



Impact



Marcia Dyer, ABR, PMN
NOCBOR President

News You Can Use!

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.

Attitude

Your NOCBOR leaders recently attended a leadership refresher course to prepare for the coming year. Mary Ann Bush was our instructor for the day. She teaches many courses, including designation courses, and I would highly recommend her. Her leadership course was very educational, fun and inspirational. A tidbit I took away from it was about attitude. Your attitude is caught more quickly than your actions. Life is 10% what happens to you and 90% how you react to it. Therefore Attitude =%.??? Attitude must =100%.

NAR Highlights

New President's resolve: **United Toward Tomorrow!** The November election of Barack Obama, as the first black President of the United States, has been proclaimed a historic event, signifying how far we have come as a nation. Adding to that great significance for REALTORS® is the fact that during the same week, The National Association of REALTORS® inaugurated its first black President, Charles McMillan, from Texas. In his address at the Orlando NAR convention,

McMillan stated his resolve that REALTORS® will be **"United for Tomorrow"** during his year as President, as NAR and its members **"Renew, Revitalize and Reinvigorate"** the real estate market, including the initiatives below.

NAR to Keep Focus on Economic Stimulus

This year's update from the NAR Convention: The Directors affirmed the four-point legislative plan that NAR is presenting to Congress as necessary to stimulate housing:

- Make the \$7,500 first-time home buyer tax credit enacted earlier this year as part of housing stimulus legislation, available to all buyers and eliminate the repayment requirement.
- Make 2008 Fannie Mae and Freddie Mac loan limits permanent. Get the U.S. Treasury to target funds from the \$700 billion federal economic rescue package to mortgage relief and create an interest-rate buy down program for residential mortgages.
- Permanently bar banks from entering real estate brokerage or management. The Board rejected expanding the plan to incorporate language about commercial real estate but encouraged NAR leaders to begin work on a similar stimulus plan focused on commercial. NAR is vigorously promoting its four-point legislative plan to provide quick stimulus to real estate, though in ways that may not be obvious.

Workforce Housing Grants

State REALTOR® foundations or state associations will soon be able to apply for grants under a NAR program that enables homeownership opportunities for households earning 80% to 150% of an area's median household income. Application will be accepted in January, 2009. The Board approved funding a 2009-10 grant program with \$5.2 million as part of the Association's **Second Century Initiative** to run through 2010.

REALTORS® Credit Union

The National Credit Union Administration approved the REALTORS® Federal Credit Union charter. The credit union will be entirely internet-based and will be fully functional in mid-2009, which will serve REALTORS® and their families, and state and local associations and MLSs. Up to seven million individuals are expected eligible.

REALTOR.com

For the 13th year, **REALTOR.com** is the number one real estate site in terms of unique users and time at the site. The site revamp, officially launched last month, includes more photos, interactive maps and more property detail.

RPAC

It was reported that the association has collected \$9,946,616 to date for 2008, reaching 99% of its \$10 million fundraising goal. Of the candidates NAR supported in the November 4 election, 95% won their races.

The Annual NAR Convention & Expo was attended by over 20,000 members, along with hundreds of walk-ins. Even in these times of economic uncertainty the convention offered excellent courses, news of increases in first time home buyers, and spectacular courses.

NOCBOR 2008

It has been a pleasure serving you as your President this year. Your responses to the **Impact** articles were always positive. On your behalf, I have attended the MAR Achieve Leadership Conference, the Broker Summit, the NAR Mid Year meetings in DC, Realcomp Shareholders' meetings, meetings regarding Board consolidations, Board of Directors and Executive Committee meetings, and many local committee meetings, along with the MAR Convention in Detroit and finally the NAR convention in Orlando. I also attended several government affairs functions, including a trip to Lansing. It has been a challenging yet enriching year; I appreciate hearing from so many of you regarding your personal challenges and many successes as well. As a Board and as REALTORS® we are evolving to new heights with each passing year. Be in tune and ready for changes! And now as the gavel is passing, give your support to your new **President Amy Albright**, your Board of Directors, great Committees, and our superior staff and Executive Vice President Pat Jacobs, who work tirelessly for you. As Jacobs says, "Life is what you make it, sort of like Play-Doh" Thank you all for your past and continuing support.

Marcia

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Marcia Dyer, ABR, PMN

2009 Officers Elected

During the Board of Directors' meeting on Wednesday, October 22, NOCBOR Directors elected your 2009 Officers.

John Burt (John Burt GMAC) was elected to serve as **President-Elect**; **Treasurer, Jim Skylis** (C-21 Real Estate 217) and **Secretary, Tanya Mitchell** (Real Estate One). **Amy Albright**, (Re/Max Encore), current **President Elect**, will serve as NOCBOR's **2009 President**.

Congratulations!

Doug Hardy, Jr. (Century 21 Today) and his wife, Kate, are proud to announce the birth of their baby girl, Abbey, who joined 2 ½ year old sister Grace, on November 12.

General Membership Meeting

“Property Tax Appeal Procedures”

Featuring:
Micheal Lohmeier
Tuesday, January 20, 2009

8:30 a.m.
Buffet Breakfast
9:00 a.m.
Program

Deer Lake Conference
& Banquet Center
6167 White Lake Rd.
Clarkston, 48346

FREE to NOCBOR Members
(*\$20 Non-Members*)

Register by January 16
248-674-4080

Backdoor Workshops

POV Video Tours (1 p.m.)
Tuesday, December 9
Mark Passerby

“Shortest Path From The Listing To The Closing”
Thursday, December 11, 2008
L. Braun, R. Megie & J. Keller

Rehab Programs
Friday, December 12
Shore Mortgage

E & O Insurance (1p.m.)
December 12, 2008
Dean Kallas

Reverse Mortgages
Tuesday, December 16
Barb Bartus, Countrywide Homes

Property Tax Appeal Process
Thursday, January 22
Brian Kirksey
(2 hours con-ed)

REO Properties
Tuesday, January 27
Brian Kirksey
(3 hours con-ed)

Reservations: 248-674-4080

Location:
North Oakland County Board

10 a.m. – 12 p.m.
(*unless noted otherwise*)

General Membership “2009 Legal Update”

Featuring
Greg McClelland

Tuesday, February 17,
1:00 p.m.

Deer Lake Banquet Center
6167 White Lake Rd.
Clarkston, Mi

2 Hours of required Con-ed

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Legal Q & A

Q: A listing company, who does not represent the buyer, (the buyer is being represented by another company) wants to charge the buyer a transaction fee. The MLS remarks states, "buyer must pay transaction fee in the amount of \$295 to ABC Realty at closing." Is this permissible?

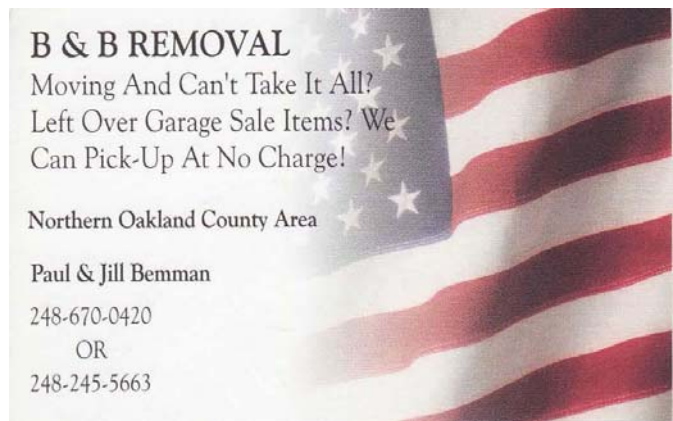
A: While it is certainly permissible for the listing broker to ask a buyer to pay a transaction fee, the listing broker cannot require the buyer to pay this amount because the listing company does not have a contractual relationship with the buyer. The listing broker has only two contractual relationships. A contractual relationship with the seller pursuant to the listing contract and a contractual relationship with the buyer's broker through the MLS. A listing broker cannot create an enforceable obligation against the buyer through the MLS. The buyer **WOULD** have an obligation to pay the transaction fee if it was included in the contract between the buyer and seller.

Q: I am a REALTOR® who wishes to sell some investment property on land contract. What is the maximum amount of interest that I will be able to charge?

A: The answer to this question depends on the status of the buyer. While generally, the maximum amount of interest on land contracts cannot exceed 11% per year, a buyer who is a corporation or limited liability company may be charged up to 25% per year.

Q: My seller's purchase agreement contained an inspection contingency. After having the home inspected, the buyer sent over an addendum which would require the seller to make certain repairs. Can the seller terminate the purchase agreement or does the buyer have the right to withdraw his request and force the seller to close on the original contract?

A: The answer to the question depends on the wording of the original contract, as well as the wording of the proposed addendum. There are a number of different inspection contingency clauses used around the state, some of which do permit the seller to terminate the purchase agreement if the buyer even asks the seller to make repairs.



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Homes Staged To Sell

The downturn in the local real estate market has not only affected agents, but also the professionals that help them sell homes. Recently, local agents requested Beth Fowler, owner of **Home Presentation** to stage more vacant properties than she has in the past. "That makes sense if houses aren't selling," she said. "People have to leave them behind and go on. I bring in props like curtains, rugs, small furniture and decorations." Fowler stages for-sale houses to appear more like model homes than lived-in havens.

While sellers continue to struggle to offload their homes, Fowler does offer some advice that might speed up the process. "I tell my clients there are four keys to a good sale," she said. "The first one is not staging, it's price. If I have \$200,000 to spend on a house, I won't look at something priced at \$100,000 and I won't look at something priced at \$300,000. If I look at the \$200,000 house, I don't want to see something that is priced wrong." Next, sellers should make sure that the area outside their home is well-maintained and check on the condition of the grass and trees, she said. "I tell my clients to think of their home as a product," Fowler said. "There are many products sitting on the shelf of a store and people are going to buy the one that looks the freshest. REALTORS® that I meet are telling me that staging is more important than ever before." A house on the market should appear as if someone can move in immediately, she said. *(RisMedia)*

Realcomp Alert

Realcomp has approved a new MLS policy which states that listings for lease must be updated to "SOLD" when the property is successfully leased. Listings for lease should no longer be "withdrawn" from the system under this scenario. This change in policy will help to improve the accuracy of the data being collected in the MLS system on properties for lease.

The following is a recommendation to all Realcomp Subscribers and users to consider: when facilitating lease or land contract sales, order title insurance for your listing or take whatever steps you deem necessary to verify that your seller is not in foreclosure and is still authorized to transact business on the property. This can save you, your seller and potential buyers from unnecessary headaches in the future.



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Short Sale Results In Tax Liability For Sellers

A court has considered whether borrowers owe taxes for the amount of debt discharged by a lender from a short sale of real estate.

George Stevens ("Taxpayer") and his then-wife, Sharon Stevens ("Spouse"), purchased a residential property for investment purposes for \$256,000. The property needed work and so the plan was for the Stevens to put some money into the property and then either sell or rent it. The purchase was financed with a mortgage from **Homecomings Financial** ("Lender"). Shortly after purchasing the property, the Stevens were unable to make a mortgage payment. In order to avoid foreclosure, the Stevens entered into a short sale agreement with a third party, with the approval of the Lender. A "short sale" occurs when the lender agrees to accept a sale price lower than the value of the loans secured by the property. The Lender imposed a number of conditions on the short sale, including limiting the amount of commissions and closing costs. The sale generated \$181,461.31 in proceeds for the Lender.

Following the sale, the Lender sent the Taxpayer a Form 1099-C stating that it had canceled \$74,494.96 in debt. A duplicate form was also sent to the Spouse (the couple had separated by this time). Neither the Spouse nor the Taxpayer reported the discharged debt or property sale on their tax returns. The **Internal Revenue Service** ("IRS") found that the Taxpayer's 2003 tax return had a deficiency of \$21,323 and imposed penalties of \$4,264 for the Taxpayer's filing of an inaccurate return. The Taxpayer challenged this determination.

The United States Tax Court affirmed the IRS's decision regarding the Taxpayer. In general, a taxpayer is required to include within his or her income all discharges from indebtedness. A sale of a property with a mortgage is generally treated as a sale upon which a gain or loss is realized. There are exceptions to this rule, such as when the sale resulting in the discharge or indebtedness is part of a bankruptcy case, or if the taxpayer is insolvent, or if the indebtedness is a qualified farm or business real estate debt.

While the Stevens claimed the property was for investment purposes, there was insufficient evidence for the court to evaluate whether the Lender intended to make a gift to the Taxpayer by forgiving the delinquency. Therefore, the court agreed that the difference between the short sale price and the loan amount, or \$74,494.60, should be treated as ordinary income to both the Taxpayer and the spouse as a discharge of indebtedness. Thus, the court upheld the IRS's determination that the Taxpayer owed taxes on the discharge of indebtedness. Next, the Taxpayer tried to argue that he did not owe \$4,264 penalty because he had a reasonable belief that the taxes were paid and acted in good faith, a defense a taxpayer can raise against the penalties. The Taxpayer argued that he assumed that the Spouse had paid the taxes for the discharge of indebtedness because the tax bill had been mailed to her address. The court rejected this argument, as the Taxpayer acknowledged that he had also received the tax bill and there was no evidence that suggested the spouse had paid the taxes. Therefore, the court affirmed the IRS's imposition of a penalty. (*Realtor.org*)

Realcomp Security Tips!

Although, none of these tips should come as "news" to any REALTOR®, each one is worth repeating for the sake of your safety and that of your business associates.

- Don't give out your **Realcomp Online**® ID and password to anyone, if you do and are caught, you will be subject to huge fines!
- Don't give your or other agents' lockbox codes to clients or non-members.
- Do change your lockbox codes regularly.
- Don't use the same code for all of your lockboxes.

Ask for and reply to feedback requests. If you receive a feedback request for a property that you didn't show, this may be a "red flag" that someone is using your ID fraudulently. When is the case, please be sure to report this type of incident immediately to Realcomp or NOCBOR.



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Rise In The First Time Buyers

The latest consumer survey of homebuyers and sellers show first time buyers have risen in market share and plan to own their homes longer than buyers in the past. The study was released at the 2008 REALTORS® Conference and Expo in Orlando.

The number of first time buyers rose to 41% in the 2008 survey, up 2% from last year's numbers and up 5% over the 2006 market share. The survey shows the median age of first time buyers was 30 in 2008, down from 31 in last year's survey. Their median income was \$60,000. The typical first time buyer paid \$165,000 and plans to stay in that home for ten years, up from seven years in 2007. The study covers transactions through the middle of 2008.

According to NAR chief economist Lawrence Yun, the higher share of first time buyers makes perfect sense, and is a trend that he expects to grow. "First-time buyers are much more flexible in entering the market because they aren't concerned about selling an existing home," he explains. "Given low home prices, plentiful supply and affordable interest rates, it's been an optimal time for entry-level buyers with a long term view. Considering the temporary first-time buyer tax credit and improvements to the FHA loan program, we expect stronger entry-level activity as the flow of credit improves that, in turn, should free more existing owners to make a trade in 2009. (*The Real Estate Executive Summary* October/November 2008)

Think 6% Is High

For those who have only been in the real estate business for five years or less, an alarm sounds when rates cross the six-percent line. But for those who have been around for 30 years or more, the picture looks a lot different.

Over the ten-year period from 1963 through 1972, the average national average mortgage rate was 6.8%, peaking at 8.1% in 1970. During the 30 year period between 1970 and 2000, the lowest average rate was 7% (1998). In 19 of those years, the rate was over 8%; and in 13 of the 30 it topped 9%. During the seven years from 1979 through 1985, the average rate never dropped below 10%, topping 12% in five years during the same period.

Why There Is Still Hope

With the volatility of the stock market, there's understandably some uncertainty about how all of this will impact the real estate market. Lawrence Yun, economist for the National Association of REALTORS®, provides the following valuable information for you.

- The bottom line is that the situation is manageable and things will improve.
- The most recent decline is due to the psychological impact of the stock market.
- People are still buying and selling homes, just not at the same levels.
- The recent passage of the bailout bill is a step in the right direction, but it will take time to see the results work their way into the economy.
- The volatility of the financial markets is causing many homebuyers to pause, but the truth of the matter is that market conditions are ideal for first time buyers, move up buyers, and investors.
- Recent actions by the Federal government are starting to thaw the credit freeze.
- We're starting to see some stabilization in the more affordable markets and markets that are close to major job centers.
- There's currently a great opportunity to both buy and sell at current market price.
- Interest rates are at historic lows for conforming and FHA loans and there are a variety of great mortgage options available, despite perceptions to the contrary.
- Consumer confidence will take time to rebuild, but in the meantime, it's important to understand that advantageous market conditions currently exist for those who are motivated to buy.
- With the end of election season, consumers should be less distracted by political campaigning.

Despite the uncertainty of the financial markets, homeownership continues to be one of the most solid investments an individual or family can make. (*RisMedia, J. Lennox Scott*)

Credit Union Gets Go-Ahead

In an era of tight credit, REALTORS® have a new financing resource, a brand-new association credit union. Officials from NAR and the National Credit Union Administration finalized a letter of understanding and agreement that spells out the activities and management structure of the new credit union organization, which is expected to open for business in mid-2009.

The new entity, called REALTORS® **Federal Credit Union**, will be totally separate from NAR, with its own board of directors and management team. The credit union is a great member benefit for REALTORS®," said Mike Brodie, chair of the credit union board and former NAR Treasurer. The credit union will be open 24/7 and is completely Web-based with U.S. based call-center support. Because operations will be on the Internet, the credit union will be convenient for work schedules and lifestyles of REALTORS®.

Who's Eligible to Join?

All REALTORS® and their families are eligible to become credit union members, as are REALTOR® employees of the local, state, and the national association. Staff of NAR's institutes, societies, and councils also can join. REALTOR® clients and customers, and home buyers and home sellers, are not eligible.

Brodie explained that the credit union is not a bank and is not akin to banks getting into real estate. Many companies, government agencies, and professional organizations have credit unions. That includes the U.S. Treasury Department, the FDIC, the Federal Reserve, Congress, and the White House, as well as most federal government agencies.

Not Owned by NAR

The REALTORS® **Federal Credit Union** is a nonprofit, cooperative owned by its members and directed by an elected volunteer board. It will not be owned by NAR. Like other credit unions, the institution is a stand-alone entity. Earnings will flow back to the credit union and its members, not to NAR. (*mirealtors.com*)

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 Carolyn Hemphill, MHS Real Estate
 Michael Kendzior, Duff & Phelps
 Shadia Martini, Great Estates Realty
 Paul Smaza, Smaza Appraisal

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 Mary Brother, Century 21 Real Estate 217
 David Busch, SKBK Sotheby's International
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 Calvin Byrd, Century 21 MJL
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Primary REALTORS®	1843
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Ethics

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Realcomp Governors

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John Burt
Doug Hardy, President

Realcomp User

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Technology

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Geoffrey Leach, V.C.
John Chartier
Betsy Lanman
Kevin McCort
Terry Wertman
Merrick Williams

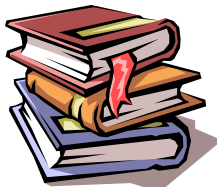
**Thanks To
All NOCBOR
Volunteers
During 2008**



Don't Forget Your Con-ed

Cost of Course(s) held at NOCBOR:

6 hour \$35 (member) / \$45 (non-member)
4 hour \$30 (member) / \$35 (non-member)
3 hour \$20 (member) / \$25 (non-member)
\$50 (All Walk-Ins)



Thursday, December 4	6 hours	Bill Haviland	9:30 a.m. – 3:30 p.m.
Wednesday, December 10	6 hours	Jack Waller	9:30 a.m. – 3:30 p.m.
Saturday, December 13	6 hours	Bill Haviland	9:30 a.m. – 3:30 p.m.
Monday, December 15	6 hours	Jack Waller	9:30 a.m. – 3:30 p.m.
Saturday, December 20	6 hours	Cathy Siders	9:30 a.m. – 3:30 p.m.
Monday, December 22	6 hours	Bill Haviland	9:30 a.m. – 3:30 p.m.
Tuesday, December 30	6 hours	Bill Haviland	9:30 a.m. – 3:30 p.m.

You must complete your Continuing Education by December 31, 2008. To register visit www.nocbor.com or call 248-674-4080! Registration form must be completed with payment to reserve your place in class! Take your Continuing Education today!

Quad Code Of Ethics Training

Over 600 NOCBOR members have not completed the mandated NAR Quad Code of Ethics Training program. The program, available online at realtor.org, is also included in NOCBOR's 6 hour continuing education course (see schedule above) and the Professional Development Program, presented by Jack Waller, NCI Associates, (December 5). The training must be completed by December 31, 2008. Failure to meet the requirements of NAR will result in suspension of your membership services until such time as the required training is completed.

DECEMBER NOCBOR CALENDAR

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 9:30 a.m. Education	2	3 6:30 p.m. WCR "Winter Harvest Fest" @ White Lake Oaks Banquet Hall	4 9:30 a.m.-3:30 p.m. Con-ed Bill Haviland	5 8:30 a.m. New Member Professional Development & Quad COE Training	6
7	8 11:30 a.m. Government Affairs	9 9:30 a.m. Technology 1 p.m. Backdoor Workshop POV Video Tours Mark Passerby	10 9:30 a.m. - 3:30 p.m. Con Ed Jack Waller	11 9 a.m. Membership Services 10 a.m. Backdoor Workshop "Braun Report"	12 10 a.m. Backdoor Workshop "Rehab Loans" Shore Mortgage	13 9:30 a.m.-3:30 p.m. Con-ed Bill Haviland
14	15 9:30 a.m. - 3:30 p.m. Con Ed Jack Waller	16 10 a.m. Backdoor Workshop "Reverse Mortgage" Barb Bartus	17 12:30 p.m. Board of Directors Buffet Luncheon 1:30 p.m. BODs Meeting	18 8:45 a.m. Grievance 9:30 a.m. Cultural Diversity	19 1:00 p.m. Backdoor Workshop "E & O Insurance"	20 9:30 a.m. - 3:30 p.m. Con Ed Cathy Siders
21	22 9:30 a.m.-3:30 p.m. Con-ed Bill Haviland	23	24 OFFICE CLOSED	25 OFFICE CLOSED  MERRY CHRISTMAS	26 OFFICE CLOSED	27
28	29	30 9:30 a.m. - 3:30 p.m. Con Ed Bill Haviland	31 OFFICE CLOSED HAPPY NEW YEAR!			

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“Missing Data Can Equate to Missing Sales”

Realcomp continues to receive complaints from MLS Subscribers regarding listings that have not been completed to reflect all applicable data fields and features. Unfortunately, agents who don't take the time to provide this information to Realcomp do themselves and their sellers a disservice.

For example, if a property has central air but is not entered into the MLS database with this information (containing the “central air” feature code), the MLS system is not able to identify the listing as a “central air” match. Thus, agents searching for properties with central air never see this property as a match in their searches.

This same scenario occurs when features (i.e. basement, garage, fireplace, etc...) and data fields are not supplied as they should be. MLS Subscribers miss out on ever seeing these listings as matches, and the listing agents miss out on exposing their listings to potential buyers.

So, take the time necessary to complete your listings in full before entering or sending them to Realcomp. This may just help you to sell the property!



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Respect For The Public

While the Code of Ethics and Standards of Practice of the National Association establishes objective, enforceable ethical standards governing the professional conduct of REALTORS®, it does not address issues of courtesy or etiquette. Based on input from many sources, the Professional Conduct Working Group of the Professional Standards Committee developed the following list of professional courtesies for use by REALTORS® on a voluntary basis.

1. Follow the “Golden Rule” Do unto others as you would have them do unto you.
2. Respond promptly to inquiries and requests for information.
3. Schedule appointments and showings as far in advance as possible.
4. Call if you are delayed or must cancel an appointment or showing.
5. If a prospective buyer decides not to view an occupied home, promptly explain the situation to the listing broker or the occupant.
6. Communicate with all parties in a timely fashion.
7. When entering a property, ensure that unexpected situations, such as pets, are handled appropriately.
8. Always leave your business card.
9. Never criticize property in the presence of the occupant.
10. Inform occupants that you are leaving after showings.
11. When showing an occupied home, always ring the doorbell or knock and announce yourself loudly before entering. Knock and announce yourself loudly before entering any closed room.
12. Present a professional appearance at all times; dress appropriately and drive a clean car.
13. If occupants are home during showings, ask their permission before using the telephone or bathroom.
14. Encourage the clients of other brokers to direct questions to their agent or representative.
15. Communicate clearly; don't use jargon or slang that may not be readily understood.
16. Be aware of and respect cultural differences.
17. Show courtesy and respect to everyone.
18. Be aware of and meet all deadlines.
19. Promise only what you can deliver and keep your promises.
20. Identify your REALTOR® and your professional status in contacts with the public.
21. Do not tell people what you think, tell them what you know.
(Professional Standards Workshop by Bruce H. Aydt, ABR, ABRM, CRB)

Waterford Township To Use Neighborhood Stabilization Funds

The Waterford Township Board of Trustees has taken action to keep the township eligible for \$2.01 million in the **Federal Neighborhood Stabilization Program** entitlement funds.

The **U.S. Department of Housing and Urban Development** (HUD) established the neighborhood program to implement the objectives of the *Housing and Economic Recovery Act of 2008*. Money for the program was established as supplemental *Community Development Block Grant* (CDBG) funding and was distributed to provide emergency assistance to states and communities to reduce the number of foreclosed residential properties. Waterford Township encompasses nearly 36 square miles. In that area, there are 33 targets HUD has identified as eligible for the funds.

"A prime indicator of the negative impact already placed on the township's single-family housing inventory by the foreclosure crisis can be measured through the total number of foreclosed vacant single-family homes (in the township) as of Sept. 30, 2008," said Robert Vallina, Community Planning and Development Director for the Township. "According to listings provided by *realtytrac.com*, HUD, Fannie Mae and Freddie Mac, there were 839 foreclosed single-family properties (in the Township) available for purchase."

According to Vallina, over 50% of those foreclosed properties are located in the areas identified by HUD as being eligible for the **Neighborhood Stabilization Program**. In order to get the funds, the Township developed an action plan and amended its *2008-09 Housing and Community Development Action Plan* to provide for the receipt and expenditure of the neighborhood stabilization funds.

There are requirements on how and where the money can be spent. Vallina said the houses that can benefit from the funds must meet the following area median income limits as established by HUD.

Low Income — less than or equal to 50% of the area median income;

Moderate Income — greater than 50% of the area median income and less than or equal to 80% of the area median income;

Middle Income — greater than 80% of the area median income and less than or equal to 120% of the area median income.

In addition, at least 25% of all the neighborhood stabilization funds must be dedicated to activities that benefit low-income households. In Waterford, \$710,000 in funding is proposed to go to low-income down payment assistance programs. This will satisfy the 25% requirement.

"On a first-come, first-serve basis, eligible low-income home buyers will be able to receive up to \$31,000 in down payment assistance," Vallina said. "The loans will be subject

to recapture during a 5 -15 year period to prevent homeowners from getting the money and then selling the house to make a profit. If the house is sold during the recapture period, the funds distributed to the homeowner must be paid back to the township by the homeowner."

Another \$700,000 will be dedicated to a moderate/middle-income down payment assistance program similar to the one described above. Another \$500,000 will be spent on the acquisition, demolition and redevelopment of foreclosed properties, and \$24,489 will go toward a housing counseling assistance program which must be attended by all who receive assistance. The remaining \$80,000 will be spent on program administration.

Vallina said the manpower to fully run the program doesn't exist at the Township level, so Waterford officials will rely on help from private, non-profit groups like Habitat for Humanity. If HUD approves the Township's draft plan, Waterford will receive its funding in early 2009 and have 18 months to expend the money. (*Spinal Column Newsweekly, Brooke Meier*)

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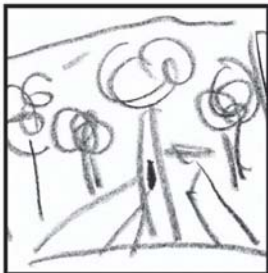
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