones to suffer." Van Gordon says the key to success for the families and the lenders is to disclose all possible scenarios of a loan; the pros and cons immediately and down the road a few years.

The instability in the national market means people with limited finances or rocky credit histories have fewer choices for lenders and can't finance their homes. Business can be slow during a market correction like this, but A&B Mortgage relies on its diversification and loyal clientele.

**A&B Mortgage President, Shawn Van Gordon is available for interviews and considered an expert in his field. Please call Lucinda Kay, 509-325-3623.**

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