



# SCAN

SEACOAST  
SHORES  
ASSOCIATION  
NEWSLETTER

Website: [www.seacoastshores.com](http://www.seacoastshores.com)

FALL 2007

SSAI, PO BOX 768, East Falmouth, MA 02536

Clubhouse Phone: 508-540-7411

- **Bob Barker elected President**
- **Joe Apicella our role-model for neighborhood volunteering**
- **PPC Clubhouse and Recreation Amenities Project off to a great start**  
See story inside

## PRESIDENT'S LETTER

Dear Seacoast Shores Association Members,

My wife Evelyn and I live at 364 Edgewater Drive East and we have owned this home since 1987 and bought our first home in Seacoast Shores in 1984.

We have 5 grown children and 12 grandchildren and have been married 53 years. Evelyn is active in Encore; quilting; Dirt Diggers and her book club.

I'm into sailing (I have a 100 ton USCG license and charter my 36' sailboat); Falmouth Theatre Guild; men's book club... etc.

We lead busy lives.

I'm honored to have been elected President of the Seacoast Shores Association, and will do my best to carry-on the fine example set by my predecessor Joe Apicella; who worked tirelessly to "improve the quality of life in Seacoast Shores." Joe also left me with a very big pair of shoes to fill, and I can't do it alone. We need - no, we must have the help and support of every member - new or old. We have a lot of tasks and opportunities on our plate; the proposed new

clubhouse, pool and tennis court project; building a greater sense of community; getting to better know our neighbors; maintaining our new beach; cleaning up our neighborhood; keeping the front entrance looking beautiful.... etc. The list goes on and on.

My message: Please get involved; volunteer a small portion of your time and skills. Remember; you'll get more out of the Association by getting involved. Put part of yourself back into your community.

Best regards,

Bob Barker

e-mail: [boatsfun@comcast.net](mailto:boatsfun@comcast.net)

## VOLUNTEERING

Can you provide 10 hours a year? It will make a difference !!!

## WEB SITE

It's at [www.seacoastshores.com](http://www.seacoastshores.com)

There is a wealth of information and its new format makes it easier to use.

## EDITOR'S CORNER

At the Annual Meeting on 7/14/07 Bob Barker was elected President of Seacoast Shores Association. He brings his valuable experience as a long-time BOD member, Treasurer and VP to the leadership job. Congratulations and Best Wishes to Bob!

Joe Apicella leaves the executive post after 5+ years as President. Thank you Joe for a job well done !!!

Joe was presented an engraved plaque by the BOD that high-lighted his leadership and many years of service to Seacoast Shores.

What does it mean to be a volunteer in your neighborhood? Just look at what Joe has done over the past 5 years as our leader. He has "walked the talk." When there was work to be done or critical issues to be resolved he was there leading the work groups or leading the discussions necessary to provide solutions for the issues.

He is a "role model" for volunteering within our neighborhood of Seacoast Shores.

I am repeating the highlights of the past 5 years from Joe's previous letter because they clearly show what involved members, member's contributions, an active BOD and effective leadership can accomplish.

Joe stated that the highlights were also listed "to encourage those of you who love Seacoast Shores to find a way to volunteer just a small amount of time. There's been a lot accomplished, but there's so much more we can do."

### Highlights:

- Association beach re nourished
- Scholarship fund established
- Front entrance landscaping
- Right of ways clearly signed and monitored
- Stability in the Association
- New activities at the clubhouse for adults and children

- Estuary explorers program.
- More active and successful Neighborhood Watch
- Improved web site
- Regular issues of the SCAN
- Town by laws changed to prohibit accessory apartments on lots less than 15,000 sq-ft
- Successfully appealed a ZBA decision on accessory apartments and set a legal precedent
- Property Planning Com. established to renovate clubhouse and grounds
- Advantage Partners
- Established our mission statement to ***Enhance The Quality of Life for All Seacoast Shores Residents***

Now we are embarking on a new and exciting initiative that was presented at the 7/14/07 Annual Meeting by the PPC. The Marketing Phase of the New Clubhouse, Landscape and Amenities Project received an overwhelming vote of approval by the membership. Let's get behind this project and improve our neighborhood even more.

Several realtors have informed us that the value of houses owned by members that have committed to an Investment Share will increase by 5%-15%. In addition to Investment Shares that cover the building and site improvement costs the opportunity to contribute to a Legacy Club is being proposed that will provide limited naming rights for various areas within the new complex. It's exciting stuff! We are making a major improvement to our "jewel" Seacoast Shores.

The Editor

## PROPERTY PLANNING COMMITTEE (PPC)

### Update:

A little over two years ago the membership asked the Board of Directors (BOD) to investigate a way to make better use of the building and just under 2 acres of property the Association owns around the club house at the southern end of the Seacoast Shores peninsula. As I am sure you are aware, the PPC was formed to develop a plan and raise the money to fund the plan. In July of this year the membership voted overwhelmingly to approve the plan and begin raising the capital to make the project happen, which we have termed the “marketing period.”

We are thrilled with the response we have received in the marketing period. As I write this update, we have 135 members who have verbally committed to becoming an equity member, 100 of whom have followed through with a deposit check for \$500 and a signed letter of intent LOI. We have more commitments every time we get the mail! Below are the first 100 “visionary” neighbors who have stepped up and said I want to make this investment to improve my quality of life, the value of my property and Seacoast Shores as a community:

Anderson, Rebecca and Peter; Antonellis, Carmine; Apicella, Joseph & Patricia; Bacon, Paul & Kathy; Barker, Robert & Evelyn; Barrett, Lawrence & Corrine; Bingel, Joseph; Bouvier, Phillippe & Eleanor; Brady, Colleen; Callow, Brian & Sheila; Camarata, Anna; Carey, Cheryl; Caserta, Vincent; Champagne, Constance; Collins III, John & Linda; Copley, Brian & Kristine; Coriati, Nabil; Crawford, Paul & Linda; Cressey, Wendy and Andrew Fournier; Crocker, Bristol B. & Mary; Cusack, Kevin & Betsy Corsiglia; Cutone, Ellen; Davis, William & Elizabeth; De Sotomayor, Rodolfo & Victoria; Demopoulos, James & Kendra; D'Eon, Carolann & Robert; DePaolo, Pat & Phyllis; DiCecco, James & Rhonda; Donnelly, Steven & Marie; Dooley, John & Melissa; Doucette, Paul & Marlene; Dwan; Erikson, Gertude; Ewing, Myrna E & George Benzie; Fitzgerald, Dennis & Roberta; Frawley, Daniel & Arlene Schubert; Frawley, Georgia; Fritz, Robert & Marianne; Galvin, Craig; Ganim, Carolyn; Gerry, Elizabeth; Gorgone, Frank & Brenda; Greve, Timothy & Debbie; Greymont, Robert & Sally; Griffin, Michael & Maureen; Guilfoyle, Debra; Gushue, John J. & Denise; Hammel Jr., William & Sandra; Hanna, Michael and Beverly; Hickey, Jane & Daniel; Hildreth, Thomas & Judith; Khan, Nasir & Kay; Kovalcik, John & Claire; Langan, Peter & Lisa; LeBeau, Larry & Mary; Lewis, Edward; Loftus, Jocelyn; Losi, Paul & Priscilla; MacAuley, Bruce; Malo, Brian & Lilian; Martino, Cheryl & Tony; McDonald & Paul Families; McLaughlin, Robert & Mary Ann; Miller, Timmie Maine and Kim Miller; Minaudo, G Stephen; Murphy, Kathryn J.; Navickas, William & Joan; Neal, Peggy & Kim; O'Regan Jr, Patrick; Palmer, Larry & Pam; Patrick, Olive; Pemberton, Benita; Philbrick, Robert & Darlene; Procek, Matthew E; Ravidou, Harry & Palma; Rodger, Richard & Linda; Rosato; Rusinski, William & Marilyn; Sette, Richard & Jeanmarie; Sette, Richard F. & Paula A.; Shaw, Linda; Sherman, Gary & Linda; Shuris, Harry D & Russo, Maria; Smith, David & Patricia; Smith, Gordon E. & Linda C.

Nicholson; Sullivan, Mark & Rose; Szuplat, Stach & Margaret; Tadros, Maher & Madeleine; Testa, Joseph F; Tobias, John & Joyce; Touhey, Michael & Maureen; Valera, Charles; Viola, Peter and Lee; Walsh, Donna; Whelan, Denim/Stephanie; White, Lewis; Wilson, John R & Mary C; Yuen, Richard & Janice N; Zaros, James C; Zarsky, Drs. Edward & Leona;

The PPC wishes to thank these people for committing early in the process. For those who have verbally committed, we appreciate your commitment and look forward to you following through with a deposit and LOI.

There is still time to get in on the special incentives we have put in place. The first 100 non-BOD and non-PPC members to commit will have their name in a drawing for a 1 in 100 chance to receive their deposit back, reducing their equity investment by approximately 11%. While we have 100 LOIs in at this time, several of them are BOD and/or PPC members. As such, there are a few spots left on the first incentive.

The second incentive came about as a result of the suggestion of several people at our series of presentations. The first 200 people to commit to this project, with a deposit check and signed LOI, receive a 1 time option to buy into the clubhouse at a new property in Seacoast for the marketing period price of \$4,500. Do you have an ambition to relocate inside of Seacoast? Do you think you may want to buy property in Seacoast for a family member? Perhaps you are thinking of taking advantage of the weakness in the real estate market by purchasing a rental property in Seacoast. If you answered yes to any of the previous suggestions, then this incentive should be particularly attractive to you. The value is created because after the marketing period ends, the cost of equity membership will jump to \$11,250 and escalate each year at the inflation rate (CPI).

The value of this project to your quality of life, your property value and to the Seacoast Shores community is clear. The incentives we have developed compel you to get in early. If you need a LOI you can pull it off the SSA website, [www.seacoastshores.com](http://www.seacoastshores.com). Let's continue to build on the momentum of improving our neighborhood and making

Seacoast one of the most desirable places on Cape Cod. Thank you.

Dave Smith for the PPC

## **NEIGHBORHOOD WATCH**

The Neighborhood Watch meetings are on the third Tuesday of the month beginning at 7 P.M. at the clubhouse.

This past year has seen some highs and lows with the Neighborhood Watch Committee. Some of the highs have been an increase in monthly attendance and more calls being made to the Falmouth Police regarding complaints of residents. Along with the calls some of the lows include the very late call-in by hours or even days before some issues are being reported. Also included in both highs and lows is a noticeable decrease in the speeding of vehicles on the Boulevard and the lack of funding to continue the police details. We are certainly an Association in transition with the proposed Clubhouse project and hopefully this will stimulate a renewed interest in all aspects of "quality of life issues" here at Seacoast Shores. Pride in our neighborhood is a critical component for up-grading our "Quality of Life."

Residents are the eyes and ears of the community and we encourage you to call your local police with concerns about suspicious activities, illegal dumping, and unauthorized use of community assets, speeding vehicles, unregistered vehicles or other reportable offenses.

Call the non-emergency Falmouth Police phone number **508-457-2527**

For true emergencies like a heart attack, car accident, fire, drowning....etc.

Call **"911"** Thank you for your support,

Frank Gorgone

## **OPEN FIRES**

Open Fires are not allowed this time of year in Falmouth. During January 15<sup>th</sup> – May 1<sup>st</sup> a

property owner may apply for a permit for an Open Fire to burn the tree branches that have fallen during the winter.

Leaves, newspapers, trees that have been cut down, household trash, household debris and construction debris cannot be burned in an open fire. Open Fires are allowed primarily for the farmers in Falmouth.

If you are granted a permit (they are usually very difficult to obtain in residential areas) then you must call-in to the Fire Dept when you plan to burn; you must have a means of extinguishing a fire; it must be at least 75' from any structures (houses, garages, sheds...etc.); and you cannot burn on any sidewalks or streets.

To report an Open Fire call the **Falmouth Fire Dept Dispatcher at 508-495-2501**

I would like to thank the Falmouth Fire Dept. Fire Prevention Officer Mel Trott for providing me with this information.

Dick Sette

## **AT THE BEACH**

I'm happy to report another spectacular summer at our beach. It seemed that the beach was used more this year than in the past. One thing is asked of all residents, please be vigilant in abiding by and promoting all the posted BEACH RULES. If you see someone violating a rule, please say something to the individual, for this is how we all can protect our valuable resource.

This year's new regulatory buoys have worked out well for both swimmers and boaters.

Have you seen the current copy of the Falmouth Chamber of Commerce 07 Summer Visitor Guide? You can find a picture of our beach in there, as part of the scenic Falmouth village section.

Well have a great day, and I hope to see you all at the beach.

Tom Rodger  
Beach Committee

## LANDSCAPE CONTEST WINNERS\*

\*Must be members of SSAI

Annual Landscape Contest 2007

1<sup>st</sup> Place \$125; 2<sup>nd</sup> Place \$75; and 3<sup>rd</sup> Place \$50. Gift Certificates to Mahoney's Garden Center one of our Advantage Partners

1st Place - Ellen Cutone – 295 Edgewater Dr E  
2<sup>nd</sup> Place – Kathleen Casey/Tom Noonan – 150 Edgewater Dr E  
3<sup>rd</sup> Place – Joan Mullen – 15 Seaspray Dr

## LANDSCAPING - THANK YOU

- The volunteers that assisted us with the June clean-up and the weekly watering of the front entrance, without your help we couldn't do what we do
- Joan Mullen for your continued and unselfish work at the front entrance that keeps it neat and clean
- Harry Rabidou for your excellent grass-cutting May-Oct at the front entrance; the entire blvd strip; the beach entrance and the clubhouse
- Bob Greymont for sharing with us your extensive knowledge about trees and shrubs
- Arlene Schubert our Team Leader for providing enormous hours at the front entrance. The addition of the colorful annuals added a lot. Thank you for all that you do
- To Derek and Daulton for assisting their Mom
- To the 3 new judges for the landscape contest. Their names will remain anonymous. A special thank you for the many hours that you committed to selecting this years winners
- To all of our members that contribute to the Landscape Fund. We couldn't do what we do without your support.

## Unsolicited article

### New Clubhouse Project

As you've probably heard, there is a new clubhouse project for Seacoast Shores. This project promises to vault our community beyond its current status of a very nice place to live to a place where people aspire to live. We're being told it will bring our community together by providing us with a new pool, tennis court and a more robust offering of events. We're also being assured this is a "can't lose" project and not only will we benefit personally but there will be a financial windfall. Can all of this be true?? The simple answer: YES!

Now you're wondering who would say such a thing and why? Well, I am just like you: I am not connected to this project in any way other than being a homeowner in Seacoast Shores. I work hard for my money and don't have barrels full to throw at every impulse I have. And I certainly don't want to be the fool who is easily parted from his money. Here's why we can all rest assured that at \$4,500 this is a winner of a project and we'll never regret it for a second.

First and foremost, if you send in your commitment check for \$500 and the project never gets off the ground, you don't lose a dime, the full deposit is returned. This means the people who have been presenting, preparing documents, soliciting commitments door to door and sacrificing countless hours are doing it for FREE due to their belief that this project is second to none. If the project does fulfill its commitment quota it gets even better! Not only can you satisfy your commitment over the course of 5 years (\$900 per) but also if you pay the full balance up front, there is a 5% (\$225) discount. This money is an instant break-even. If the clubhouse is built you have a \$4,500 share of a tangible asset that has no long term debt. No debt is very significant, especially with the mortgage turmoil these days. That's right, you own a piece of this wonderful new complex at a very low price. After the original 'Marketing Phase' is closed (i.e. 300 people commit, which will fund the entire project) the expected cost to join will then be \$11,250 (2.5 times

MORE than the original cost). This 150% increase is our gain in property value even if we never visit the complex and remain an Investor Member. Where else can you get this return? The stock market? Perhaps the Lottery or scratch tickets? Good luck. You don't want to wait to commit because if you do you'll have to pay the 150% premium for allowing the Marketing Phase to lapse.

What else can this project provide aside from all of the financial benefits just mentioned? It brings us together as a community, providing a top-notch place for our kids, grandkids and us to enjoy. The recreational facilities will be a central location where we can get to know each other, create friendly competition and get some exercise. It's safe to assume that we all want the best community environment for our families and ourselves but we just didn't know how to get there. This clubhouse is the way. We'll become a tight-knit community because now our neighbors will be more than a passing acquaintance or someone we extend a cordial hand-wave to from across the street, they'll become our friends. We'll all take pride in our accomplishment of creating this complex, better yet, we'll take pride in becoming friends.

The new clubhouse will have something for everyone, young, old, summer folks, year-rounders, grandparents, grandchildren and everyone in-between. This is the type of project that can't fail once we are committed. Our tangible reward is a beautiful new complex, but the intangibles are just as important - the elevated status of Seacoast Shores as a community and most importantly, turning neighbors into friends.

Your Neighbor

James Demopoulos

## **CPI**

What is the CPI? The Consumer Price Index measures changes in the price of consumer goods and services used by Shoppers in the United States. Prices for 80,000 items, ranging from groceries to dental services, are checked each month.

Who compiles the index? The U.S. Bureau of Labor Statistics compiles the data with the help of 350 economic assistants around the country.

What significance does it have? The CPI can result in changes to Social Security payments, food stamp benefits, pension payments and even some labor contract increases.

When is it issued? The next CPI report, which will include August data, is scheduled for release September 19, 2007.

Where is it available? Try this web site [www.bls.gov/cpi/#data](http://www.bls.gov/cpi/#data)

## **KIDS BINGO 2007**

Another summer season of Kids Bingo has come to an end. We had an awesome crowd of children and adults each week during the months of July and August.

Seacoast Shores' clubhouse was buzzing with enthusiasm on Monday nights. A fun time was had by all who attended. Some nights the kids were so excited they arrived a half hour early and helped set up the room!!

We would like thank all who came and express our gratitude to all who helped out. You have all made kids bingo a special summer time event.

Diane Rodger & Donna Moritz

## **MEMBERSHIP**

SSAI needs your help. Please encourage your friends and neighbors to renew their membership. We are at 379 members for 2007. There are still ~25 residents that were members last year that have not renewed as of press time. Be sure to share all the reasons why you value our community and ask them to support our continued efforts to keep Seacoast Shores a safe and desirable place to live. Membership applications are available on our web site [www.seacoastshores.com](http://www.seacoastshores.com). Please fill

one out and return it with your check for the dues. Please contribute to the funds of your choice. Please do it today. Thank you.

Debbie Greve Membership Committee

### **ADVANTAGE PARTNERS CONTACT INFO**

You must show your 2007 SSAI Membership Card at the time of purchase to obtain a discount

Avon  
c/o Karen Lane  
53 Tobey Ln.  
East Falmouth, MA 02536  
508-360-2714

Beechwood Mortgage  
c/o Lillian Malo  
130 Trapelo Road  
Belmont, MA 02478  
617-484-7955 x204  
www.beechwoodmortgage.com

Cape Cod Boaters Co-op  
c/o Frank Sheehan & Captain Bill Russell  
PO Box 1433  
Pocasset, MA 02259  
Non mailing address - 25 Foster Howard Rd  
508-563-1330  
www.capecodboaters.com

Falmouth Bait & Tackle  
258 R  
Teaticket Highway (opposite McDonalds)  
508-457-0700  
c/o Mr. Richard Generazio  
381 Edgewater Drive East  
E. Falmouth, MA 02536

Havey Studio, by the Harbor  
c/o Ron Havey  
44 Scranton Avenue  
Falmouth, MA 02540  
508-540-5667  
haveyphoto@aol.com  
www.haveyphotostudio.com

Rockland Trust  
c/o Dan Picha  
508-732-3744  
daniel.picha@rocklandtrust.com

Rocky's Gym & Fitness  
c/o Ruth Parsons  
610 East Falmouth Hwy.  
East Falmouth, MA 02536  
508-540-0018

Pizza 1 & Subs 2  
c/o Dave  
735 East Falmouth Hwy.  
East Falmouth, MA 02536  
508-457-1212

The UPS Store  
c/o Sarah  
775 East Falmouth Hwy.  
East Falmouth, MA 02536  
508-540-5100  
Store5232@theupsstore.com

Nick's Lawn Service 508-495-3223

Pies a la mode  
352 Main Street – unit #4  
508-540-8777  
piesalamode@yahoo.com

Hamilton & Hamilton, P.C.  
781-894-8700  
[chamilton@hamiltonlaw.us](mailto:chamilton@hamiltonlaw.us)  
[lhilton@hamiltonlaw.us](mailto:lhilton@hamiltonlaw.us)

Mahoney's Garden Center  
Rte 28  
East Falmouth

### **ADVERTISEMENTS**

If you would like your business advertised in the SCAN please send your advertisement or business card and a check for \$25. To SSAI, PO BOX 768, East Falmouth, MA 02536, Attn: SCAN ADS  
The advertisement will be posted in the next issue.

## **MORTGAGE INDUSTRY UPDATE**

### **A professional lender's viewpoint**

Lenders closing daily? A credit crunch? The stock market volatile? What is going on you say and why?

The mortgage industry is currently experiencing an unprecedented liquidity crisis. To understand how the credit crisis began, it is necessary to know how the industry operates and is linked to secondary markets.

When a bank or lender issues a mortgage, it becomes an asset they can sell to other investors for profit. These are secondary market investors like Fannie Mae and Freddie Mac (the two largest) along with other financial institutions. By selling the asset, the lenders replace the funds lent out to use for another loan. The secondary market investors package these mortgages as securities or bonds for Wall Street investors such as mutual fund companies. There are also warehouse lenders, who provide lenders interim financing until they sell off their loans to the secondary market, which can typically take 1 – 60 days.

The beginning -- The rise in real estate values created a need to develop more affordable products for consumers. Wall Street investors looking for high returns began looking for more mortgage products to buy.

Competition was the impetus for lenders to continue to develop more new products to sell which were sweetened by looser guidelines, low introductory teaser interest rates and sub-prime offerings. Greed drove the trend on Wall Street also. Investors wanted more risky products to sell in hopes of high returns.

Consumers fueled the issue by taking on loans they could not really afford. With rapid property appreciation borrowers could refinance out if need be. Some would repeatedly refinance to take cash out of their home. Others bought more house than they could normally afford with the low teaser rates.

The ending -- The housing market slowed down and double digit appreciation turned into declining values. Sub-prime borrowers could no longer

refinance out of their financial woes and foreclosures started to rise.

When this started, Wall Street stopped buying risky loans. The secondary market stopped buying and some even forced lenders to buyback these sour loans. The securities started losing value on the stock market. Lenders were left with warehouse lines they could not sell off. Some were even forced to buy back loans from investors vs. funding new ones; hence a liquidity crisis began and as a result some lenders had to shut their doors. Some borrowers were even left at the close table with no funds.

A “run on the banks” caused by Wall Street.

Based on Federal Reserve statistics, 15% of US banks began tightening their underwriting guidelines at the end of '06, but it may have been too late. Throughout '07, guidelines tightened even more so and changed on a daily basis. According to Mortgage Lender Implode, since late '06 over 150 lenders have shut down or temporarily halted operations, and there are a dozen more on their watch list (see [www.ml-implode.com](http://www.ml-implode.com)). Over the past few weeks it seemed like lenders were closing daily. On August 3<sup>rd</sup>, American Home Mortgage (one of the largest US lenders) and its subsidiary American Brokers Conduit were forced to close their doors; the first of 30 lenders to fallout in the month of August alone. These lenders affected by the liquidity crisis and unable to fund their loans ceased operations or stopped accepting new applications. They closed not due to bad operations or management, but the inability to sell off their warehouse line of loans and the lack of willing investors to buy them.

As a result, gone are the days of no documentation loans, stated income to 100% financing and loans for any credit score. “No Income, No Credit, No Problem” is gone. The “No Problem” is now trouble for the mortgage market and part of the cause. What does the current mortgage market mean for you as a buyer, seller or homeowner in general? Know it may be harder to obtain credit when you need it.

For buyers, know your credit score and get pre-approved at least 6 months prior to buying. Many

times buyers have marks on their credit report they are unaware of, some due to errors on creditors' part. Therefore, you want to ensure your credit is in stellar shape prior to making that offer and you have time to correct any errors. Credit score is one of the main factors in qualifying for a loan.

For sellers, know that with less mortgage options out there, there will be fewer buyers for your home. Work with a local realtor from your market who can price your property correctly to avoid it sitting on the market too long. Be realistic and patient; know what the average "days on market" is for your area. Do not accept an offer from a buyer that is not pre-approved from a stable lender.

For homeowners, know what program, interest rate and term you have and when and if your rate will reset. Yes, there are folks out there that do not know this. Programs that were available to you just a year ago may be gone and you may not be able to obtain credit if need be. Know your current credit score and future needs (cash or to avoid an adjusting rate). If your credit is not stellar, improve it now. If your current lender closes, not too worry, your mortgage will not disappear, you will still owe the monthly payment since most loans are sold off to the secondary market. Be a prime borrower. If so, you have nothing to worry about when it comes time to obtain a mortgage or refinance. The credit crunch has affected the sub-prime and alt-a markets primarily, not prime loans backed by Fannie Mae and Freddie Mac.

Look for mortgage planning vs. mortgage shopping. Go with a mortgage professional that will develop a strategy for you and understands all the options available vs. just going with whoever offers you the lowest rate or payment. The lowest rate with the wrong mortgage program is a bad strategy. Think about long term goals and cash flow vs. rate. What works for one individual and their situation may not work for you and vice versa. Choose an established lender or a broker. Brokers do not lend, they arrange financing with one of the many lenders they work with and shop for the best program for you. Therefore, they are not subject to liquidity risks. If for some reason the lender they have chosen for you can not offer you

financing, they can easily transfer your application to another lender. Brokers are considered the wholesale side of the industry vs. retail (when consumers go straight to a lender for a loan). They get the same competitive rates due to the paperwork and overhead elimination they provide a lender. Brokers also know how their lenders' operate, underwrite and which ones are shaky right now.

For more information please contact:  
Lilian Malo, VP, Beechwood Mortgage, Inc.,  
617-484-7955

X 204

[lmalo@beechwoodmortgage.com](mailto:lmalo@beechwoodmortgage.com)

## **FALMOUTH THEATRE GUILD**

Is it possible that the upcoming production of ANNIE has not one but two actors from Seacoast Shores? Yes it is !!! Performances in early November. A Pizza and Beverages Party before the curtain goes up is being planned for November 10<sup>th</sup>. More details will be e-mailed to our members.

## **AUGUST LOBSTER EVENT**

Thank you to the social committee (Kathy Bacon, Trisha Smith, Debbie Greve, Eleanor Bouvier, Arlene Schubert and Paul Bacon) that planned and conducted another very successful event. The floral décor on the tables under the tent was spectacular. The lobster, steamers, steak, hamburgers, hot dogs, chowder and desserts were even better than last year. The "silent auction" was an outstanding success. Pete and Lisa Langan were seen taking home most of the items \$\$\$\$. Thank you to all of our members that donated auction items. Everyone had a fun time and the winner of the best dessert was Carole Dembkowski's Tiramisu.

## **CLUBHOUSE PROJECT INFO MTG**

**Presented by the PPC - At the Clubhouse  
9 AM Sunday 9/30/07**

**Coffee and Donuts will be served**

All Seacoast Shores Residents are Invited.  
If you haven't signed a Letter of Intent please come to this meeting. If you have signed one, bring a neighbor who has not.

## REAL ESTATE UPDATE

### A professional realtor's viewpoint

The continued uncertainty in the housing market nationwide hasn't left Cape Cod unaffected. In general, property values are dropping and some would-be sellers find that they've "missed the bus" on maximizing their proceeds. However, it's useful to keep in mind that for sellers who've owned their properties for many years are still going to do quite well even in this soft market. They're selling an asset for a gain – sometimes a big one – while having used it all these years...still a Win-Win situation.

It's the recent-years buyers and re-financers, who must feel nervous, especially if circumstances change such that they may need to resell in the near term. With hindsight, of course, many probably shouldn't have taken on this debt in the first place but were persuaded by some mortgage people that it was in their interest to stretch a little. "Interest" is one key...many of these mortgages have adjustable rates that can result in some nasty surprises. And "stretch" is indeed the word that comes to mind here; it's this man's opinion that some of those mortgage people and their appraisers were too optimistic with their "stretch" advice to their clients.

But what does all this mean, you ask, to Seacoast Shores?

With a fairly solid element of second homes, Seacoast is probably more immune to mortgage troubles than most places. Most "seconders" in my experience are financially attuned enough to navigate the sometimes-treacherous shoals of the "funny-money" ocean. And retirees, the second leg of the Cape Cod housing market, tend to be more cautious about the sorts of risks involved...and there are a sizable number of these also in Seacoast.

It's that third leg of the stool...primary homeowners in the workforce...who seem most at risk in today's market, especially if they're first-time buyers. We still see a lot of these buyers in Seacoast, although with the up tick in house-prices in the past 10 years not

keeping pace with wage inflation, it's getting harder for many to afford that first house.

So what does it all mean? If you're a Buyer, it's not been as favorable in years. Your main consideration is whether to wait longer for a possibly lower price or go ahead now and get the extra use out of that property. You'll be paying someone for a place to live for the next 12 months...so you'll want to factor that cost into your calculus.

If you're a Seller who has to sell, aim your price realistically and recognize that Buyers can no longer get their value from ongoing house-price inflation and will want to try to buy it for "next year's price," as it were.

If you don't have to sell, hang on for better times...they always come back. Herbert Hoover was right when he said in 1932 that prosperity was "just around the corner." What he underestimated was how big the corner was! And anyway, we realtors have enough on our hands already...one more over-priced listing is the last thing we need!

Oliver Muldoon

CELL PHONE 508 566-4045

FAX 866 408-7010

[www.OliverMuldoonRE.com](http://www.OliverMuldoonRE.com)

## REAL ESTATE REPORT

### ACTIVE

29	Atwater	239900
168	E'water E	179000
4	Winthrop	205000
65	E'water W.	229000
115	E'water W	233900
15	Marshall	239900
45	Hartwell	259900
5	Churchill	264900
282	Seacoast	269900
51	Bayside	269900
94	Seacoast	275900
221	E'water E	329900
15	Pershing	329900
203	Seacoast S.	335900

152 E'water W. 375000  
 4 Ellsworth 409500  
 91 E'water W 435000  
 129 E'water W 456900  
 29 Fisher 545000  
 399 Seacoast S. 649900  
 405 Seacoast S. 699900  
 7 Ormond 745000  
 12 E'water E. 995000  
 337 E'water W. 1599000

**PENDING**

11 Ashley 259900  
 14 Atwater 194900  
 61 E'water W 275900

**SOLD (since 1 Aug 07)**

Lot Columbus 125000  
 37 Ovington 205000  
 59 Ellsworth 262500  
 29 Woodside 315000  
 47 Seaspray 346500  
 45 Harvard 355000  
 60 Atwater 430000  
 129 E'water E. 450000  
 8 E'water E. 565000  
 151 E'water W 650000

**MOORING INSPECTIONS**

Cape Seas Diving Co.  
 Owner Larry Costello  
 508-548-3128

**paid advertisements**

Interior/Exterior Power Washing

**SEACOAST PAINTING**  
 by  
 Dan Foster

*"Making Your House Look Alive Since 85"*

**508•540•0924**

DJ Vincent "Jimmy" Caserta DJ Joe Caserta  
 DJimmy@2TheMaxEnt.com DJjoe@2TheMaxEnt.com  
 c 617.721.4584 c 781.844.4445

**2 THE MAX**  
 ENTERTAINMENT

**781.924.8728**  
 2TheMaxEnt.com

[vincentcaserta@comcast.net](mailto:vincentcaserta@comcast.net)

617 484 7955 x204 Lillian Malo  
 lmalo@beechwoodmortgage.com Vice President

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**BEECHWOOD MORTGAGE**  
 130 Trapelo Road • Belmont, MA • 02478

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**FRONT ENTRANCE FENCING and SIGNS**

Bob Greymont will be leading the task for repainting the front-entrance fences and the cleaning and adding a clear-coat to the west-side sign. Our Seacoast neighbor Dan Foster will be providing Bob a big assist with the repainting of the fences. Thank you to Dan and Thank you to Bob.

**ADVERTISEMENTS**

If you would like your business advertised on the SSA Website please send your advertisement or business card and a check for \$25. To SSAI, PO BOX 768, East Falmouth, MA 02536, Attn: WEB ADS The advertisement will be posted on the SSA Website [www.seacoastshores.com](http://www.seacoastshores.com) for 3 months.

**CLUBHOUSE PROJECT INFO MTG**  
**Presented by the PPC - At the Clubhouse**  
**9 AM Sunday 9/30/07**

**Coffee and Donuts will be served**

All Seacoast Shores Residents are Invited.  
If you haven't signed a Letter of Intent please  
come to this meeting. If you have signed one,  
bring a neighbor who has not.

SEACOAST  
SHORES

ASSOCIATION  
NEWSLETTER

SEACOAST SHORES ASSOCIATION, INC.

• P.O. BOX 768 •

EAST FALMOUTH, MASSACHUSETTS 02536

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