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Special Economic Report

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The Case for Middle Tennessee:

- **No state income tax.**
- **Great property values.**
- **Low property taxes.**
- **Low auto and property insurance rates.**
- **Great medical facilities.**
- **Four distinct seasons with mild winters.**

From Cash to Swift — Hendersonville, Tennessee



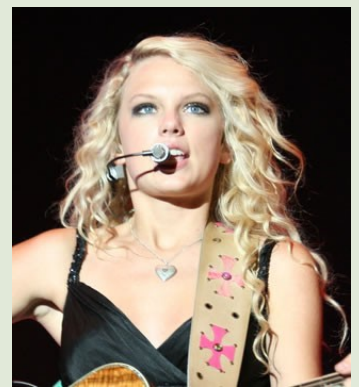
While Nashville is fittingly called “Music City” nearby suburban Hendersonville has been the home of many of these music artists over the recent decades.

Dubbed “The City by the Lake,” Hendersonville is just 18 miles from the music clubs that line lower Broadway in downtown Nashville. This city of 47,000 has been the choice of many country and pop music performers in the past. Starting in the 1960s, Johnny Cash and other stars such as Roy Orbison and Conway Twitty made their homes here on the beautiful shores of Old Hickory Lake.

Named in 2009 as one of the 10 best cities for families by Family Circle Magazine, today other well known artist such as the Oak Ridge Boys, Gary Allan, Ronnie

McDowell, Connie Smith, Lorrie Morgan and Marty Stuart continue to make Hendersonville their home.

Hendersonville High School graduate and 2009 Country Music Entertainer of the Year, Taylor Swift is the latest super star to be among Hendersonville’s music elite.



Vanderbilt University—one of many colleges in Nashville.



Rated 17th among national universities in U.S. News & World Report’s 2010 rankings, Vanderbilt University is situated on a 330-acre campus in the heart of Nashville. Its Peabody College of Education was ranked first in the nation among schools of education. Founded in 1873, the university is named for shipping and rail magnate Cornelius Van-

derbilt, who provided the University its initial \$1 million endowment. As of 2006, Vanderbilt had an enrollment of 6,532 undergraduate and 5,315 graduate and professional students. Students from all 50 states and more than 90 countries attend Vanderbilt, with 55% of the total student body coming from outside the Southeast.

Across the nation almost 1 in 4 borrowers are underwater.



Nearly one in four U.S. borrowers owe more on their mortgage than their home is worth, a worrisome sign that the housing recovery could be threatened by a wave of defaults, the Wall Street Journal reported.

The newspaper said almost 10.7 million households, or 23 percent of mortgage hold-

Nevada, Arizona, Florida and California hit hardest.

ers, were underwater in the third quarter, and 5.3 million have mortgages that are 20 percent higher than the value of their home as prices have plummeted since the recession began.

The report cited a survey by First American CoreLogic, a Santa Ana, Calif.-based real estate information company, which said more than 520,000 of the borrowers have received a default notice. The summer's trend of rising home prices faded at the end of the traditional home shopping season, two reports recently showed.

Analysts expect prices to dip again this winter as foreclosures increase and economic growth remains modest.

Unemployment, meanwhile, could rise from the current 10.2 percent to as high as 11 percent next year.

"As long as the unemployment rate stays elevated, you're going to see pressure on the pace of foreclosures, which are going to find their way back onto the market, depressing prices," said Dan Greenhaus, chief economic strategist with Miller Tabak & Co.

According to the analysis reported by the Wall Street Journal, homeowners in some areas are more deeply underwater than others, including Nevada, Arizona, Florida and California.

10 States Face Financial Peril—budget gaps wreaking havoc.

CNNMoney.com reported on November 11, 2009:

"The same economic pressures that pushed California to the brink of insolvency are wreaking havoc on other states, a new report has found.

And how state officials deal with their fiscal problems could reverberate across the United States, according to the Pew Center on the States' analysis released Wednesday.

The 10 most troubled states are: Arizona, California, Florida, Illinois, Michigan, Nevada, New Jersey, Oregon, Rhode Island and Wisconsin.

Other states -- including Colorado, Georgia, Ken-

tucky, New York and Hawaii -- were not far behind.

The list is based on several factors, including the loss of state revenue, size of budget gaps, unemployment and foreclosure rates, poor money management practices, and state laws governing the passage of budgets.

These troubles have forced these states -- as well as many others -- to raise taxes, lay off or furlough state workers and slash services. These actions can slow down the nation's recovery, especially since these 10 states account for one-third of the country's population and economic output.

"Decisions these states make as they try to navigate the recession will play a role in how

quickly the entire nation recovers," said Susan Urahn, managing director of Pew Center on the States.

In a separate study released Wednesday, the Center on Budget and Policy Priorities found that states will likely have to make steep cuts in their fiscal 2011 budgets, which start next July 1 in most states. That's because the critical federal stimulus dollars will run out by the end of 2010.

These cuts could take nearly a percentage point off the national gross domestic product and cost the nation 900,000 jobs, the

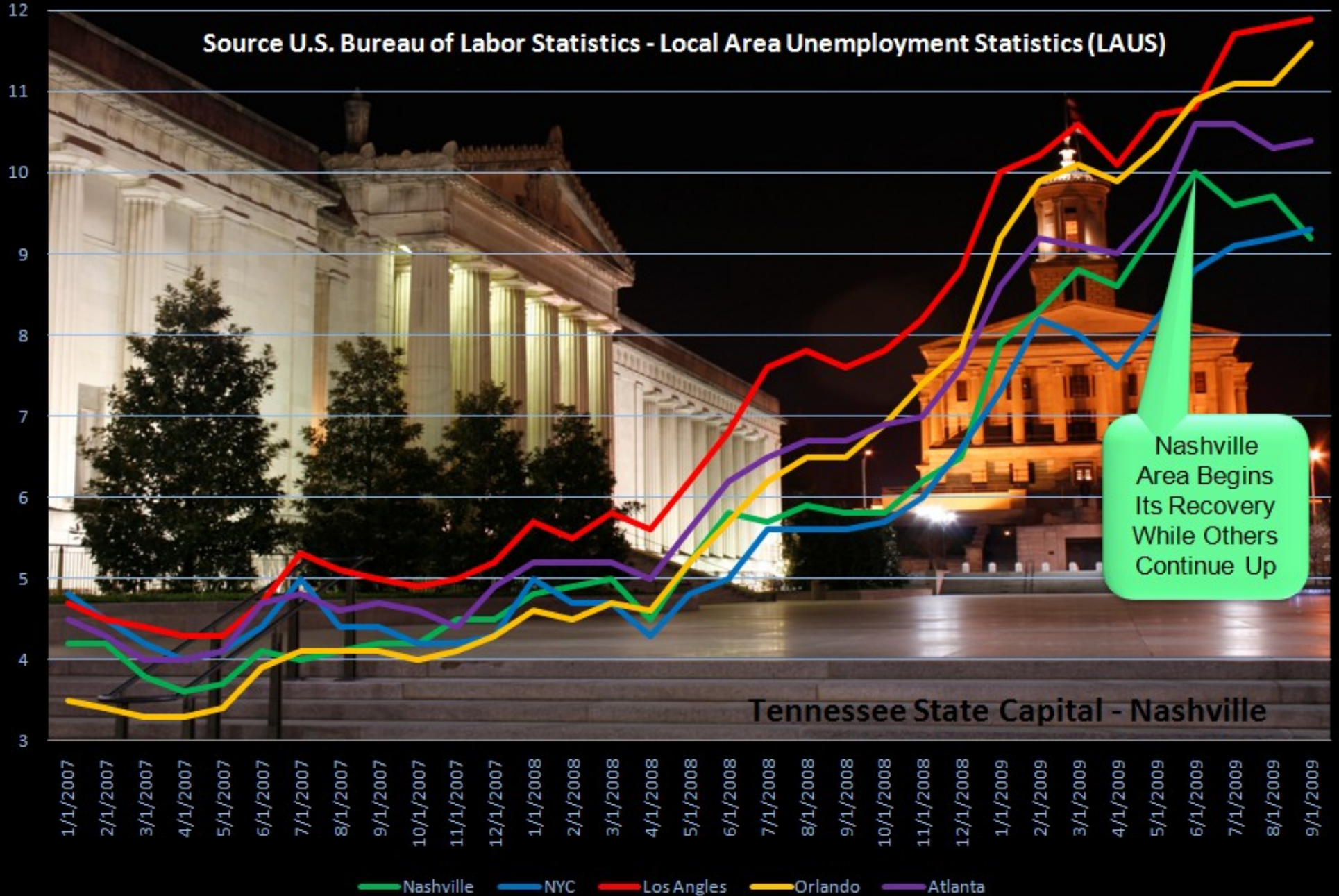
study found... For the first time since World War II, Florida's population is shrinking -- bad news for an budget built on new residents flocking to the Sunshine State."

	CHANGE IN REVENUE ¹	SIZE OF BUDGET GAP ²
California	-16.20%	49.30%
Illinois	-10.90%	47.30%
Arizona	-16.50%	41.10%
Nevada	1.50%	37.80%
New Jersey	-15.80%	29.90%
Wisconsin	-11.20%	23.20%
Florida	-11.50%	22.80%
Rhode Island	-12.50%	19.20%
Oregon	-19.00%	14.50%
Michigan	-16.50%	12.00%

(1) FROM 2008 TO 2009
 (2) FOR FISCAL YEAR 2010, AS OF JULY 2009
 SOURCE: PEW CENTER ON THE STATES

Unemployment Rate - 5 Metropolitan Statistical Areas

Source U.S. Bureau of Labor Statistics - Local Area Unemployment Statistics (LAUS)



Nashville Area Begins Its Recovery While Others Continue Up

Tennessee State Capital - Nashville

MBA Reports Record Delinquency Rates Will Get Worse Before Improving.

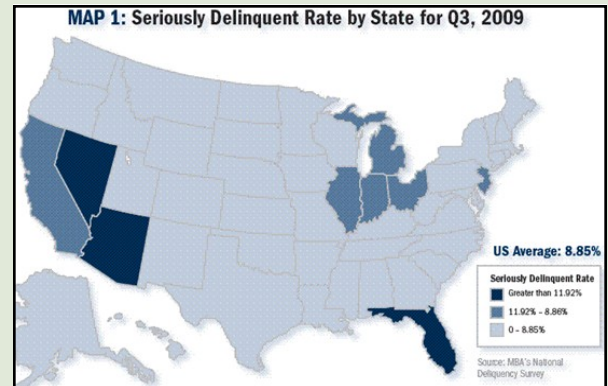
The most recent Mortgage Bankers Association's National Delinquency Survey reports that the combined mortgage delinquency and foreclosure rates hit the highest ever on record.

The hardest hit states continue to be Florida, Arizona and Nevada. In fact, 43% of all foreclosures started in the third quarter were in these three states.

The MBA reported that in the third quarter of 2009, loans 90 days or more past due, loans in foreclosure and foreclosures started all set new records. The outlook is that delinquency rates and foreclosure rates will continue to

worsen before they improve.

In Florida, TransUnion reports the following 15 counties with Mortgage delinquency rates of 90+ days as Osceola: 18.55%, Dade: +18.41%, Lee: 15.17%, Saint Lucie: 15.17%, Broward: 14.93%, Collier: 13.25%, Orange: 12.25%, Palm Beach: 11.89%, Monroe: 11.74%, Hendry: 11.25%, Walton: 10.31%, Sarasota: 10.21%, De Soto: 10.20%, Charlotte: 10.15% and Manatee: 10.13%. F.J. Guarrera, of TransUnion states:



"Many of these delinquencies in places like Nevada, California and Florida will result in foreclosures, potentially keeping home values depressed in these areas.

Leaving New York: 2010-11 budget faces a \$10 billion deficit.

The crisis mounts: No deficit deals in NY Legislature special session.

According to the Associated Press: New York is drowning in deepening deficit spending and running out of cash to pay huge bills due in December.

Gov. David Paterson called the Legislature into special session November 10th to deal with the "tough decisions to save our state."

"We are about to cross the Rubicon of fiscal responsibility to becoming irresponsible," Paterson said. "I have come to the conclusion that in the three great lies that people tell we can add a new contender, which is, 'We'll work it out and we'll vote on it when we get to Albany.' Because it never seems to happen."

He singled out the Senate's Democratic majority, which he said "didn't cut a dime from anybody" and proposed unwise and unrealistic one-shot revenue gimmicks.

"I can't explain the dynamic of the Senate because nobody can," Paterson told

reporters. "I wish they would start thinking about the people of New York and what's right for the people of New York. ... They've got to get in there and reduce this deficit."

A delay is costly because tax revenues continue to decline as payments are made on unaffordable levels of spending, Elizabeth Lynam of the independent Citizens Budget Commission said.

"Despite the best efforts of the governor ... the message still hasn't gotten through" to legislators, she said. "They seem to have forgotten the main purpose."

Some of the fiscal year's biggest bills - including school aid disbursements and payments to the pension fund - are due in December.

"It's not surprising, but I guess it's part of the perpetual disappointment," Lynam said of the Legislature.

"Unless immediate action is taken," Paterson told lawmakers Monday in a



rare joint session of the Legislature, "we will have challenges to our state's finances and to our cash flow in four and a half weeks."

Without action, Paterson said, the 2010-11 budget due April 1 will face a \$10 billion deficit. The budget adopted in April was about \$131 billion.

A New York Daily News editorial called the fiscal crisis "the functional equivalent of bankruptcy," while the Democrat and Chronicle of Rochester said, "New York is living beyond its means. When citizens do that, they cut back on their expenses and give up things or eventually go bankrupt."

Forbes.com Ranking of America's Fastest-Recovering Cities.

1	Omaha-Council Bluffs, NE-IA Metro Area
2	San Antonio, TX Metro Area
3	Austin-Round Rock, TX Metro Area
4	Pittsburgh, PA Metro Area
5	Harrisburg-Carlisle, PA Metro Area
6	Dallas-Fort Worth-Arlington, TX Metro Area
7	Rochester, NY Metro Area
8	Houston-Sugar Land-Baytown, TX Metro Area
9	Raleigh-Cary, NC Metro Area
10	Baton Rouge, LA Metro Area
11	Little Rock-North Little Rock-Conway, AR Metro Area
12	Tulsa, OK Metro Area
13	Oklahoma City, OK Metro Area
14	Colorado Springs, CO Metro Area
15	Seattle-Tacoma-Bellevue, WA Metro Area
16	Syracuse, NY Metro Area
16	Buffalo-Niagara Falls, NY Metro Area
18	Madison, WI Metro Area
19	Nashville-Davidson--Murfreesboro--Franklin, TN Metro Area
20	Virginia Beach-Norfolk-Newport News, VA-NC Metro Area
21	Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area
22	Augusta-Richmond County, GA-SC Metro Area
22	Bridgeport-Stamford-Norwalk, CT Metro Area
24	Albuquerque, NM Metro Area
25	Boston-Cambridge-Quincy, MA-NH Metro Area
26	Allentown-Bethlehem-Easton, PA-NJ Metro Area
27	Albany-Schenectady-Troy, NY Metro Area
28	Denver-Aurora, CO Metro Area
28	Ogden-Clearfield, UT Metro Area
30	Scranton--Wilkes-Barre, PA Metro Area
31	Wichita, KS Metro Area
32	Knoxville, TN Metro Area
33	Portland-South Portland-Biddeford, ME Metro Area
34	Honolulu, HI Metro Area
35	Columbia, SC Metro Area
35	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metro Area
37	Minneapolis-St. Paul-Bloomington, MN-WI Metro Area
37	Louisville-Jefferson County, KY-IN Metro Area
39	Des Moines-West Des Moines, IA Metro Area
40	Birmingham-Hoover, AL Metro Area
41	Richmond, VA Metro Area
42	Jackson, MS Metro Area
43	El Paso, TX Metro Area
44	Indianapolis-Carmel, IN Metro Area
45	Salt Lake City, UT Metro Area
46	Baltimore-Towson, MD Metro Area
47	Columbus, OH Metro Area
48	McAllen-Edinburg-Mission, TX Metro Area
49	Hartford-West Hartford-East Hartford, CT Metro Area
49	New Orleans-Metairie-Kenner, LA Metro Area

51	Poughkeepsie-Newburgh-Middletown, NY Metro Area
51	Chattanooga, TN-GA Metro Area
53	Greensboro-High Point, NC Metro Area
54	Charlotte-Gastonia-Concord, NC-SC Metro Area
55	San Jose-Sunnyvale-Santa Clara, CA Metro Area
55	Cincinnati-Middletown, OH-KY-IN Metro Area
57	San Diego-Carlsbad-San Marcos, CA Metro Area
57	Portland-Vancouver-Beaverton, OR-WA Metro Area
59	Milwaukee-Waukesha-West Allis, WI Metro Area
60	Cleveland-Elyria-Mentor, OH Metro Area
61	San Francisco-Oakland-Fremont, CA Metro Area
62	Springfield, MA Metro Area
63	Provo-Orem, UT Metro Area
64	New York-Northern New Jersey-Long Island, Metro Area
64	Tucson, AZ Metro Area
66	Greenville-Mauldin-Easley, SC Metro Area
67	New Haven-Milford, CT Metro Area
68	St. Louis, MO-IL Metro Area
69	Memphis, TN-MS-AR Metro Area
70	Kansas City, MO-KS Metro Area
70	Phoenix-Mesa-Scottsdale, AZ Metro Area
72	Youngstown-Warren-Boardman, OH-PA Metro Area
73	Akron, OH Metro Area
74	Grand Rapids-Wyoming, MI Metro Area
75	Charleston-North Charleston-Summerville, SC Metro Area
75	Atlanta-Sandy Springs-Marietta, GA Metro Area
77	Worcester, MA Metro Area
78	Riverside-San Bernardino-Ontario, CA Metro Area
78	Boise City-Nampa, ID Metro Area
80	Palm Bay-Melbourne-Titusville, FL Metro Area
81	Los Angeles-Long Beach-Santa Ana, CA Metro Area
82	Sacramento--Arden-Arcade--Roseville, CA Metro Area
83	Las Vegas-Paradise, NV Metro Area
84	Bakersfield, CA Metro Area
85	Orlando-Kissimmee, FL Metro Area
86	Chicago-Naperville-Joliet, IL-IN-WI Metro Area
87	Fresno, CA Metro Area
87	Modesto, CA Metro Area
89	Dayton, OH Metro Area
90	Stockton, CA Metro Area
90	Providence-New Bedford-Fall River, RI-MA Metro Area
92	Toledo, OH Metro Area
93	Bradenton-Sarasota-Venice, FL Metro Area
94	Tampa-St. Petersburg-Clearwater, FL Metro Area
95	Oxnard-Thousand Oaks-Ventura, CA Metro Area
96	Jacksonville, FL Metro Area
97	Miami-Fort Lauderdale-Pompano Beach, FL Metro Area
98	Detroit-Warren-Livonia, MI Metro Area
99	Cape Coral-Fort Myers, FL Metro Area
100	Lakeland-Winter Haven, FL Metro Area



This Classic Brick Tudor of 5,247 Sq. Ft. with 4 bedrooms and 4 full baths on 90 X 358 Plot is a perfect gathering place for family and friends. With room enough for holiday visiting by children and grandchildren, this magnificent family compound features 2 master bedroom suites (1 up and 1 down) an in ground pool and 3 fireplaces. Once thought only for the wealthy, at \$299,900 and with taxes of only \$1,610, this extraordinary value can be the center of your family get-togethers.



Residential	MLS No. 1067630	List Price \$299,900
Status Active	Area 88	Media
Address 912 S BRITAIN ST	City Shelbyville	Zip 37160
County Bedford	Sub/Dev N/A	MLS Map
Taxes \$1,610	Tax ID 0890 A 013.00	Deed Book/Page 177/710

General Information

Style Tudor	Stories 2.00	Year Built 1931 / Existing
Acres	Total Rooms 10	Completion
Size 90 X 358	Lot Level	Assoc Fee \$ /mo
Constr All Brick / Wood	Floors Carpet / Finished Wood / Tile /	Basement Full / Finished
Driveway Concrete	Waterfront /	Garage 2 / Basement

Rooms and Dimension Information

Liv 22x15 / Fireplace	Rec x / Basement Level	Bed 1 17x14 / Master BR Upstairs
Din 14x14 /	Hobby /	Bed 2 16x13 / Master BR Downstairs
Kit 20x14 /	Other 14x10 / Breakfast Room	Bed 3 14x12 /
Den 17x13 / Fireplace	Other /	Bed 4 13x8 /

	Bedrooms	Full Baths	Half Baths	Finished Square Feet (est)	
Main	1	1	0	Main 1749	Est. SqFt. Source
Other	3	3		Sec- ond Base- ment 1749	Tax Record
Total	4	4	0	1749	Total 5247

MLS Information

Photo **None** List Date **Mar 25 2009** Poss **Negotiable**

Realtor Remarks: **Great curb appeal - Beautiful kitchen, lots of cabinetry, 2 master suites (1 up - 1 down). Wonderful house for a family & entertaining - Full basement with full bath, laundry room & rec. room.**

Requested by: **Don Hackford**

Information believed to be accurate but not guaranteed. Buyers should independently verify all information prior to submitting any offer to purchase.

RealTracs Solutions ©
Report Date:
11/30/2009

Retire to Tennessee Information

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We're on the Web!

www.RetireTN.Info



*Please feel free to
contact me with any
questions.*

Don Hackford

Dear Friends,

This Newsletter is published as an educational service to you, as a fellow retiree who may be interested in Middle Tennessee.

The materials in this newsletter are provided for general information purposes only. Every effort has been made to ensure the accuracy of the information in this newsletter at the time of its inclusion but neither I nor Retire To Tennessee Information guarantees the accuracy of such information.

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R Reliant
R Realty

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This Month's Featured Condo — The Velocity in the Gulch.



Affordable downtown living has come to Nashville's trendy hot spot, the Gulch. Units in Velocity are cheaper than most downtown housing developments and is located in the Gulch, at the corner of Eleventh and Pine. Velocity features 265 units and 21,000 feet of retail beneath the four-story building. Unlike its next-door neighbor, the Icon, also being developed by the Bristol Company, the units will average only 700 square feet and cost a lot less money. In fact, 80% of the units will sell for less than \$250,000, something downtown Nashville

hasn't seen a lot of recently.

Among its features are:

Bathrooms offering walk-in showers, sky lounge with outdoor cabanas, fitness studio with urban patio, exaggerated 10 and 15 foot ceilings, European inspired cabinetry and glass panels, pedestrian friendly green space, generously sized balconies, controlled access parking garage and wi-fi hot-spots in common areas.

The Gulch is Nashville's greatest urban hotspot. On the edge of the Central Business District, and minutes

from the city's most popular destinations, it's a place for living, working and playing. Exciting art galleries, tempting restaurants and thriving entertainment venues keep this blossoming mixed-use neighborhood on the top of everyone's list.

