

March 17, 2009

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## ~ Help Your First-Time Buyers Understand the \$8,000 Tax Credit



The Ohio Association of REALTORS® has created a printable tri-fold brochure designed to help your first-time homebuyers better understand the details of the new, non-repayable \$8,000 tax credit (for home purchases beginning Jan. 1, 2009 and ending Nov. 30, 2009).

The full-color brochure is available for you to download and print at your convenience. We urge you to provide this to any first-time buyer you might be working with...as it contains an overview of the most frequently asked questions; such as:

- If I haven't filed my 2008 tax return yet, can I claim the credit for a home purchased on Jan. 1, 2009? The answer is YES! You can claim it on the return due April 15; file for an extension; or even amend a previously filed return.
- Do I have to repay the tax credit? No as long as you stay in the home for three years.
- Is there an "adjusted gross" income restriction (line 37 IRS form 1040)? Yes...\$75,000 for single or head of household; \$150,000 for married couples filing jointly.

This further augments the information CABR sent to you via email on February 20, 2009.

✓ [Click here for OAR's brochure.](#)

✓ [Click here for CABR's fact sheet.](#)

## ~ The Price Hill Housing Resource Center Presents the Price Hill Showcase of Homes: Sunday, March 29, Noon – 4:00 p.m.



The Price Hill Showcase of Homes is a community event where homes currently for sale will be open for viewing.

A map of showcased homes will be available at **The Price Hill Housing Resource Center**. The office will open at 11:30am

Where: The Price Hill Housing Resource Center is located at 3208 Warsaw Avenue - across from the public library.

The Cost: **Free**. Who: All are welcome. This is a non-CE event.

**There will be refreshments, coupons, and prizes!!**

Questions? Contact Matt at 513-251-3800 x105 or [matt@pricehillwill.org](mailto:matt@pricehillwill.org)

## ~ The Ohio Housing Finance Agency Now Has Target Area Maps Posted on its Web Site!



**Finding those Target Areas in Ohio just got easier!**

OHFA announces new Target Area maps posted on its [web site](#). Click on the link below and choose the county in which the property is located. Click on the appropriate grid area within the county to learn if the property is in a Target Area. It's that simple! OHFA hopes you will find this new feature useful in locating Target Area properties for your clients. Questions about the new Target Area Maps should be directed to OHFA at 888-362-6432.

✓ [Click here to try the OHFA Target Area Map.](#)

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~ The Cincinnati Real Estate Ambassadors Invite You to Explore College Hill on April 1, 10:00 a.m. – 2:00 p.m.



The Cincinnati neighborhood of College Hill has been selected by the City of Cincinnati for the Spring 2009 Neighborhood Enhancement Program.

The Cincinnati Real Estate Ambassadors would like to invite you on a tour of this unique neighborhood's charm and history.

Attendees will meet for coffee at **College Hill Coffee Company (6128 Hamilton Avenue)**, to begin the tour. Parking is available in the back of the building (you will enter off of North Bend Road).

A member of the College Hill Historical Society will board the bus to provide details of the neighborhoods history as we view the beautiful housing stock that is available.

Then we will board a bus to continue the tour to Laurel Court Mansion for an historical tour.

The tour will end with lunch at the *"just opened"* Shhhhh Restaurant.

Fee: **\$15 including lunch. This is a non-CE event.**

✓ [Click here to register.](#)

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~ **NAR FREE Marketing and Technology Workshop: Thursday, March 19, 9:00 a.m. – 1:00 p.m. Millennium Hotel, Downtown Cincinnati**



#### **Mastering Real Estate Marketing and Technology Workshop**

##### **From Theory to Practice in 3 hours!**

Learn why agents across America are calling this the best real estate seminar they've attended. **Joe Sesso** will condense 3 days worth of high-impact real estate marketing knowledge into one of most valuable 3 hours of your career - for free.

#### **What You Will Learn**

- How to personally benefit by changing your focus from selling more homes to selling homes for more
- How to personally benefit from the fact that 80% of all home buyers used the Internet at some point in their search for a home
- How to personally benefit from offering market proposals instead of listing Presentations
- How to empower your team and assistants
- The secrets and systems of top producing agents who make hundreds of thousands of dollars a year and utilize the Featured Homes™, Featured Agent™ and Featured Community™ Marketing Systems

#### **How to leverage the Internet:**

- Learn what Internet consumers want most and how easy and affordable it is to provide.
- Consumers search online for two weeks before contacting an agent. Find out how they can find you first.
- It used to be that REALTORS® would prospect for buyers and sellers; now with the Internet, buyers and sellers are prospecting for you. Learn how you can capitalize on the single greatest online personal real estate promotion opportunity so you can connect with this lucrative audience and take advantage of this trend.
- Learn how to differentiate yourself and get 500% more exposure for your listings, on average.
- Stand out in your market and reach customers beyond where your listings appear.

[Click here](#) for more information on the workshop.

✓ [Click here to register.](#)

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~ **CABR Day at the Reds! Thursday, May 21, 12:35 p.m. Reds vs. Phillies.**



Get a group of friends, family or colleagues together to watch the **Cincinnati Reds** take on the 2008 World Series Champions **Philadelphia Phillies**.

It's time to pre-order your tickets! The Cincinnati Area Board of REALTORS® is purchasing a block of tickets for the Reds vs. Phillies game on Thursday, **May 21** at 12:35 p.m. You can purchase seats in the **Field Box** (ground level) for **\$18 per ticket** or **View Level** (upper section) for **\$8 per ticket**.

When the tickets arrive at the Board office, you will be notified, so you can pick up your tickets. If you prefer to have the tickets delivered, you will pay an additional \$3.12 to have them sent by certified mail. Don't delay! We are making a one-time purchase of tickets at this special price. Call **Chris Logan** at 513-842-3016 to place your order with a credit card. **Deadline to order is Friday, April 3, 2009.**

✓ [Click here for more information.](#)

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~ **Practicing Aggressive Agency: Wednesday, March 18, 6 – 9 p.m.**



Learn how to use an exclusive agency agreement and how to disclose the agency relationship with buyers.

**As a result of this class, you will be able to:**

- Discuss the importance of disclosing the agency relationship.
- Define loyalty to the client.
- Describe the importance of loyalty to the client.
- Explain how agency violations can be avoided by using an Exclusive Buyer Agency Agreement.
- Explain the importance of using an Exclusive Buyer Agency Agreement.
- Explain the benefits to the consumer of using an Exclusive Buyer Agency Agreement.
- Identify the different types of Agency relationships.
- Identify the limitations of Limited Dual Agency.

**3 hours CE credit**—fulfills Ohio core law credit

**Fee:** \$30 CABR members/\$40 non-members

**Instructor:** Sheila Bell, ABR, CRB, CRS, e-PRO, GRI

✓ [Click here to register.](#)

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~ **Renovation Lending with 203K Loans: Thursday, March 19, 9 a.m. - noon**

Learn about this important tool for homeownership opportunities. The 203(k) is HUD's primary program for the rehab and repair of single family properties.

**Joe Daly** will explain all of the details including:



- Conventional Renovation Loan Options
- One-time Close Renovation Mortgages
- Stages of the Renovation Loan Process
- "After-Improved" Appraisals
- Role of the HUD Consultant
- Feasibility Study
- Work Write-Up
- Benefits for the Real Estate Agent

**3 hours CE credit**—fulfills Ohio elective credit

**Fee:** \$30 CABR members/\$40 non-members

**Instructor:** Joe Daly, Countrywide

✓ [Click here to register.](#)

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## ~ New Earnest Money Provisions Effective April 7, 2009



**Effective April 7**, brokers will be able to include new language in their purchase agreements addressing disputed earnest money. This provision (**which is optional**) will give the parties two years from the date the earnest money was deposited in the broker's trust account to provide the broker with either written instructions on how it is to be disbursed or notice that legal action has been filed with the courts. If neither of these is provided to the broker, the broker can remit the earnest money to the purchaser with no further notice to the seller.

**Deletion of some existing earnest money language is necessary!** If purchase contracts currently include language that was previously approved by the ODRE that provides for the return of earnest money to the purchaser, after sending notice to the seller indicating so, unless the seller demanded it within a stated number of days, this language will need to be removed. Because this process is not included in the language in ORC 4735.24, the Division has indicated that **brokers can no longer follow this current procedure after April 6.**

The Cincinnati Area Board of REALTORS® Contract to Purchase, as well as some broker purchase agreements, contains this provision. It was the intent of CABR to include the optional language approved by the ODRE with the next revision of the Contract to Purchase (tentative for January 2010). However, since the Division has now indicated that other language in the contract must be deleted, the change will be made in time for the April 7 effective date. **The new, optional earnest money language may not be used prior to April 7. The current CABR earnest money language may not be used after April 6.**

**If you have contracts that contain the language that the ODRE has identified as no longer being in compliance, you have three options:**

- 1) Add an addendum with compliant provisions regarding earnest money and citing R.C. 4735.24 and if you so choose, the optional clause.
- 2) Print new contracts with the compliant language and if you so choose, the optional clause.
- 3) Cross out the language that the ODRE has identified as no longer being in compliance.

**When placing an order for the current CABR Contract to Purchase for use between now and April 6, do not order any more (of page one) than you believe you will use by April 6.**

It is recommended that your purchase agreements be reviewed to see if they include the affected language. If so, be certain to have it stricken by April 7, 2009 to be in compliance with ORC 4735.24.

**Below is sample language as approved by the ODRE that satisfies the new law:**

*In the event of a dispute between the seller and purchaser regarding the disbursement of the earnest money, the broker is required by Ohio law to maintain such funds in his trust account until the broker receives (a) written instructions signed by the parties specifying how the earnest money is to be disbursed or (b) a final court order that specifies to whom the earnest money is to be awarded. If within two years from the date the earnest money was deposited in the broker's trust account, the parties have not provided the broker with such signed instructions or written notice that such legal action to resolve the dispute has been filed; the broker shall return the earnest money to the purchaser with no further notice to the seller.*

✓ **Click here for additional information and "Behind the Scenes Examples" from the ODRE.**

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## ~ CABR Young Professionals Network Needs Your Input – Last Chance to Participate in Survey



The Young Professional Network Committee (a newly-formed group at the Cincinnati Area Board of REALTORS®), is considering hosting a half-day seminar designed to discuss ideas and strategies on "Generational Dynamics" as it relates to the real estate industry. Topics will include the psychology of buyers and sellers and working better with Realtors® of varying age groups such as Traditionalists, Baby Boomers, Generation X and Y and Millennials.

Please take a few minutes to help the YPN Committee understand what is important to you and what works best for your schedule. **The deadline to complete the survey is March 18.** The YPN Committee thanks you for your help in making this assessment.

[Click Here to Access Survey](#)

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**[Need CE hours? Complete your remaining hours online, it's EASY!](#)**  
**[Click here.](#)**

Try an on-line class from the comfort of your home anytime day or night. Click here to see all of the options for taking your classes on-line. **Save gas!**

Click here: <http://www.cabr.org/educatio1.htm>

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Archived issues of the CABR *Tuesday News* can be accessed by going to [www.cabr.org](http://www.cabr.org). Click on the [News](#) drop-down menu and then on the [Tuesday News](#) link.

Sincerely,

Cincinnati Area Board of REALTORS®

email: [cabr@cabr.org](mailto:cabr@cabr.org)

phone: 513-761-8800

web: <http://www.cabr.org>

Staff Directory: <http://www.cabr.org/phoneguide.htm>

CABR Member Savings Programs: <http://www.cabr.org/savings2.htm>

OAR Tech Hotline: **866-478-8324**

OAR Legal Hotline (Brokers only): **614-228-6675** (to obtain access code)