

July 7, 2009

[Click here for a printer-friendly pdf-version of the Tuesday News](#)

~ Register Now for the 2009 Ohio Association of REALTORS® Convention



The 2009 OAR Convention will be held September 20 – 23 at the Hyatt Regency and Columbus Convention Center. **Convention registration is just \$99.**

[Click here](#) to see the event schedule.
[Click here](#) to register on line.

~ Association of REALTORS® Night at Great American Ball Park



The Cincinnati Reds, Cincinnati Area Board of REALTORS® and Northern Kentucky Association of REALTORS® are proud to present **Association of REALTORS® Night at Great American Ball Park**. Lock up your seats for the game on July 16, as the **Reds** take on the **Milwaukee Brewers** at 7:10 p.m.

Thursday, July 16 Reds vs. Brewers 7:10 p.m. [Buy Tickets Now](#)

SECTION	REG.	PRICE YOU PAY
Infield Box	\$42	\$37
Field Box	\$34	\$29
View Level Box	\$22	\$17
Mezzanine	\$22	\$17
Sun/Moon Deck	\$22	\$17
Meijer Family Section	\$22	\$17
Terrace Outfield	\$19	\$14
View Level	\$14	\$9

HOW TO ORDER TICKETS:

1. Click on "Buy Tickets Now" above.
2. Enter the password: **REALTOR**
3. Select the number of tickets to purchase.
4. Select the seat location.
5. Press the "Continue" button.

[View Seating & Pricing Chart](#)

~ Microsoft Publisher for Real Estate Professionals: Tuesday, July 7, 1 - 4 p.m.

This is an introductory level course that will help you understand what capabilities Microsoft Publisher 2007 has to offer.



You will learn:

- How to create personalized marketing material
- How to enter information
- How to create a blank publication
- How to create a publication using a template
- How to add WordArt
- How to work with frames and photos
- How to create an open house flyer

3 hours CE credit—fulfills Ohio elective credit

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

Instructor: Jean Bissell

Pre-requisite: A basic level of Microsoft Office or Vista operating system experience. This means that you can use a mouse and are able to save documents.

✓ [Click here to register.](#)

~ **Ethics: The Measure of Professionalism: Wednesday, July 8, 6 – 9 p.m.**

Brad Knapp will take you through the ethics process and give a comparison of the Ohio canon and National Association of REALTORS code of ethics standards.



You will learn:

- To identify the common themes and articles of the Code and Canon of Ethics
- Identify and take steps to eliminate bad business practices in protecting the public
- Gain knowledge of the enforcement process
- Understand possible disciplinary actions
- Analyze in depth case study examples

3 hours CE credit—fulfills Ohio canon of ethics requirement and NAR's quadrennial ethics requirement due 12/31/2012

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

Instructor: Brad Knapp

✓ [Click here to register.](#)

~ **Cost vs Value: Additions, Remodeling, Replacement & Market Value: Thursday, July 9, 9a - noon**

Chris Otte will help you better understand the "cost vs. value" of various home improvements in relation to property market value.

Topics for Discussion:



- Why is this information help to you as a Realtor?
- How cost vs value is calculated
- All about the return on investment consideration
- Market, property, lifestyle and location considerations
- What home owners should consider before remodeling
- Reality of additions, remodeling, replacement and maintenance
- How to work with your client or customer
- How to work with a contractor on remodeling projects

3 hours CE credit—elective

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

Instructor: Chris Otte, Legacy Builders Group

✓ [Click here to register.](#)

~ **REALTOR/Lender Committee Brown-Bag Roundtable: Tuesday, July 14, Noon – 1:30 p.m.**



The CABR REALTOR®/Lender Committee is offering a brown-bag roundtable on Tuesday, July 14 from 12:00 noon – 1:30 p.m. at the Board office. A representative from **Ohio Housing Finance agency** will be on hand to help you with any questions you may have about the **Mortgage Credit Certificate** or **First Time Home Buyers** programs. **Information on the use of the \$8,000 tax credit will also be discussed.**

Please feel free to bring your lunch and join in the discussion. If you have any questions, please call **Annette Chmiel** at 842-3011.

✓ [Click here to register.](#)

~ **Register Now for a Wine Tasting Party: Thursday, August 6, 6 – 8 p.m.**



The CABR Special Functions Committee is Hosting a **CABR Wine Tasting Party** on Thursday, August 6 from 6 – 8 p.m. at the **Kroger Fresh Fare** located at 5901 Galbraith Road (at the new Kenwood Towne Place).

Cost is just \$20.

[Click here](#) to log in at cabr.org and access the Events Calendar to register. Or, call **Chris Logan** at 513-842-3016.

[Click here](#) for driving directions.

~ **Short Sale Mock Transaction: Thursday, July 16, 12:30 – 4:30 p.m.**



Held at Crossroads, 3500 Madison Road, 45209

The key to being successful in the real estate industry is to be able to adapt to the ever-changing market. Right now, that means learning about short sale transactions.

Do you need more information on short sales? Do you understand the qualifications for a short sale? How long the process can take? How to prepare your sellers and buyers for this type of transaction? Are you interested in becoming involved in this type of transaction, but afraid to tread into this territory due to lack of knowledge?

Attend the **CABR Short Sale Mock Transaction** course to see what you can expect and how different obstacles are handled.

4 hours CE credit—fulfills Ohio elective credit

Special Low Price: \$20 CABR members/\$30 non-members

✓ [Click here to register.](#)

~ **Cincinnati Magazine Offers Survival Tips for a Crazy Market from its May 2008 Issue**

Cincinnati Magazine has given CABR permission to reprint information from its May 2008 Issue on Real Estate. **The story recently won "Best Reader Service" award at the National City and Regional Magazine competition.** Excerpts from the *Cincinnati Magazine* story will be reprinted in a series of issues of the *Tuesday News*.

By Kathleen Doane, Brent Donaldson, Katherine L. Sontag, Linda Vaccariello, Amanda Boyd Walters, and Kathy Y. Wilson

Q: What is a reverse mortgage?

A: It's a loan that allows you to receive cash from the equity in your home. Reverse mortgages are geared toward mature homeowners—usually age 60 or older—who have a considerable amount of equity in their home and are looking for ways to make their mortgage payments more affordable. Say you purchased your home for \$100,000 in 1988, and have since established \$80,000 in equity on the home, but your payments are too expensive now that you've retired. You can turn that \$80,000 into a reverse mortgage. "It's simply a way that the bank will advance them the equity in the home in exchange for a return on that investment," says William Nutt, a Private Bank mortgage loan originator for Fifth Third Bank. In the end, you (or your estate) will have to pay back the lender when you move out of the home. "I think these are very attractive to individuals who are living on a fixed income," Nutt says. "I very seldom see retirees taking out [reverse] mortgages on the home to support their life-style living expenses."

✓ [Click here for the May 2008 Cincinnati Magazine.](#)



Cincinnati Magazine offers a "Realtor Subscription Program" that makes for great closing gifts (12 issues for \$12.00). Email [Chris Ohmer](mailto:Chris.Ohmer) for details.

~ **News From HOME...The Summer 2009 Newsletter from Housing Opportunities Made Equal is Now Available On-Line**



[Click here](#) to read the latest newsletter from **Housing Opportunities Made Equal.**

For more information from HOME, go to www.cincyfairhousing.com

~ NAR Provides Interpretations of the Code of Ethics to Assist Members in Understanding the Obligations of a REALTOR®



The National Association of REALTORS® has a library of sample complaints submitted to local Boards, based upon real cases, to assist members in interpreting the **Code of Ethics** and expected behavior. Read below an example of a case related to a change in the amount of cooperative compensation offered through MLS and the interpretation by the hearing panel of the facts of the case:

Case #3-7: Time at Which Modification to Offer of Compensation is Communicated is a Determining Factor

REALTOR® A listed Seller X's home and filed the listing with the MLS. The property data sheet indicated the compensation REALTOR® A was offering to the other Participants if they were successful in finding a buyer for Seller X's home.

During the next few weeks, REALTOR® A authorized several Participants of the Multiple Listing Service, including REALTOR® C, to show Seller X's home to potential buyers. Although several showings were made, no offers to purchase were forthcoming. REALTOR® A and Seller X, in discussing possible means of making the property more salable, agreed to reduce the listed price. REALTOR® A also agreed to lower his commission. REALTOR® A changed his compensation offer in the MLS and then called the MLS Participants who had shown Seller X's property to advise them that he was modifying his offer of compensation to cooperating brokers. Upon receiving the call, REALTOR® C responded that he was working with Prospect Z who appeared to be very interested in purchasing the property and who would probably make an offer to purchase in the next day or two. REALTOR® C indicated that he would expect to receive the compensation that had been published originally in the MLS and not the reduced amount now being offered to him, since he had already shown the property to Prospect Z and expected an offer to purchase would be made shortly. REALTOR® A responded that since Prospect Z had not signed an offer to purchase, the modified offer of compensation would be applicable.

The following day, REALTOR® C wrote an offer to purchase for Prospect Z. The offer was submitted to the Seller by REALTOR® A and was accepted. At the closing, REALTOR® A gave REALTOR® C a check for services in an amount reflecting the modified offer communicated to REALTOR® C by phone. REALTOR® C refused to accept the check indicating that he felt REALTOR® A's actions were in violation of the Code of Ethics. REALTOR® C filed a complaint with the Board's Grievance Committee alleging violation of Articles 2 and 3 on the part of REALTOR® A citing Standard of Practice 3-2 in support of the charge.

During the hearing, REALTOR® C stated that REALTOR® A's modification of the compensation constituted a misrepresentation through concealment of pertinent facts since he had not provided REALTOR® C with specific written notification of the modification prior to the time REALTOR® C began his efforts to interest the purchaser in the listed property. REALTOR® A defended his actions by indicating that timely notice of the modification of compensation offered had been provided to REALTOR® C by telephone prior to REALTOR® C obtaining a signed offer to purchase. REALTOR® A also indicated that his modified offer of compensation had been bulletined to all Participants through the MLS. REALTOR® A also noted that in accordance with Standard of Practice 3-2, the modified compensation offer had been communicated to REALTOR® C prior to the time the purchaser signed an offer to purchase. REALTOR® A also commented that had REALTOR® C produced the signed offer to purchase prior to REALTOR® A communicating the modified offer, then REALTOR® A would have willingly paid the amount originally offered.

Based on the evidence presented to it, the Hearing Panel concluded that REALTOR® A had acted in accordance with the obligation expressed in Standard of Practice 3-2 and consequently was not in violation of Articles 2 or 3.

✓ [Click here for additional case interpretations of the Code of Ethics.](#)

~ The Road to Success is Paved with Education – Get Yours Online at the CE Shop!



REALTORS® can receive a **10% discount on all July CE courses** and as an added bonus registrants will be automatically registered to **WIN a \$100 GAS Gift Card!** (Who couldn't use that these days?)

Simply visit <http://cabr.theceshop.com> and use

Promo Code: SUMMER10

This offer is good from July 1 – July 31.

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

Archived issues of the CABR *Tuesday News* can be accessed by going to 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

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)