

# THE STRAIGHT SHOOTER



## NEWS of ENNIS and the MADISON VALLEY, MONTANA for JUNE 2010

*"The best investment on Earth is earth."*

Louis J. Glickman, real estate mogul/philanthropist

➤ **ENNIS HAPPENINGS** → The weekly Farmer's Market is a hit with visitors and locals alike. Every Saturday morning from 9 till noon in the Lone Elk Mall you can find fresh baked goods, plants, produce, locally raised meats and handcrafts. Plus it is THE social event of the week where you can meet friends and make new ones.



➤ **JULY EVENTS** → Everyone knows that Ennis is THE place to be over the Fourth of July. Starting on July 3<sup>rd</sup>, some folks like to attend the Ennis Rodeo at 8 PM and afterwards visit the local saloons to celebrate. Festivities started early on the 4<sup>th</sup> at the Fire Station for a great Pancake Breakfast, then we hoofed it down to Main Street to watch the greatest little small town Parade. The Ennis Chamber of Commerce estimated that at least 6,500 people lined the streets for the parade. Our own famous Sheriff, Johnny France, was the Grand Marshall leading the Parade this year. (Google "Sheriff Johnny France" and you can read all about him and "The Incident at Big Sky.") You can watch the Parade on YouTube at <http://www.youtube.com/watch?v=vhyzm-Q4RXE>.



Right after the Parade, people headed up to the Veteran's Memorial on the hill at the west end of Main Street for a "Salute to Veterans," a fitting tribute on the 4<sup>th</sup>. Then it was time to eat again, so we headed back downtown for the Lions' Club Barbeque in the Park. After lunch we followed the crowd out to the Ennis Rodeo Grounds, just west of town for the 2 PM Rodeo events. Later, it was off to Virginia City, just 14 miles west of Ennis, for some fun at the Bale of Hay Saloon and then enjoyed their Fireworks display. It was a full and fun day in the Madison Valley.



**ARROW REAL ESTATE** → 219 E. Main Street → POB 546 → Ennis, MT 59729  
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**CURRENT REAL ESTATE MARKET UPDATE**→ From the National Association of Realtors. Following a surge driven by the home buyer tax credit, pending home sales fell with the expiration of the deadline for qualified buyers to sign a purchase contract, according to the latest data. [The Pending Home Sales Index](#) dropped 30.0 percent to 77.6 based on contracts signed in May from a reading of 110.9 in April, and is 15.9 percent below May 2009 when it was 92.3. The falloff comes on the heels of three strong monthly gains as home buyers rushed to take advantage of the tax credit. The data reflects contracts and not closings, which normally occur with a lag time of one or two months. However, many closings have been delayed recently from a rush of buyers into the system and slow processing of short sales, in addition to the heavy volume and a more thorough loan underwriting process. As many as 180,000 buyers who signed contracts by April 30 may have missed the June 30 closing deadline for the tax credit. However, Congress recently passed legislation to extend the deadline for delayed contracts and President Obama is expected to sign. [Read the full press release here.](#)

In our opinion, the market in the Madison Valley has been very good during the first six months of 2010. Arrow Real Estate has far exceeded the past two years in sales and listings. We believe it is because of our marketing and our service. **For Sellers:** We spend more time analyzing past and recent sales of comparable properties and working with our clients on how best to price their properties, which is so important in this challenging market. At the right price, any property will sell. **For Buyers:** We determine what their needs are and know what properties to show them. Price is one consideration, as well as location, financing, amenities, shopping, medical care, and many other important criteria. We find them the right property and most important, we know how to negotiate the best terms and close the deal.

The **Multiple Listing** statistics for the Madison Valley (including Ennis, Cameron, McAllister, Virginia City, Harrison, Pony, Whitehall and Cardwell), for the month of **June 2010**, are as follows:

**LAND: 406 vacant lots listed, 3 pending sales, 11 lots sold year-to-date.**

**HOMES: 156 homes listed, 7 pending sales, 15 homes sold year-to-date + two that Arrow sold which were not on MLS!**

➤ **FISHING REPORT**→ Check out the extensive fishing reports from some of the local experts.

Dan Delekta's report at <http://beartoothflyfishing.com/flyfishingreports/uppermadisonriver.htm>

The Tackle Shop's Orvis report at [http://www.orvis.com/fishing\\_report.aspx?locationid=5974](http://www.orvis.com/fishing_report.aspx?locationid=5974)

Kelly Galloup's Slide Inn, <http://www.slideinn.com/blog/category/fishing-report/>

The Madison Valley Ranch at <http://www.madisonvalleyranch.com/blog/>

Madison River Fishing Company at:

<http://www.mrfc.com/MadisonRiverMontanaFishing/MadisonRiverReport.aspx>



➤ **WEATHER**→ The month of **June** was exciting – lots of thunder storms, hail and rain mixed in with

Stormy skies & fields of sweet clover



beautiful sunny days to tease us. According to NOAA's National Weather Service in Great Falls, "June continued the trend of May, with below normal temperatures and above normal precipitation." The statistics show an average high temperature in Ennis of **75°** and an average low of **42°**, with the highest temperature at **85°** and the lowest at **33°**. Our precipitation in June was **2.34"**. It is still beautifully green in the valley and Madison County is officially no longer in a drought!

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➤ **REAL ESTATE TIPS**→ **Is a Reverse Mortgage Right for You?** Do you wish you could tap your home equity without having to make loan payments every month? If you're 62 and own a house that's paid for, or at least nearly paid for, then your genie in a bottle just might be a reverse mortgage. With a reverse mortgage, you can receive a handsome payout in the form of a lump sum, monthly distributions, a credit line, or as some combination of the three.

A homeowner can **acquire a reverse mortgage** if the homeowners are **age 62 or older**. A reverse mortgage allows the homeowner to borrow against their home equity they have accumulated over years of ownership. A reverse mortgage can help a homeowner who is low on cash or who needs to eliminate an existing mortgage balance. If the homeowner has **substantial home equity**, they can get the **cash they need to meet living expenses** or whatever they need extra money for. This loan gives them access to the cash they need.

With a reverse mortgage, the borrower does not have to repay the loan as long as they live in the home as their primary residence. When they permanently leave the home the reverse mortgage must be repaid within 12 months. If there is a shortfall between what the home can be sold for and the balance on the reverse mortgage loan, the FHA insurance fund makes up the shortfall to the lender. **HEIRS OR THE ESTATE ARE NEVER RESPONSIBLE FOR ANY SHORTFALL**. This is a non-recourse loan, which means the home stands alone for the debt.

**A Reverse Mortgage is paid off by selling the home or by refinancing into a traditional mortgage.**

This is a unique loan that is a good choice for certain people. It is probably not a good idea for an elderly homeowner who wants to bequeath a home free and clear to their heirs. But financial necessities may make it a viable option for someone looking to make their sunset years a little easier. In many cases, when seniors are in need, adult children have to supplement their parents' income anyway. Many of these adult children would rather see their parents access the equity in their home instead of supplementing their parents' income now with the intent of receiving a larger inheritance from the home later.

Despite the expense, some homeowners opt for a reverse mortgage for good reason. Mortgage insurance guarantees that you'll never be forced to repay the loan if you remain in your home. It's also easier to qualify for a reverse mortgage than other types of home-equity loans that carry stringent income and employment requirements.

A typical misunderstanding about a reverse mortgage is that in exchange for the loan, the bank owns or will own your home. **False**. You'll always retain title. When you pass away, your heirs can if they choose repay the loan from their own reserves or refinance, thereby keeping your property in the family. Banks aren't interested in owning real estate; they want their money back so they can lend it to someone else. Otherwise the house must be sold and the reverse mortgage repaid from the proceeds. Heirs get to pocket whatever is left over.

*Vintage Outhouse*



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There is much more information available on reverse mortgages on the internet and information on all aspects of home ownership at [www.HouseLogic.com](http://www.HouseLogic.com).

➤ **YOU KNOW YOU'RE FROM MONTANA WHEN...** you can drive for 13 hours and never leave the state or the time zone!

➤ **MONTANA TRIVIA TRIVIA** → Did you know that no state has as many different species of mammals as Montana? A few of our colorful Montana residents below:



Mountain Goat



Moose



Elk



Antelope babies



Mule Deer



Bear in the Woods

➤ **WHAT OUR CLIENTS HAVE TO SAY ABOUT US:** *“As a non-Montanian, I am not sure I can be objective about Arrow Real Estate and Don and Toni Bowen, because I have a hopeless crush on the Madison Valley. Don and Toni were more like matchmakers than real estate brokers and helped marry me up to two incredible properties in the Valley. And yes, polygamous property relationships are allowed in Madison Valley. In the process they showed me many tempting properties and gave me the pros and cons of each from the point of view of seasoned professionals and Valley residents and they were there to seal the deals. They are accommodating, punctual, courteous and very knowledgeable about the area and market. I feel like they are my friends and someday I hope to live in the Valley as their neighbors.”* **Tom Wolf, Oregon**



Don & Toni Bowen

***Thank you in advance for your personal referrals.  
Your referrals are the lifeblood of our business  
and the greatest compliment you can give us.***



Jay Willett



Arrow Real Estate



Karen Swedman

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