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SPOKANE BRACES FOR A ROUGH ROAD FINANCIALLY... BUT SO FAR... SO GOOD.

Some Brokers, Lenders and Realtors are starting to look at new careers. Just in case. But Shawn Van Gordon with A&B Mortgage says don't panic. "If you have the needed experience in this market, you know Spokane will weather this latest financial storm. But if your company is more involved with subprime rates, it could get rocky."

Financial experts expect the Fed to cut interest rates today, "This is in reaction to the weakening job market, ignited by steep declines in construction and manufacturing payrolls. The stresses come along with the housing market slump and the associated subprime mortgage crisis and credit crunch." The market never likes uncertainty and this is definitely a period of uncertainty.

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, "It was great these families received loans, but they probably wouldn't have qualified in a more normal market. Now those people could 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 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 his cell: 509-220-4996. svangordon@abmortgage.com 9505 N. Division Suite 104 Spokane, WA
