



Others Will Thank You.



Inside this issue:

Are home prices weakening around U.S.? 2

Vanderbilt Law School better than Harvard Law? 3

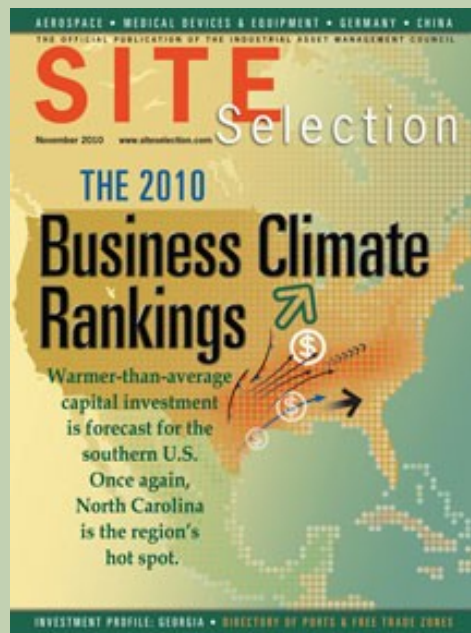
An Autumn Afternoon on Old Hickory Lake 4

Nashville Pedal Tavern rides into Music City 4

Experts share solutions to solving the foreclosure mess 5

Health tech startup Shareable Ink moving to Nashville 6

Tennessee second-best state for business



said in its November issue.

The state's 2010 ranking was up three spots from last year's, when Tennessee was in fifth place among all the states.

It's the sixth time in the past eight years that the

"We've made incredible progress in making Tennessee the kind of state where business knows it will be treated fairly," Gov. Phil Bredesen said in announcing the new ranking. "We know companies want to be where government understands their needs and will help craft solutions to achieve them, whether it's creating a trainable workforce or providing the infrastructure needed to get products to market."

In July, Tennessee was chosen "Co-State of the Year" for economic development by Southern Business and Development magazine; in April it was ranked third-best on the list of "Best and Worst Places To Do Business" by Chief Executive Officer magazine; and in August was named the second-best state for economic-growth potential by Business Facilities magazine.

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.**

Tennessee is the second-best state in providing a good climate for business in 2010, according to Site Selection magazine, a publication watched closely by companies looking for places to expand their operations.

Only North Carolina was ahead of Tennessee in the latest rankings of states for their attractiveness for corporate investment and job creation, the magazine

state has been listed among the top five for its business-friendly attributes.

Site Selection said its ratings of the states on their economic-development viability are based on recent successes in attracting new companies or enticing existing businesses to expand, as well as on a survey of corporate real-estate executives.

Are home prices weakening around U.S.?

S&P/Case-Shiller home price index fell 0.2 percent in August.



Alan Zibel of Associated Press reported on October 26, 2010 that: "Home prices are falling further, suggesting a bottom hasn't been reached in many metro areas." The rest of his analysis follows:

Millions of foreclosures are expected to pour onto the market in the coming years. That's likely to force prices down and hurt even cities that had begun to rebound. Investigations into banks' foreclosure paperwork could further deter buyers and weigh down prices.

The past few months have been the worst time in a decade for the housing market. Few people have bought homes, and among the small pool of buyers, many have purchased foreclosures and other distressed properties.

The impact was apparent Tuesday when Standard & Poor's/Case-Shiller released its latest index for home prices in 20 major U.S. metro areas. The average price for all markets fell 0.2 percent in August and 15 cities posted declines. But the foreclosure problem is far from over. A "shadow inventory" of homes on the verge of foreclosure is bound to force prices lower well into next year.

About 2 million loans are in foreclosure, and another 2.4 million borrowers have missed at least 90 days of mortgage payments, according to LPS

Applied Analytics.

"It's like a never-ending supply" of homes, said Daniel Alpert, managing partner at the New York investment bank Westwood Capital. He expects prices to fall another 10 percent over the next year — and not improve much after that.

Most troubled homeowners are concentrated in cities that have already been battered by the housing bust. One in 15 homeowners in Las Vegas received a foreclosure notice in the first half of the year, according to foreclosure listing service RealtyTrac Inc. In the Fort Myers, Fla. metro area, the ratio was one in 20; in the Phoenix metro area it was one in 23.

"If you're going down the hill, you tend to keep going down the hill," said Mark Fleming, chief economist at real estate data firm CoreLogic.

In Las Vegas, prices have fallen 57 percent from the peak four years ago.

They are now at the lowest point since spring 2000. In August, they ticked up slightly — 0.1 percent — according to the Case-Shiller report.

Investors buying properties to sell or lease have helped to stabilize the nation's worst housing market. Demand is also coming from retirees, said Paul Bell, a real estate agent with Prudential Americana Group in Las Vegas, who noted that 45 percent of the city's buyers are paying cash. That's "helping to contribute to a floor" in the city's home prices, Bell said.

Some markets are doing relatively well. Chicago, Washington and New York have been showing consistent price increases since spring, though the pace

of those increases faded over the summer. In the nation's capital, the large number of federal employees and government contract workers have kept the economy strong. New York has seen fewer foreclosures than other cities.

California may offer the most complex housing picture. Even though the state's major cities have started to show weakness, prices are well above the bottom of spring 2009. The San Francisco area's home prices have surged more than 21 percent since then. Prices in San Diego have risen nearly 14 percent and had increased for 15 consecutive months before falling in August.

In Los Angeles they have increased by more than 10 percent in that period. Home prices would have to rise by more than 50 percent in each of the markets to return to their peaks during the housing boom.

It's still unclear how the allegations of lenders using flawed documents to foreclosure on homes will affect housing markets. Bank of America and Ally Financial Inc.'s GMAC Mortgage have started processing foreclosures again, after calling a temporary halt while they reviewed mortgage documents.

Some buyers are worried that the sale of a foreclosure could be contested — or even canceled — if the previous owner claims the foreclosure was invalid.

In an October survey taken by the National Association of Realtors, about 23 percent of real estate agents said they have a client who is no longer interested in purchasing a foreclosed property due to the foreclosure-document mess.

Vanderbilt Law School better than Harvard Law?



Vanderbilt Law School located on the campus of Vanderbilt University, Nashville, Tennessee

Vanderbilt's law school graduates have better career prospects than those from Harvard, according to rankings released by The Princeton Review.

Vandy was ranked No. 4 on a list of law schools that offer the best career prospects, one spot above Harvard.

Best Career Prospects are based on school reported data and student surveys. School data include: the average starting salaries of graduating students, the percent of students immediately employed upon graduation and the percent of these students who pass the bar exam the first time they take it. Student answers to survey questions on: how much the law program encourages practical experience; the opportunities for externships, internships and clerkships, and how prepared the students feel they will be to practice the law after graduating.

Vandy also ranked sixth on a list of law

schools with the "best classroom experience" and fifth in "best quality of life."

Best Quality of Life is based on student



Vanderbilt Law School ranked one spot above Harvard for Best Career Prospects

assessment of: whether there is a strong sense of community at the school, how aesthetically pleasing the law school is, the location of the law school, the quality of the social life, classroom facilities, and the library staff.

Best Classroom Experience is based on student assessment of professors' teaching abilities and recognition in their fields, the integration of new business trends and practices in the curricula, and the intellectual level of classmates' contributions in course discussions.

Vanderbilt University Students Say...

Students here "are without a doubt the most social group of law students in the top 20- and Vandy facilitates this."

Hometown Nashville is "a fine city with a vibrant night life and excellent restaurants." Others add, it's "a fantastic town to go to law school in." One lighthearted law student here jokes, "It is February 19th and it's 61 degrees, eat your heart out, Harvard."

An Autumn Afternoon on Old Hickory Lake



Brilliant sunshine, low humidity and temperatures in the mid 70s greeted us as we took a leisurely ride along a few miles of Old Hickory Lake's 97 mile

length. One of the outstanding features of Sumner County, Tennessee is the lake with its 440 miles of shoreline and its navigable waters which, through the locks of Old Hickory Dam permit travel along the Cumberland River as far as the Ohio and Mississippi Rivers, all the way to the open waters

of the Gulf and beyond. It is not unusual to see large vessels bearing names from Florida coastal cities, whose owners have made the

voyage and now maintain their cruisers in the sheltered waters of Old Hickory, and where year-round the ice free conditions make living here a pleasure.



Nashville Pedal Tavern rides into Music City.



Lynley Miles may have thrown the most public and eye-catching Halloween party in Nashville two weekends ago when she and 15 friends rode a bicycle to Broadway bars.

A cowboy, a butcher and other costume-clad friends pedaled to get appetizers and cocktails on the Nashville Pedal Tavern.

"We had a fabulous time," said Erin Herb, dressed as Betty Draper from the TV series Mad Men. "We only made it to three bars. We had an option to do more but we enjoyed riding, so we went

in loops around Broadway because it was really fun to go downhill."

The Nashville Pedal Tavern is a trolley-like bike that carries up to 16 people on bar crawls at Broadway honky-tonks, but the riders must

pedal to get where they are going.

Ten passengers must pedal, five can sit on back seats and one person can stand in the middle to distribute snacks and operate the stereo. The driver has a hydraulic brake that can override the pedaling.

The driver stays sober throughout the bar crawl. Nashville Pedal Tavern rides average 2.5 hours; the group chooses which establishments they want to visit and alcohol is not allowed on the bike.

The cost of rides averages from \$15 to \$25 per person, depending on the day

of the week and the number of participants.

Kootsikas and Lloyd also are working on a system that would allow riders here to get drink specials at various establishments they visit.

Nashville Pedal Tavern offers helmets to its riders, who also must sign waivers. The helmets are not mandatory.

In April, Peter Kootsikas and business partner Ryan Lloyd opened their first Pedal Tavern in Milwaukee. They bought the bike and franchise rights to Milwaukee and Nashville from the Fietscafe in Amsterdam, where the concept originated as a bar on wheels.

Lloyd said the company has liability insurance to cover riders and the bike.



Experts share solutions to solving the foreclosure mess.



Compromise is key to cleaning up financial fiasco and avoiding another bailout.

Matthew Goldstein of Reuters reported the following analysis October 29, 2010:

Even before some of the nation's biggest mortgage lenders were forced to suspend foreclosure proceedings because of faulty paperwork, it was becoming clear that the Obama administration's year-old effort to pump life into the housing market was falling short.

The federal government just reported that 4.2 million homeowners are "seriously delinquent" on their mortgages and some 10.9 million borrowers are underwater, meaning their loans exceed the value of their homes.

To make matters worse, there is the threat of protracted litigation between banks and borrowers because lenders might not have followed the letter of law in processing foreclosure paperwork.

An even bigger source of worry is the \$426 billion in so-called second liens — home equity loans, second mort-

gages and other loans "junior" to the primary mortgage — that sit on the balance sheets of Bank of America, JPMorgan Chase, Wells Fargo and Citigroup.

The nation's four biggest banks report that less than 4.5 percent of these loans are delinquent, according to Weiss Ratings. But some mortgage finance analysts like Joshua Rosner of Graham Fisher & Co remain skeptical. "Are the second liens properly reserved for? The banks say they are — but that's debatable," said Rosner.

Add it all up and there's the potential for the U.S. housing market to languish in a stupor for years to come. As bleak as all that might sound, there could be a way out — one that doesn't involve another government bailout.

Reuters found that after talking to nearly two-dozen housing experts, mortgage traders, lawyers, securities experts and others, there is broad agreement about what a solution to the

mortgage crisis might look like. They say a fix must allow many borrowers to stay in their homes, compensate disgruntled mortgage investors and allow banks to take write down loans without causing a repeat of the financial crisis of 2008.

"In the end, everyone has got to give a little and that includes investors, banks, homeowners and regulators," said Barbara Novick, vice chairman at BlackRock Inc, the world's largest money management firm. "We want to keep as many people in their homes as possible, but there isn't a free lunch. We want to keep losses manageable for the banks, but enforce principles of contract law as well."

As always, the devil is in the details. And while everyone may talk about the need for all sides to cooperate, there is still wide disagreement about a solution. The standoff between banks, borrowers and bond investors benefits few. The only ones who stand to gain from such recalcitrance are the bloggers, pundits and polemicists who throw around catcalls like "banksters" to describe Wall Street bankers and "freeloaders" to describe borrowers who have stopped making mortgage payments.

So a grand compromise would seem to make sense. BlackRock, for instance, is a proponent of giving federal bankruptcy judges the power to take a holistic approach to a borrower's debt that doesn't just focus on a homeowner's mortgage debt as part of a loan modification. So far, the money manager's so-called mortgage cramdown proposal has not garnered much support on Capitol Hill.

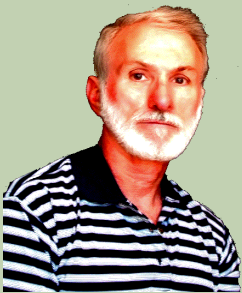
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R **R e l i a n t**
R **R e a l t y**

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Health tech startup Shareable Ink moving to Nashville

A Boston technology start-up whose software converts doctors' scribbles to digital text is relocating its headquarters to Nashville, lured by the area's health care industry and a \$4.5 million investment that includes TNInvestco dollars.

Shareable Ink is one of the first companies to move to Tennessee as a result of the TNInvestco program, which created a \$146 million investment fund by selling state tax credits to insurers

It's also the first TNInvestco investment for Tennessee Angel Fund, a syndicate of health care investors from around the state led by Nashville Capital Network.

The \$4.5 million round includes undisclosed investments from The Martin Companies, the venture capital firm

founded by Vanguard Health Systems Chairman Charlie Martin; and Nashville-based Heritage Group Holdings, as well as individual angel investors belonging to the Nashville Capital Network

Shareable Ink has already established an office in Green Hills and begun recruiting software developers, project managers and customer support staff. The company expects more than 60 percent of its staff will be in Nashville within the next 12 months.

Currently, Shareable Ink has nine employees, all of them in Boston. But CEO Stephen Hau expects that number to grow exponentially over the next several months as the company markets its software to hospitals and physicians racing to capture up to \$20 billion in federal incentives aimed at converting patients' medi-

cal charts from paper files to electronic records.



Shareable Ink CEO Stephen Hau says he expects to make a lot of new hires in Nashville as the company begins marketing to hospitals and doctors.