



# Impact

## Staying Ahead of the Curve Tips for Listing and Selling



**R.W. Watson**  
**NOCBOR President**

Greetings! I hope everyone had a healthy, happy and financially rewarding 2014. Moreover, I'm sure you're anticipating an extremely busy and productive 2015. Kicking off the spring listing and selling season, I've listed some marketing strategies and insights that hopefully will help increase your production which should financially enhance your productivity.

**"I Want To Wait Until Spring To Sell My House".** . . How many times have you heard that remark? A serious seller should list when inventory is low. Don't wait for the peak, prime listing and selling season. Colder months have less inventory, your seller's home will have "Center Stage" with less competition. Remember, we have buyers for all seasons, cold weather does not stop a motivated buyer, especially transferees and those that have to buy now!

**Multiple Offers and Bank Owned Have Almost Disappeared!** Rejoice! And welcome back to a so called "normal market" which means that "PRICING" is

critical. When your seller wants to list the house higher than the market will bear, remind them that you have to sell their house **TWO TIMES**. That's right.

**#1** You have to convince your fellow REALTORS® the house is priced right according to comparable and recent sales.

**#2.** The REALTORS®, in return, have to convince their perspective buyers to view the house because it's priced competitively and it's a great buy. Make your seller aware that these are all motivating factors leading to a quick sale. Simply stated, if the price is not right then the buyers won't even consider your property!

**Dress Your House for "Sales Success!"** A wise person once said, "You never get a second chance to make a first impression." Staging a house is as important as pricing it! Do a walk-thru with your seller and make notes to remove clutter and excess furniture, remember, "less is more." Freshly painted walls work miracles. A \$30 gallon of paint will create a \$300 wall. Cable TV shows like **"HGTV"** and **"Love It or List It"** have helped tremendously. Moreover, local professional "Home Stagers" are becoming more mainstream. It's a proven fact that a staged home will sell much faster and closer to the asking price than a cluttered, tired and neglected house. This is what we call an "emotional sale" and it works!

**Preparation and Service Is Paramount!** Just like the staged house, "you never get that second chance to make the first impression." Folks, we are now swimming in the sea of the "Information Age" and you can thank the internet and third party websites for that. Did you know that 90% of all buyers and sellers are obtaining product and data information from third party web site like Trulia and Zillow prior to contacting a REALTOR®? That's right, the days are long gone when a "hot shot" sales agent would razzle-dazzle a buyer or seller with amazing real estate facts and figures.

The agent held all the cards and the client was at their mercy! Now we've moved to the next level of the real estate professional. The buyer and seller have all the data at their fingertips and now want "Service from the Professional." That is, they want a more "Service Oriented" agent who is honest and credible, someone who has area familiarity and knows the neighborhood, the schools and what's happening locally. Moreover, the client wants and expects "follow through" and "feed-back" from their agent. Many people, especially the "Millennials" and "X Generations" do not want to talk, they want instant gratification thru emailing and texting! And when they do talk, they want someone who is truly interested in their wants and needs. Agents, you need to sharpen up your listening skills and present your sincere interest if you want to succeed in today's market.

**A Great Time to Buy & Sell!** Home values in Oakland County appreciated at 6% in 2014 and it is predicted they will rise another 5% in 2015. Interest rates are at an historic all-time low with some 15 yr. fixed loans as low as 2.90%. FHA & VA have welcomed borrowers with credit scores as low as 620. And, according to the Nation Real Estate Post web site, "3% down Fannie and Freddie loans are all the rage and that 87% of all homes will qualify for some sort of "Down Payment" assistance, that's 9 out 10 homes!!! "Check out this "hot" web site called **DownPaymentResource.com**.

These are just some of the many tips which can assist you in making the up and coming spring and summer selling season more productive, exciting and fun. Good luck and **"Think Green!!!"**

**R.W. Watson**  
**Max Broock, REALTORS®**

*The preceding article is solely the opinion of the author, the views and opinions of the author do not necessarily reflect the views and opinions of the North Oakland County Board of REALTORS®.*



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## Board of Directors December, 2014

**MOTION CARRIED** to approve forty-three (43) Primary REALTOR®.

**MOTION CARRIED** that **Matt Diskin, Tanya Mitchell-Dempsey** and **Ann Peterson** serve on the Realcomp's User Committee during 2015.

## Board of Directors January, 2015

**MOTION CARRIED** to approve four (4) Primary Designated REALTORS® and thirty-nine (39) Primary REALTORS®.

**MOTION CARRIED** that NOCBOR contribute One Thousand (\$1,000) Dollars to the REALTORS® Political Action Committee.

**MOTION CARRIED** to recommend to the Public Policy Committee of the Michigan REALTORS® that a letter be sent to the Michigan Congressional Delegation strongly urging the Congress and Senate to act in a timely manner, ideally in the first quarter of 2015, regarding the Mortgage Debt Tax Relief Act to provide clarity to property owners as to their tax obligations for 2015.

## Director Vacancy

On Wednesday, February 25, NOCBOR Directors will elect a nominated candidate to serve on the Board of Directors. The vacancy, created by the recent resignation of **Bill Haviland** (Haviland Real Estate) is a three year term, effective January 1, 2015.

Bill suffered a heart attack in November, 2014, and provided the Directors his notice of resignation on January 28, 2015. Bill is recuperating at his home in Waterford and is being well-taken care of by his devoted wife, Connie.

Members interested in serving as a member of NOCBOR Directors should contact Pat Jacobs, 248-674-4080 before Tuesday, February 24.

## NOCBOR Members At MR®

NOCBOR members have been selected to serve on various Committees at the Michigan REALTORS®. Selections of members are made by the 2015 MAR Officers based on their commitment of time and experience: **Jenifer Rachel** – Convention Task Force, **Harvey Elam** – Michigan Council of Real Estate Appraisers, **Jessica Schmidt** – Michigan Council of Real Estate Appraisers, **Allan Daniels**, **Ray O'Neil**, and **Ann Peterson**, Public Policy.

Out of 24,500 members, these REALTORS® were selected to serve. The knowledge and experience they have gained at the local level is invaluable and propels these individuals to get involved for the betterment of the entire real estate industry. Thank you for your involvement!

## In Memoriam

The members, staff and Board of Directors of NOCBOR extend their deepest sympathy to the family and friends of **Robin Cutler** (Real Estate One) whose mother, Edith Allen, passed away on December 13, 2014.

**Condolences to Thelma Rossbach**, owner of Cary Real Estate, for the loss of her mother **Sylvia Cary**, former REALTOR®, who passed on January 6, 2015.

Violet (Newell) Berry, beloved mother of **Wanda Lohmeier**, (Stratford Group of Clarkston) passed away on January 17, 2015. NOCBOR members, Directors and staff extend their deepest sympathy to the Lohmeier family.

Max Dafoe, beloved father-in-law of **Karen Dafoe**, (Max Broock) passed away on February 2, 2015. NOCBOR members, Directors and staff extend their deepest sympathy to the Dafoe family.

## MISSION STATEMENT

*The purpose of the North Oakland County Board of REALTORS® is to enhance the ability and opportunity of its members to conduct their business successfully and ethically, and to promote the preservation of the right to own, transfer and use real property.*

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# "Special Awards & Induction Luncheon"

## December 5, 2014



Many thanks to everyone who participated in the luncheon held at The Palace in Auburn Hills!

### Congratulations:

Broker-Of-The-Year, Brian Evans (Community Choice/Livonia)  
Distinguished Service, Darwin Conley (Coldwell Banker Weir Manuel/Clarkston)  
Rookie-Of-The-Year, Brandon Mulrenin (Keller Williams/Clarkston)  
Humanitarian-Of-The-Year, Michelle Tadavich (Berkshire Hathaway/Clarkston);  
Affiliate-Of-The-Year, Randy Patterson (Pillar To Post)

# NOCBOR Events

February

March

April

Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
<b>9</b> <b>9:30 a.m.</b> Education/Tech <b>6-10 p.m.</b> Pre-License Class	<b>10</b> <b>9 a.m.</b> Membership Services	<b>11</b> <b>10 a.m.</b> "Create your CMA Using Excel" (2 hrs con-ed) <b>6-10 p.m.</b> Pre-License Class	<b>12</b> <b>9:30 a.m.</b> Backdoor Workshop "Selling HUD Homes- Advance 2015 Training" (2 hrs con-ed) <b>1-4 p.m.</b> Backdoor Workshop "Present a VA Offer Sellers Will Accept" & "203k/The Rehab Way"	<b>13</b>	<b>14</b>
<b>16</b> <b>9:30 a.m.</b> New Member & Code of Ethics Training Jack Waller <b>1:30 p.m.</b> Government Affairs <b>6-10 p.m.</b> Pre-License Class	<b>17</b> <b>10 a.m.</b> Backdoor Workshop "Radon; Well & Septic" & "Deck Construction" <i>(3 hours con-ed)</i>	<b>18</b> <b>9:30 a.m.</b> Certified Negotiation Expert	<b>19</b> <b>9:30 a.m.</b> Certified Negotiation Expert <b>9:30 a.m.</b> Grievance	<b>20</b> <b>9:30 a.m.</b> Backdoor Workshop "Realcomp Transaction Desk"	<b>21</b>
<b>23</b>	<b>24</b> <b>9:30 a.m.-3:30 p.m.</b> Course 1600 (6 hrs con-ed) J. Miedema	<b>25</b> <b>12:30 p.m.</b> Executive <b>1:30 p.m.</b> BODs Mtg	<b>26</b>	<b>27</b> <b>10 a.m.</b> Ethics Hearing	<b>28</b>
<b>2</b>	<b>3</b>	<b>4</b> <b>9:30 a.m.</b> Legislative Day/Lansing	<b>5</b> <b>9:30 a.m.</b> "Selling HUD Homes- Advance 2015 Training" (2 hrs con-ed)	<b>6</b>	<b>7</b>
<b>9</b> <b>9:30 a.m.</b> Education/Tech <b>11:30 a.m.</b> Gov't Affairs	<b>10</b> <b>9 a.m.</b> "New Home Construction" ABR elective L. Chmura <b>9 a.m.</b> Membership Services	<b>11</b> <b>10 a.m.</b> Ethics Hearing	<b>12</b> <b>8 a.m.</b> Military Relocation Professional (MRP) <b>\$99.00</b>	<b>13</b>	<b>14</b>
<b>16</b> <b>6-10 p.m.</b> (New) Pre-License Class	<b>17</b> <b>10 a.m.</b> Backdoor Workshop "Furnace Issues;" "Renovate, Repair & Remodel & Going Green" <i>(3 hours con-ed)</i>	<b>18</b> <b>9:30 a.m.</b> New Member & Code of Ethics Training Jack Waller <b>1:30 p.m.</b> BODs' Mtg. <b>6-10 p.m.</b> Pre-License Class <b>7 p.m.</b> Major Investor Dinner @ The Met	<b>19</b> <b>8:30 a.m.</b> HUD Training Free Breakfast @ Cherry Creek Golf & Banquet Center <b>9:30 a.m.</b> Grievance	<b>20</b>	<b>21</b>
<b>23</b> <b>6-10 p.m.</b> Pre-License Class	<b>24</b> <b>8:30 a.m.</b> General Membership Meeting @ T.B.D.	<b>25</b> <b>12:30 p.m.</b> Executive <b>1:30 p.m.</b> BODs' Mtg <b>6-10 p.m.</b> Pre-License Class	<b>26</b>	<b>27</b>	<b>28</b>
<b>30</b> <b>6-10 p.m.</b> Pre-License Class	<b>31</b>	<b>1</b> <b>6-10 p.m.</b> Pre-License Class	<b>2</b> <b>9:30 a.m.</b> "Selling HUD Homes- Advance 2015 Training" (2 hrs con-ed)	<b>3</b>	<b>4</b>
<b>6</b> <b>6-10 p.m.</b> Pre-License Class	<b>7</b>	<b>8</b> <b>6-10 p.m.</b> Pre-License Class	<b>9</b> <b>8 a.m.</b> Appraisers Con-ed	<b>10</b> <b>8 a.m.</b> Appraisers Con-ed	<b>11</b> <b>9 a.m.</b> Appraisers Con-ed
<b>13</b> <b>9:30 a.m.</b> Education/Tech <b>11:30 a.m.</b> Gov't Affairs <b>6-10 p.m.</b> Pre-License Class	<b>14</b> Fair Housing Program	<b>15</b> <b>6-10 p.m.</b> Pre-License Class Realcomp "Tools of the Trade" Expo <b>6-10 p.m.</b> Pre-License Class	<b>16</b> <b>9 a.m. – 5:30 p.m.</b> Broker License Prep Jack Waller <b>9:30 a.m.</b> Grievance	<b>17</b>	<b>18</b> <b>9:30 a.m.-3:30 p.m.</b> Course 1600 (Con-ed) Sherrill Allingham Baker
<b>20</b> <b>9:30 a.m.</b> Course 1600 6 hrs. con-ed J. Waller	<b>21</b> <b>9 a.m.</b> Membership Services	<b>22</b>	<b>23</b> <b>9 a.m. – 5:30 p.m.</b> Broker License Prep Jack Waller	<b>24</b> <b>10:30 a.m.</b> Real Property Valuation	<b>25</b>
<b>27</b>	<b>28</b>	<b>29</b> <b>12:30 p.m.</b> Executive <b>1:30 p.m.</b> BODs' Mtg	<b>30</b> <b>9 a.m. – 5:30 p.m.</b> Broker License Prep Jack Waller		



**Every lender can do the easy deals,  
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We can help many of your clients with short sales, bankruptcy or foreclosures in the last 2 years through our **Portfolio Lending\*** products.

**Other home loan options we offer include:**

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**FHA**

**Conventional**

**VA**

We understand sometimes bad things happen to good people.  
If your client doesn't meet Fannie Mae guidelines we may be able to help!

\*Minimum down payment is 10% down and must be owner occupied.



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## Fannie Mae's Collateral Underwriter (CU)

On January 26, the effect of Fannie Mae's next phase of their risk reduction program, known as Collateral Underwriting (CU), takes the appraisal ordered by the lender and rates it by risk ranking against the database (AVM) developed by Fannie Mae. Appraisers are being told by Fannie Mae that this new AVM generated by their proprietary data base could generate up to 20 additional comparables for the appraiser to review and comment on.

The simplified explanation at this point is that they are wanting an explanation of why their computer generated comparables weren't used in the report. This is on the pretense that the computer knows more than the agent when listing the property or the appraiser when valuing the property. These explanations will theoretically, over time, provide the AVM software programmers the ability to build better analysis programs.

Another concern is that many of these additional computer generated comparables have little to no relevance to the subject. It's been said the computer can't necessarily differentiate the nuances of lakefronts, golf fronts, acreage, etc. Sounds a lot like Zillow or Trulia. However, these comparables are now coming from Fannie Mae so they cannot be ignored or explained away as easily. We must always remember those who hold the gold (or the ability to print money) make the rules.

Many agents are concerned the risk assessments may lower values since the natural tendency of the lender is to reduce risk by using the lowest comparables. We know that can happen as it did during the first few years of the recession, but let's hope that disaster is not repeated.

From the lender's perspective, the new QRM rules added multiple layers of regulation, and this is just another layer making it harder to achieve the safe loan requirements. With the additional CU requirements the lender will need the appraiser to address the additional computer generated concerns before they can close the loan.

The CU process will likely extend the time for loan approval by weeks depending on how many more times the report goes back and forth between the lender, the AMC and the appraiser. The worst delays will be during the early months of implementation.

The discussion at the NAR Committee level about re-analyzing and commenting on numerous CU comparables is similar to the appraiser having to review and comment on an opposing appraisal which can be very time consuming. Our hope is that most CU risk valuations will generate only a few comparables to review so the additional time may be minimal. Unfortunately, we will only know that after implementation has begun.

From many appraisers' viewpoint, the amount of work already involved on redundant confirmations and additional in depth explanations has doubled and tripled the time necessary to complete an average report. Expect appraisal costs to rise for your clients as part of this new process. When NAR met with Fannie Mae, they felt that there would be no fee increase, but the reality is that, in a worst case scenario, this could easily double again the appraiser's time on the report warranting significantly higher fees. As CFPB and Fannie Mae continue to pile on more and more regulations, the costs of obtaining a mortgage will continue to rise. *(Submitted by Ray O'Neil, O'Neil Appraisal)*

## Support NOCBOR Affiliate Members

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<b>Webberly, Mark</b> (U.S. Bank Home Mortgage)	248-866-9460
<b>White, Kaitlyn</b> (White Star Movers)	586-977-0400

## Photos Critical to Appraisal Work

Appraisers encourage REALTORS® of the importance of providing property photos for the appraisal process. When it comes to listing photos, the more the better! Pictures are worth a thousand words. The following photographs are the most desirable in the appraisal process:

Front Exterior; back Exterior; interior photos of the entire property, including all rooms; basement photos (of the finished areas, the unfinished areas and overall basement; mechanicals on the property (including the furnace, air conditioner, hot water tank; electrical boxes, etc.); outbuildings on the property; up-to-date photos (when the condition of the property no longer matches previously taken photos); high quality photos that can be enlarged for viewing details; clearly labeled photos (i.e. living room, 2<sup>nd</sup> floor bathroom, etc.) and photos of commercial properties taken from a distance and up close.

This data is then used by the appraisal profession to create accurate appraisals, which are in turn needed by REALTORS® for properties being financed by their buyers.

## 2015 Con-ed (Course 1600)

### Dates

Saturday, April 18  
Wednesday, June 23  
Tuesday, July 21  
Thursday, July 30  
Monday, August 17  
Tues, August 18 (6-9 p.m. Eve Split)  
Thurs, August 20 (6-9 p.m. Eve Split)  
Saturday, August 22  
Wednesday, September 2  
Thursday, September 24  
Saturday, September 26  
Tuesday, September 29  
Tuesday, October 13  
Tues, October 20 (6-9 p.m. Eve Split)  
Wednesday, October 21  
Thurs, October 22 (6-9 p.m. Eve Split)

### Instructor

S. Allingham Baker  
D. Montgomery  
S. Sowles  
D. Montgomery  
S. Sowles  
S. Allingham Baker  
S. Allingham Baker  
D. Montgomery  
D. Montgomery  
S. Allingham Baker  
S. Sowles  
S. Sowles  
S. Allingham Baker  
D. Montgomery  
S. Allingham Baker

9:30 a.m. – 3:30 p.m. (6 hrs con-ed)  
9:30 a.m. – 1:30 p.m. (4 hrs con-ed)  
9:30 a.m. – 12:30 p.m. (3 hrs con-ed)  
9:30 a.m. – 11:30 a.m. (2 hrs con-ed)

Course fee: (6 hrs) \$35 member/\$45 non-member  
(4 hrs) \$25 member/\$30 non-member  
(3 hrs) \$20 member/\$25 non-member  
(2 hrs) \$15 member/\$20 non-member

To register: [nocbor.com](http://nocbor.com)

Location: NOCBOR

## 2015 Con-ed

Monday, April 20  
Wednesday, May 13  
Monday, June 15  
Tuesday, August 25  
Wednesday, September 16  
Tuesday, October 20

Instructor: Jack Waller

9:30 a.m. – 3:30 p.m. (6 hours con-ed)

Course fee: \$40.00 member/\$50 non-member

To register: [nocbor.com](http://nocbor.com)

Location: NOCBOR

## New Member & REALTORS® Code of Ethics Training

Jack Waller, President of NCI Associates, will provide NOCBOR members the required 2 ½ hours of ethics training, which also qualifies for 3 hours of continuing education. Your Code of Ethics training is free, however to take advantage of the con ed credits there is a \$20 fee.

Monday, February 16  
Wednesday, March 18  
Tuesday, May 19  
Tuesday, September 22  
Wednesday, October 14  
Tuesday, November 17

Instructor: Jack Waller

Classes begin at 9:30 a.m.

To register: [info@nocbor.com](mailto:info@nocbor.com)

Location: NOCBOR

## Broker License Prep (RES 201)

Thursday, April 16, 23, 30 and May 7

9 a.m. – 5:30 p.m.

Instructor: Jack Waller

*This "flagship" course provides the information you need to successfully complete your real estate broker's license exam. No gimmicks, no unnecessary materials just to fill time. The class concentrates on solid information, testing techniques, developing good preparation habits, and confidence building.*

• 30 hours

\$325.00 includes textbooks and instructions

To register: [nciassociates@comcast.net](mailto:nciassociates@comcast.net) or 586-247-9800 x21

Location: NOCBOR

## Policies & Procedures For Real Estate Risk Management (RES 203)

Thursday, May 21, 28, June 4 & 11

9 a.m. – 5:30 p.m.

Instructor: Jack Waller

*This program is the only one of its type to actually help you create or upgrade the most important tool in your risk management arsenal – A Policy & Procedure Manual. While our industry is under constant legal assault, it's amazing how little attention is focused on this critical issue. Learn from industry and legal experts how to: (1) Create or upgrade a personalized, comprehensive policy manual, (2) How to integrate it into your company practices, and (3) How to train staff so everyone is "signed on" to your new or revised policy!*

• 30 hours

\$325.00 includes textbooks and instructions

To register: [nciassociates@comcast.net](mailto:nciassociates@comcast.net) or 586-247-9800 x21

Location: NOCBOR

## Broker Law Specialty: Contracts & Fair Housing (RES 202)

Thursday, August 6, 12, 20 & 28

9 a.m. – 5:30 p.m.

Instructor: Jack Waller

*This fast-paced program covers two critical risk management issues for Brokers and Managers. Learn what skills agents must possess when breaking down and communicating contract and form details to their increasingly savvy customers and clients. Learn from a Broker's or Manager's perspective how to teach and coach your agents must possess when breaking down and communicating contract and form details to their increasingly savvy customers and clients. Learn from a Broker's or Manager's perspective how to teach and coach you agents to do this correctly. This course also delivers All 9 Required Hours of Fair Housing in a practical, real world format. You already know the history and theory: Now it's time to focus on what to do and say, when to do it, and how! • 30 hours*

\$325.00 includes textbooks and instruction

To register: [nciassociates@comcast.net](mailto:nciassociates@comcast.net) or 586-247-9800x21

## Backdoor Workshops (Free)

### **"Create Your CMA Using Excel"**

Rick Bailey, Bailey Realty & Investment Co

**Wednesday, February 11 (10 a.m.)**

(2 hours con-ed).

### **"Successfully Selling HUD Homes – 2015 Training"**

Evduza Ramaj, Inside Realty

**Thursday, February 12 (9:30 a.m.)**

(2 hours con-ed)

### **"Present A VA Offer Sellers Will Accept" & "203k The Rehab Way"**

Jay McMaken

**Thursday, February 12 (1 p.m.)**

(3 hours con-ed)

### **"Radon; Well & Septic and Deck Construction"**

Randy Patterson, Pillar To Post

**Tuesday, February 17 (10 a.m.)**

(3 hours Legal Con-ed)

### **"Realcomp Transaction Desk"**

Realcomp Staff

**Friday, February 20 (9:30 a.m.)**

### **"Successfully Selling HUD Homes-Advanced"**

Evduza Ramaj, Inside Realty

**Thursday, March 5 (9:30 a.m.)**

(2 hours con-ed)

### **"Furnace Issues; Renovate, Repair & Remodel" and Going Green"**

Randy Patterson, Pillar To Post

**Tuesday, March 17 (10 a.m.)**

(3 hours con-ed)

**To register: [info@nocbor.com](mailto:info@nocbor.com)**

Location: NOCBOR

## **"Certified Negotiation Expert"**

**Wednesday, February 18 & Thursday, February 19**

**9:30 a.m. – 4:30 p.m.**

**Instructor: Scott Sowles**

*Take the first step towards becoming a Negotiation Expert! This two-day course is approved for 12 hours of continuing education. Since 2006, the Real Estate Negotiation Institute has emerged as the leader in real estate negotiation.*

*Learn how the brain makes purchase decisions and how you can impact both sides of the brain in the decision making process. Master scientifically proven persuasion approaches that increase your success rate at influencing others. Learn how to proactively plan your real estate negotiations for success. Get a chance to practice your new skills in a safe environment that will increase your success in the real world.*

*You must complete three CNE courses, in any order, to earn your MCNE Designation. There is no annual fee. Once earned, you are a CNE for life!!*

**\$299 before February 11**

**To register: <http://www.cvent.com/d/mrqm9t>**

Location: NOCBOR

## **"Military Relocation Professional" Program**

**Thursday, March 12, 2015**

**8 a.m. – 4 p.m.**

**Instructor: Jay McMaken**

*State REALTOR® associations of Guam, Texas, Colorado and South Carolina were the first to sponsor the Military Relocation Professional (MRP) certification course for their members. Developed by NAR, the certification is intended to demonstrate REALTORS®' commitment to helping armed service members find housing solutions that best meet their needs and allow them to take full advantage of their military benefits.*

*The course curriculum includes one daylong live class and two one-hour webinars on topics from understanding military benefits to working with active-duty military buyers and sellers and with veterans. A portion of the \$195 application fee will be donated to a service organization that assists veterans with housing.*

**\$99.00**

**To register: [nocbor.com](http://nocbor.com)**

Location: NOCBOR



### **ABR (Elective)\***

**Tuesday, March 10**

**9 a.m. – 5 p.m.**

*"New Home Construction" with Lori Chmura (Middleton Real Estate Training) is an ABR elective. The goal of this course is to help real estate professional's gain the product and transaction knowledge needed in order to guide buyer-clients through the steps and processes for purchase, construction, and customization of a new home. Students will learn how to interact with new home builders and sales representatives to protect client's interest while developing productive business relationships. This course counts for 6 hours of real estate and appraisal continuing education. \*Qualifies for the NOCBOR interest free Education loan.*

**\$75.00**

**To register: [nocbor.com](http://nocbor.com)**

Location: NOCBOR

### **NCI ASSOCIATES 40 HOURS PRE-LICENSE TRAINING**

**March 16, 2015  
(Mondays & Wednesdays for 5 weeks)**

**North Oakland County Board of REALTORS®  
4400 W. Walton Blvd, Waterford, 48329**

**6- 10 p.m.**

**\$235.00 (includes materials)**

**Register: By phone with Visa/MasterCard  
By March 10, 2015**

**586-247-9800 or 586-247-9820 (fax)**



# Michigan Lender & Faulty Mortgages

The heavy regulation of the mortgage industry has seen several of the nation's largest lenders reach multi-billion dollar settlements with the U.S. Department of Justice over toxic mortgage-backed securities. It is not just the larger lenders that are under the microscope, however, a recent multi-million dollar settlement between a lender and the U.S. Attorney for the Eastern District of Michigan showed that the smaller lenders cannot escape intense scrutiny from industry regulators.

Southfield based lender, GTL Investments, Inc., doing business as John Adams Mortgage Company, recently agreed to pay \$4.2 million to settle claims regarding the origination of federally-back mortgage loans that were not properly underwritten, according to the U.S. Attorney for the Eastern District of Michigan,

GTL Investments entered into an agreement to settle allegations that mortgage loans originated by the lender and backed by the Federal Housing Administration (FHA) had material underwriting deficiencies. Underwriting standards are the criteria which borrowers must meet to purchase an FHA-insured residential mortgage loan with a modest down payment; the loan originator is responsible for ensuring that the borrower meets the underwriting standards in order to minimize the risk of default, in the event of which the FHA pays the mortgage holder for the losses.

The Office of the Inspector General for the U.S. Department of Urban and Housing Development (HUD-OIG) discovered through an investigation that 31 loans originated by GTL during a four-year period from 2008 to 2012 did not meet the underwriting criteria. As a result, 29 of those loans went to claim, which cost the FHA more than \$2.4 million in damages. The remaining two loans that had not gone to claim were found to have a potential risk of about \$250,000 in losses, for which GTL agreed to indemnify the FHA.



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# Mandatory Inspections

Detroit home owners will no longer be required to obtain a City of Detroit housing inspection ("pre-sale" inspection) before selling a one or two family dwelling. The Detroit City Council has repealed the pre-sale ordinance as requested by the Buildings, Safety Engineering & Environmental Department (BSEED). While the repeal is pending enactment, BSEED suspended the requirement to obtain the inspection.

Under the ordinance, sellers of one or two family dwellings were required to obtain a City inspection, make any noted repairs or corrections, and obtain a Certificate of Approval upon passing inspection. However, buyers could opt to accept responsibility for making the required repairs and obtaining the Certificate of Approval prior to occupancy. The City's pre-sale inspection was originally enacted in 1976 to inspect for "minimal health and safety standards." Although the City is dropping the mandatory pre-sale requirement, the BSEED is encouraging individuals to arrange for a private more comprehensive inspection to assess the property's condition and protect their potential investments. BSEED will continue to offer the pre-sale inspection upon request.

Pre-sale inspections that are performed by BSEED after the repeal date will be provided for informational purposes only. However, the City will continue to enforce on other types of violations found at the property in the course of the inspection, such as work performed without the necessary permit, or serious health or safety violations. These situations will be required to be addressed by the homeowner, re-inspected and approved by the BSEED. A customer who has already requested or obtained a pre-sale inspection will be entitled to receive a second inspection to verify the status of repairs performed and obtain a Certificate of Approval, if appropriate.

## Legal Q & A

**Q:** The owner of the home I am listing inherited the home from her father. She does not live in the home but legal title is in her name. Does there need to be a Seller's Disclosure Statement?

**A: Yes.** While property owned by an estate is exempt under the Seller Disclosure Act so long as the personal representative does not live in the home, once the property has been distributed from the estate to the heir, it is no longer exempt.

**Q:** A widow put her home in a trust and named her two children as successor trustees. After her death, one of the children moved into the home temporarily until it could be sold. Does there need to be a Seller's Disclosure Statement?

**A: Yes.** The trustee who is residing in the home must complete a Seller's Disclosure Statement. Only non-occupant fiduciaries are exempt under the seller disclosure act.

**Q:** Does the buyer's agent have a legal right to present his client's offer to the seller or at least be present when his client's offer is presented to the seller?

**A: No.** There is nothing in Michigan that grants such a right. Sellers can determine whether or not they wish to entertain an offer directly from cooperating agent. (This column is provided by the law firm of McClelland & Anderson)

# **“We Are Where You Want To Be!”**

## **2015 NOCBOR Committees**

### **Budget & Finance**

David Botsford, Chm., Cheryl Gates-Beers, V. Chm, Ray O’Neil, Jake Porritt and R.W. Watson.

### **Bylaws**

Marcia Dyer, Chm., Michael Anspach, Denise Misaras and Ann Peterson.

### **Education/Tech**

David Elya, Chm., Sherill Allingham Baker, Marsha Armstrong, Rick Bailey, Barbara Burtus, Jon Devine, Matt Diskin, Kate Dixon, Dana Fox, Ben Handelsman, David Henderson, Geoffrey Leach, Reanen Maxwell, Kevin McCort, David Montgomery, James Moreen, Evduza Ramaj, Lynn Swanson and Cathy Weller.

### **Executive**

R. W. Watson, President, David Botsford, President-Elect, Cheryl Gates-Beers, Treasurer, Jenifer Rachel, Secretary, Jake Porritt and Ray O’Neil.

### **Government Affairs**

Ray O’Neil Chm., Jenifer Rachel, V. Chm., Sally Bell, Curt Carson, Allan Daniels, Jon Devine, Dana Fox, Garland Hardeman, Bill Haviland, Cheri Hill, Gerald Hooper, Reanen Maxwell, David Montgomery, Ron Newman, Ann Peterson, Jeffrey Raupp, Mary Rettig, Angie Ridley, Jason Seaver, Brian Siebert and Jim Skylis.

### **Grievance**

Amy Albright, Chm., Marcia Dyer, V. Chm., Joan Falk, Bruce Krol, Reanen Maxwell, Paul Mychalowych, Ann Peterson and Mary Rettig.

### **Membership Services**

Tanya Mitchell-Dempsey, Chm., Jill Gourand, V. Chm., Twyonna Adams, Justin Bankston, Angela Batten, Cheryl Gates-Beers, Jill Gourand, Tanya Mitchell Dempsey, David Niezgoda, Randy Patterson, Rosemary Rangi, Ron St. Amant, Keith Stonehouse and Natalie Vaughn.

### **Nominating**

Jake Porritt Chm., Bill Haviland, V. Chm., Kevin McCort, Lori Mancini, Ann Peterson, Jenifer Rachel and Miki Shuler.

### **Professional Standards Hearing Panel**

Pamela Bradshaw, Sue Dendler, Maddy Dishon, David Elya, Ralph Gammon, James Gillen, Gerald Hooper, Lynn Kacy, Denise Misaras, David Montgomery, Tom Nanes, Thomas Neveau, Ron Newman, Sunny Sky, Alyce Smith, Steve Stockton and Mike Wang.

### **Arbitration**

Bill Clark, Chairman  
Kay Pearson, Vice Chairman

### **Ethics**

Kathleen Sanchez, Chairman  
Victoria Crampton, Vice Chairman

### **Real Property Valuation**

Matt Diskin, Chm., Jeff Michlin, V. Chm., David Hieber, Georgia Kapsalis and Rhona Ravenell

*(NOCBOR members interested in participating on a Committee or serving on a Special Task Force, please contact Tonya Wilder, Assistant Executive, [tonya@nocbor.com](mailto:tonya@nocbor.com))*

# Thanks to all NOCBOR Volunteers!

## **Committee Mission Statements**

**EDUCATION/TECH** – The Education/Technology Committee provides members with frequent and affordable opportunities to achieve knowledge and competence in an evolving business climate. The Committee will promote an atmosphere of equal opportunity in a multicultural community through a commitment to education, awareness and an appreciation of others. Additionally, the Committee is to communicate resources to NOCBOR members to drive their productivity.

**GOVERNMENT AFFAIRS** - To promote to NOCBOR members education, awareness and involvement in the legislative process; to guard and promote the interests of the real estate industry before all legislative bodies (Federal, State and Local) and perform other duties pertaining to legislation affecting real property and the licensing act; to develop and promote an annual fundraising program for the solicitation of political contributions; to interview political candidates for public office and recommend endorsement and/or financial support to local Board of Directors for their endorsement to the REALTORS® Political Action Committee of the Michigan REALTORS®.

**MEMBERSHIP SERVICES** - The Membership Committee has the responsibility to make recommendations to the Board of Directors on all matters pertaining to the eligibility, qualifications and approval for the election to membership of all applicants. Other duties include establishing an awareness of Board functions to members to help improve participation, develop new membership benefits, solicit non-REALTOR® offices and direct activities toward the general public to enhance the REALTOR® image.

**REAL PROPERTY VALUATION** – To evaluate, monitor and analyze trends as they relate to real property valuation. To provide members with information on appraisals, broker price opinions, comparative market analyses and automated valuation models. Request member input and provide feedback to the NOCBOR Board of Directors.

## Broker Accountable for Seller's Bad Info

Under New York law, brokers "are charged with knowledge and responsibility to check the public records to confirm any information the broker is conveying to the potential purchasers." A New York court has held a listing broker ("Listing Broker") liable for \$4,200 to reimburse a homebuyer ("Buyer") for the costs Buyer expended to hook up a purchased property ("Property") to the municipal sewer line.

In early 2013, Buyer began looking for a home to purchase. He was only interested in houses with connections to the municipal sewer system. His real estate broker showed him the Property, which Listing Broker, based upon information supplied by the Property's seller ("Seller"), had listed as having "city sewers." Apparently relying exclusively on the listing information regarding the Property's sewage system Buyer purchased the home.

After closing on the Property, Buyer discovered that the Property was not, in fact, connected to the city sewers, but rather had a septic tank system. Buyer spent \$4,200 to connect the Property to the city sewer line located beneath the street in front of the Property, and then filed a small claims action against Listing Broker for reimbursement of his costs. In his suit, Buyer alleged that Listing Broker's failure to use due diligence in checking the public records for the accuracy of the listing information amounted to a breach of Listing Broker's duties under New York real estate law.

The court found "several problems with (Buyer's) allegations," including the fact that Buyer worked for the New York City Department of Environmental Protection, and, as part of this job, did sewer maintenance for the city. In addition, the court determined that both parties had failed to submit into evidence a number of key documents, including the contract of sale and the title report. The court pointed out that either or both of these missing documents may have included information and disclosures related to the Property's sewage system. Despite these factual and evidentiary issues, the court relied on New York's real estate license law statutes and case law to determine that, although (Buyer's) alleged lack of knowledge borders on being less than credible, taking into account all of the facts, the primary responsibility for discovering the inaccurate information must fall on the Listing Broker.

Concluding that, "had (Listing Broker) acted as a 'professional' and checked out the public records, the listing would have been corrected and claimant would not have even looked at the house," the court determined that Broker had failed to use the requisite due diligence required by New York law, and was therefore liable to Buyer for the costs of connecting the property to the municipal sewer system.

## Brokers Control Listings

As Designated REALTOR®/broker-owner of record, you have control as to whether your listings are included in various databases and/or syndication channels. Realcomp has provided you with the tools for managing this through Realcomp's corporate Web site, [Realcomp.MoveInMichigan.com](http://Realcomp.MoveInMichigan.com) and [Point2](http://Point2).

Realcomp's corporate web site includes controls for making your listings available on Realcomp's public search site [www.MoveInMichigan.com](http://www.MoveInMichigan.com), [REALTOR.com](http://REALTOR.com), IDX/Point2 (grouped together), and in other data repositories (RPR and the CoreLogicData Co-op).

The Point2 interface includes controls for managing syndication to more than 45 potential partner Web sites (Zillow, Trulia, Yahoo, Point2Homes and more). The default settings for distributing listings to Web sites within the Point2 network are set to "On." However, any of these can be easily toggled to "Off." Through these two interfaces, Brokers are able to fully manage the syndication programs for their offices.

If it has been some time since you have accessed your settings, you may want to login to each of these portals and review the on/off configurations to make sure they are in alignment with your Internet marketing goals. To review your settings through Realcomp's corporate Web site, go to [Realcomp.MoveInMichigan.com](http://Realcomp.MoveInMichigan.com) and login with your Realcomp ID and password. Click "Links," "DR/BrokerLinks," and "Internet Distribution." If you make any changes to the settings on this page, be sure to click the "Save" option at the bottom to keep them.

To review your settings through the Point2 interface, go to [www.point2.com](http://www.point2.com) and login with you Point2 ID and password. Some brokers choose alternative syndication options such as ListHub or The Real Estate Book. Please be aware that if you are a subscriber of either of these services, your data is being shared with a number of public sites. Please contact ListHub or The Real Estate Book for a full list of these sites and make sure you approve of where you data is appearing.

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# **NOCBOR**

## **General Membership Meeting**

### **“Stay on Top of Tomorrow with Today’s Trends!”**

**Featuring: Bernice Ross, CEO, Real Estate Coach.com**

**Tuesday, March 24, 2015**

**Location: T.B.D.**

**8:30 a.m. Breakfast Buffet**

**9:00 a.m. Program**

2 hours of the 2015  
continuing education

*Free to Members*  
*(\$20 Non-Members)*

**all NOCBOR at 248.674.4080 to RSVP!**  
**Before March 20, 2015**



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