

# The Mortgage Messenger

**V**olume 30! How did that happen? You know what they say: Time flies when you are having fun. Although the real estate market and lending guidelines have been a challenge lately, we are still having fun. I recently helped a single mom purchase her first home. At the beginning she was very anxious about the process. By the time we got to closing her pride and excitement about buying a home for her family was truly touching. Those moments remind me why we do what we do—to help people achieve their goals and live their dreams.

Heidi Snow, President

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## Client Comment Corner

***"Matt is the Best!"***

Pat Arrington, Los Lunas, NM, June 2009

***"Thanks for actually delivering what another lender could only promise."***

The Carusos, Corrales, NM September 2009

***"Outstanding!!!"***

E. Hernandez, Albuquerque, NM, May 2009

See more at: [www.perennial-mortgage.com/testimonial.htm](http://www.perennial-mortgage.com/testimonial.htm)

## One of Nature's Gems in Our Backyard

Of the many interesting National Monuments in New Mexico, Kasha-Katuwe Tent Rocks may be the most surprising. Surprising because it is virtually in Albuquerque's back yard, just one hour north near Cochiti Lake and Cochiti Pueblo. Because when entering the monument it seems as if a curtain pulls back to reveal the previously hidden conical-shaped features known as "hoodoos" — eroded from layers of pink, buff and grey volcanic rocks and sediments. When a slot canyon presents itself, one may get a sense that some mysterious land lies just beyond waiting to be discovered for the first time. The 1.5 mile hike to the lookout point is well worth the effort to look down at the landscape you just walked through. Take some time to explore this gem in our back yard. (And don't forget to have your National Park Passport stamped!)



## Property Tax Code Unconstitutional

In early October 2009, Second District Court Judge Nan Nash ruled that New Mexico's property tax law is unconstitutional. Since 2001, the current tax code caps property assessment increases at 3% per year, except when a property has changed hands. Implementation of this code has resulted in larger tax increases for new homeowners.

The court ruled that the county assessor improperly denied the homeowner the 3% valuation cap based solely on when they purchased the property. The finding in this case, *Wang v. Montoya*, mirrors a prior case ruling earlier this year (*Dzur v. Montoya*) that it is illegal to discriminate in the application of the tax code based on factors other than owner-occupancy, age or income. These rulings do not provide remedies to those who purchased homes since the code was changed. Unless the legislature changes the tax code, homeowners will have to take legal action against the county assessor.

Clinton Marrs, the attorney who represented Dzur, was interviewed for an *Albuquerque Journal* article on September 13, 2009. He indicated that people who purchased their homes in 2008 have only 60 days after payment of the November 2009 tax bill to file a lawsuit seeking a refund if their tax was based on an assessed value that increased more than 3%. Marrs said people who purchased homes prior to 2008 and were hit by increases of more than 3% may only challenge their assessed values and ask the court to return them to what they would have been if capped at 3%. If the court agreed this would reduce future tax bills.



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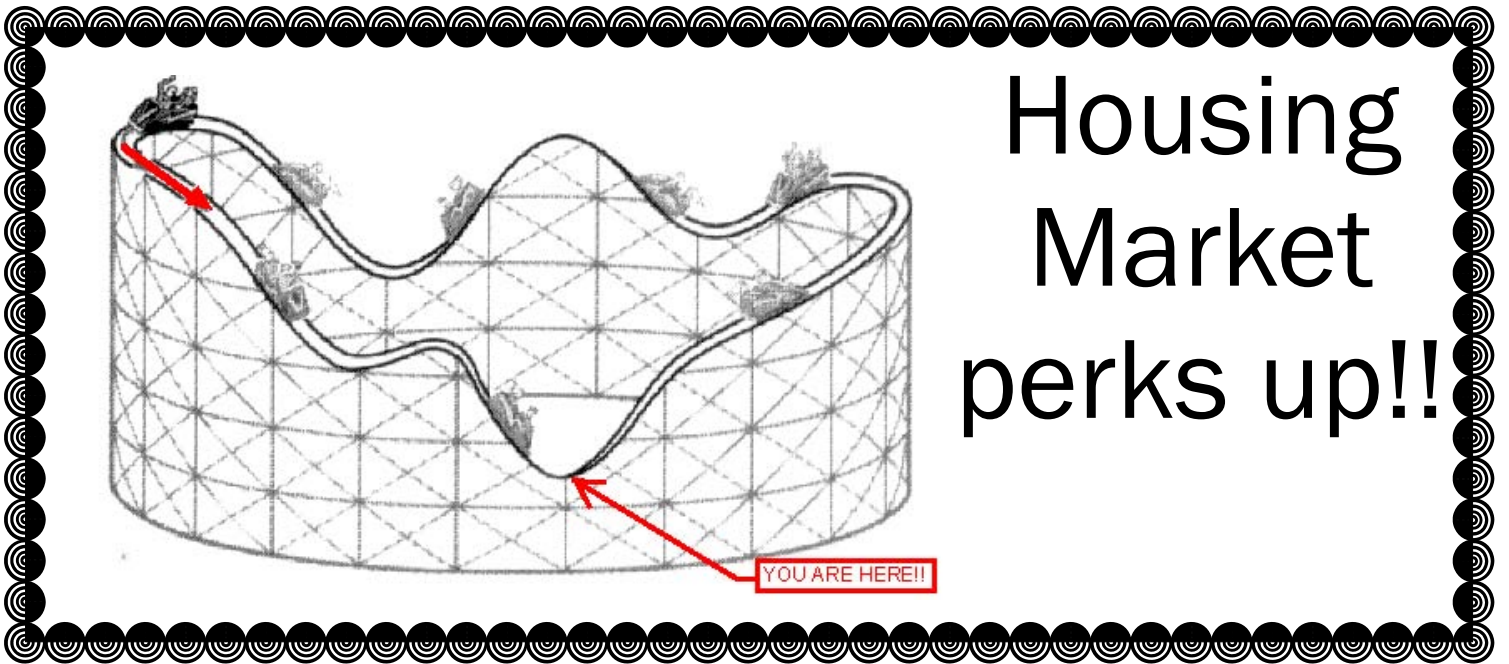
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Housing  
 Market  
 perks up!!

**You Think You're So Smart!**

The following addition example uses letters instead of numbers. Each letter must be replaced with a number – the same number each time the letter appears. The puzzle will then be correct mathematically.

OH  
 OH  
 OH  
 OH  
 NO!

If you want to see if your answer is correct, or you can't figure it out and want to know the answer, email or call Roger Kennett (our resident "Mensa Dude") at rkennett@perennial-mortgage.com or 888-9500.

**We Are a Referral-Based Business!**

We generate referral business by being extremely knowledgeable about mortgages and providing exceptional personalized service to our clients. Whom do you know who needs our services?

505-888-9500

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 MORTGAGE

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