

REALTORS® Report

April, 2010



FROM CONTRACT TOPAYCHECK!!!

The contract's been written and accepted, so it should close, right? Not necessarily! Join us April 7 from 9-11 at WITC, Rice Lake to hear from a panel of real estate professionals on what you need to do make sure you get a paycheck! Because our business is changing almost daily, **both "seasoned" and new members will pick up tips.** Topics include:

Title issues: What is "gap" insurance? Does every title policy have it? What additional title issues are created by short sales and foreclosures?

Realtor® tips: Have the RESPA and disclosure changes affected responsibilities to your clients? What are the best ways to avoid post-contract signing issues?

Home inspections: What are a few things Realtors® should look for when listing a property? What issues are you repeatedly seeing on inspections?

Lending practices: How many days do you recommend for a loan commitment? For a closing? What are the main issues affecting lenders with RESPA and disclosure changes?

.....MEET THE PANEL.....

- ◆ **Title insurance reps:** *Brian Rieckenberg*, TM Title and *Shane Beck*, Vinopal Title
- ◆ **Home inspectors:** *Pete Saltness*, Saltness Home Inspections and *Gary Roholt*, A+ Inspections
- ◆ **Lenders:** *Julie Flor*, Mortgages Unlimited and *Maria Beffa*, Bremer Bank
- ◆ **Realtors®:** *Roger Rivard*, CB Brenizer and *Paul Canfield*, Re/Max Affiliates
- ◆ **Moderator:** *David Masterjohn*, Masterjohn Realty

BUT WAIT...THERE'S MORE!! As an added plus, the Education Committee has scheduled two technology workshops immediately after the panel discussion (11:15-12:00). Take your choice of:

- ◆ **Google Calendar** presented by *Ben Rivard*. This free time management application allows you to share your calendar with others and synchronize it with your BlackBerry, Palm, iPhone, BAS, etc.
- ◆ **Using YouTube** presented by *Brian Dunham*. Learn the basics of using YouTube videos: equipment needed, file formatting, tools for editing, URL to IDX and more.

Complete the registration form inside this newsletter and mail it to RANWW, 1903 Keith Street, Eau Claire 54701, by April 5 with your payment of \$10. You can also register and pay online at ranww.org

REALTORS® ASSOCIATION OF NORTHWESTERN WISCONSIN

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MEMBERSHIP NEWS

... In accordance with our bylaws, notice is hereby given that the following people have applied for Realtor® membership; written comment, which shall be kept confidential, is invited.

<i>Naomi Fogelberg</i>	Northwest Land & Recreation	<i>Peter Simpson</i>	CB Ross Realty
<i>Leah Holst</i>	Woods & Water, Ellsworth	<i>Kathy Snyder</i>	Pine Ridge Vacation Rentals
<i>James Kerkow</i>	C21 Woods to Water	<i>Joseph Spoden</i>	Woods to Water, Chippewa Falls
<i>Janice Morrow</i>	Edina Realty, Chippewa Valley	<i>Sara Strand</i>	Jenkins Realty



Congratulations to **Margo Katterhagen** on earning the Short Sales & Foreclosure (SFR) designation! For many real estate professionals, short sales and foreclosures are the new “traditional” real estate transaction. Knowing how to help sellers maneuver the complexities of short sales as well as help buyers pursue short sale and foreclosure opportunities are not merely good skills to have in today’s market—they are critical. And while short sales and foreclosures are not for the faint of heart, agents with the proper tools and training can position themselves to help buyers and sellers. Margo recognized the need for additional expertise in this rapidly growing trend and earned her SFR certification by completing a one day program on short sales and foreclosures plus participating in three one hour webinars. If you’d like information on this new certification, visit <http://www.realtorsfr.org/>

Last month about 100 members attending the WHEDA classes and several questions were not answered but the presenter promised to find the answers—here they are!

If the borrower owned vacant land and sold it and now wants to buy a home would he/she qualify for WHEDA FNMA Advantage?

Yes, he/she would qualify. We received more clarity on this from FNMA. If the borrower owns other residential property, they do not qualify. At the training we said that the borrower could not own any other property, that is not true; it has to be residential property.

Can WHEDA finance Twin homes?

If the twin home is not in a condo association WHEDA can finance it.

Can you sell a rental property and be considered a first time home buyer the next day?

Yes

Chippewa County zero lot line does not recognize twin homes so it is titled as a condo, can WHEDA finance them?

No. WHEDA can't finance condos at this time. If each unit of a side-by-side 2 unit property is to be sold separately it must be set up as a zero lot line and not be considered a condo in order for WHEDA to finance it.



Can seller credits be used for repairs?

A seller can give the buyer a credit toward minor cosmetic repairs. The credit amount must be supported by fixed costs bids from qualified contractors. The total of the bids, plus 20% must be escrowed by the closing agent or lender for payout upon completion. Repairs that are more extensive than minor deferred maintenance should be completed prior to closing. In no case may the cost of repairs be added into the mortgage amount. All work must be completed by a qualified contractor within 60 days of closing.

(Information provided by Bryan Antony)

FROM CONTRACT TO PAYCHECK REGISTRATION FORM (details are on first page of newsletter)

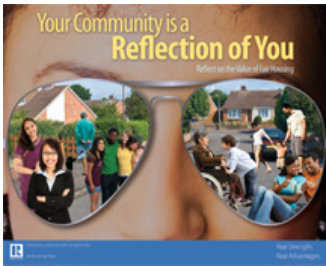
Please register me to attend the April 7 offering at WITC in Rice Lake from 9-11.

Name _____ E-mail _____

I will also attend _____ Using YouTube _____ Using Google calendar (choose only one)

Send this form, with check for \$10 payable to RANWW, by April 5 to 1903 Keith Street, Eau Claire, 54701

April is Fair Housing Month



Most cases of discrimination involving real estate agents are not the result of intentional actions. Agents rarely choose to discriminate against their clients. In fact, aggressive efforts at education by both associations and brokerages have helped eliminate blatant discrimination and increase equal service to all clients. Unfortunately, some agents may have unconscious assumptions that affect how they interact with clients. We are used to thinking of these assumptions as being about clients, based on their *race*, but they may really be assumptions about *neighborhoods*. Here are some tips to help you reduce your liability.

1. Develop a standardized list of questions you can use to qualify all prospective sellers; develop a similar list for buyers. Record responses and keep them in a file.
2. Establish specific formulas you can use to determine the price range of houses a prospective buyer can afford so your judgments don't seem based on discriminatory criteria.
3. Keep a record of every property shown to buyers so you can later demonstrate you followed the criteria established in the qualification process. If buyers make requests for specific areas, note that in your records.
4. Record how you chose the houses that were shown and what criteria were used to eliminate other potential homes.

Information supplied by NAR

Know the Code—Stop complaints cold!

REALTORS® shall not engage in any practice or take any action inconsistent with exclusive representation or exclusive brokerage relationship agreements that other REALTORS® have with clients. (Article 16)

Client A gave a 180 day exclusive right to sell listing to Realtor® B, specifying that no “for sale” sign was to be placed on the property. Realtor® B and his sales associates started an intensive sales effort which, after three months, had produced no offer, but it had called attention to the fact that the property was for sale. When Realtor® C heard of it, he called on Client A, saying he understood that his property was, or soon would be, for sale, and that if Client A would list the property with him exclusively, he felt confident he could provide prompt action. Client A said the property was exclusively listed with Realtor® B under a contract that still had about 90 days to run.

“In that case,” Realtor® C said, “you are bound for the next 90 days to Realtor® B. I have a really outstanding organization, constantly in touch with active buyers interested in this class of property. I am in a position to render you an exceptional service, and I will plan to call you again in 90 days.”

The property remained unsold during the term of Realtor® B's listing contract. Realtor® C called again on Client A, and obtained his assurance that he would sign an exclusive listing of the property upon expiration of the listing contract. When Realtor® B called on Client A on the last day of the listing contract to seek a renewal, Client A told him of Realtor® C's two visits. “I was impressed by Realtor® C's assurance of superior service” Client A told Realtor® B, “and in view of the fact my listing with you produced no offer in

the 180 day period, I have decided to give Realtor® C a listing tomorrow.”

Realtor® B filed a complaint with the Grievance Committee, which forwarded the complaint for a hearing. The hearing panel found Realtor® C had violated Article 16 by failing to respect the exclusive agency of Realtor® B. The panel's decision advised that Realtor® C's original contact with Client A, made at a time when he had no knowledge of Realtor® B's exclusive listing was not in itself unethical, but that as soon as he learned of Realtor® B's status as the client's exclusive agent, he should have taken an attitude of respect for the agency of another Realtor® and refrained from any effort to get the listing until after the expiration date of the original contract.

Realtor® C's attitude of regarding the client's relationship with Realtor® B as a kind of misfortune, of presenting his own service as superior to Realtor® B's, and of suggesting to the client that, having a better capacity to serve him, he could wait until Realtor® B's listing had expired, was, the panel said, contrary to the respect for another Realtor®'s exclusive agency required by Article 16. The panel's decision further advised Realtor® C that he would have conducted himself in accord with Article 16 if, upon learning of Realtor® B's status as exclusive agent, he had expressed his willingness to cooperate with Realtor® B in the sale of Client A's property.

...Committee Reports...



EDUCATION COMMITTEE

Michelle Kauffman, Chairman

The Committee has been working hard on planning the April 7 workshop “Contract to Paycheck” as well as offering 18 hours of continuing education at Rice Lake and Hayward. Look for the registration forms for the classes in this newsletter or on our Association website. If you’d like to be a part of the committee that plans these important events, contact Joan or Michelle. Not only will you help create the programs we offer, you could form some relationships that may help you in your next transaction!



NOMINATING COMMITTEE

John Flor, Chairman



It’s not too early to be thinking about your Association’s 2010-11 leadership. The Nominating Committee, under the leadership of John Flor, is starting to prepare a slate of officer and director candidates. In addition, the committee will also select the recipients of the Association’s special awards. If you’d like to be involved in the leadership of the Association, contact John or Joan.



PUBLIC RELATIONS COMMITTEE

Aaron Brunette, Chairman

The Committee organized a campaign to promote the home buyers tax credit, including ads on the internet, newspaper and even a banner displayed on buildings—a type of a billboard. Now that the credit is almost history, the committee will change their focus, possibly on educating the public that distressed sellers need to look for help early, not when foreclosure is imminent. Watch for information on the committee’s next campaign and help maximize our message by including information in your ads and on your website.



GOLF COMMITTEES

Bryan Renton, Greg Schindeldecker

Now that the snow is gone, it’s time to start thinking about the eagerly awaited golf outings! Again this year two outings will be held—July 28 at the Spooner Golf Course and in August in the southern area of our Association. Watch for additional information, but reserve time now for some R&R in July and August!



MLS ACTIONS

Jeff Theisen, Chairman

The Committee met with Peter Shuttleworth, a member of the task force working on NAR’s initiative, Realtors® Property Resource. Although we have a contract from RPR to provide our data, no decision has been made yet on signing it. More information should be available after the May NAR meetings.

Other actions taken:

- ... Approve request to allow a vendor to use an IDX feed to filter out an agent’s listings to post on agent’s website (agreements must be signed by agent, broker and vendor)
- ... Amend MLS Rules and Regs to require photos on listings within seven calendar days of entering listing (currently 10 calendar days)
- ... Approved addition of short sale field
- ... Approved request to add REO field to IDX feeds
- ... Directed staff to arrange presentations by two lockbox companies (current contract expires Jan. 1, 2011)
- ... Tabled adding sold data to IDX feed pending a ruling that sold data is public information

Not changing the status of a listing is a major source of frustration for many members. Remember: our rules state change of status must be reported within 72 hours. The status on a short sale listing should be changed from “active” to “active with offer” when the offer has been approved by the bank. Also, if a listing has been set up with BookAShowing as auto approve, please remember to change that setup when the seller has directed you to cease marketing the property.

APRIL OPPORTUNITIES

- ... 2 Good Friday/office closes at noon
- ... 6 Get out and vote!
- ... 7 Contract to Paycheck, 9-11, Rice Lake
- ... 7 Technology workshops, 11:15-noon
- ... 7 Broker meeting, 12:30-2:00, WITC, Rice Lake
- ... 19 Flood insurance workshop, 4-6 PM, Chippewa Falls
- ... 20 WRA outreach, Holiday Inn, Chippewa Falls
- ... 22 Foundation BOD meeting, Eau Claire
- ... 22 Nominating Committee conference call, 2 PM
- ... 29-30 WRA BOD meeting, Madison



MAY OPPORTUNITIES

- ... 4 Education Committee, noon, Bloomer
- ... 10-15 NAR midyear meetings, Washington, DC
- ... 12-13 Continuing Education, Hayward
- ... 19 Continuing Education, Hayward
- ... 21 MLS Committee meeting, 8 AM
- ... 31 Memorial Day, Association office closed



May is Realtor® pride month—wear your pin with pride!



NEW CONTINUING EDUCATION REQUIREMENT: All licensees must complete **six** (not 4) courses approved by the Department of Regulation and Licensing for a total of **18** (not 12) hours before December 14, 2010 (note change in renewal date). **Four of the classes are mandatory;** licensees may choose **two electives** to complete the required 18 hours.

Hayward classes
 May 12 & 13 & 19
 Flat Creek Inn
 10290 Hwy 27 South

Rice Lake classes
 October 13 & 14 & 20
 Turtleback
 West Allan Road

May 12& 13 Mel Check, instructor

Oct. 13& 14—Mike Tobin, instructor

- May 12: CE#1, Listing Contracts (8:30-11:30)
- May 12: CE #2—Offer to Purchase (1:-4:00)
- May 13: CE#3, New Developments (8:30-11:30)
- May 13: CE#4, Buyer Agency Agreements (1-4)

- Oct. 13: CE#1, Listing Contracts (8:30-11:30)
- Oct. 13: CE#2, Offer to Purchase (1:00-4:00)
- Oct. 14: CE#3, New Developments (8:30-11:30)
- Oct. 14: CE #4, Buyer Agency Agreements (1-4)

May 19—instructor TBD

Oct. 20—instructor TBD

- May 19: Elective A, Risk Reduction (8:30-11:30)
- May 19: Elective E, Financing (1:00-4:00)

- Oct. 20—Elective A, Risk Reduction (8:30-11:30)
- Oct. 20—Elective E, Financing (1:00-4:00)

REGISTRATION FEES:

Each full day of education (**6 hours**) is **\$70 for members, \$80 for non-members**, and includes morning coffee and rolls, lunch buffet and afternoon break; each **three hour class is \$35 for members, \$40 for non-members—no lunch included if attending only 3 hours.**

NOTE: Registration will begin 30 minutes prior to class; late arrivals will not be permitted into the class and will forfeit their registration fee. Refunds (less \$15 admin fee) will be issued only if cancellations are made at least 3 days before the class.

Remember: Licensee must complete the mandatory four modules PLUS two electives for a total of 18 hours

Please register me for the indicated classes; my check for \$_____, payable to RANWW, is enclosed:

Name: _____ Email _____

- () CE 1, May 12, Hayward
- () CE 2 May 12, Hayward
- () CE 3, May 13, Hayward
- () CE 4, May 13, Hayward
- () Elective A, May 19, Hayward
- () Elective E, May 19, Hayward

**Send this registration form,
 with payment, to:
 RANWW, 1903 Keith Street,
 Eau Claire, WI 54701**

- () CE 1, Oct. 13, Rice Lake
- () CE 2, Oct. 13, Rice Lake
- () CE 3, Oct. 14, Rice Lake
- () CE 4, Oct. 14, Rice Lake
- () Elective A, Oct. 20, Rice Lake
- () Elective E, Oct. 20, Rice Lake

2010 Past Presidents Lunch

