

July 13, 2010

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

~ Questions on New Lead Based Paint Rules Addressed by OAR Legal Counsel



Q: An agent represents a buyer who is interested in purchasing a pre-1978 home that was recently rehabbed. The buyer has small children and is concerned about lead-based paint. What can the buyer do to alleviate his concerns regarding lead-based paint?

A: The seller is required to disclose his knowledge of lead-based paint on the property on the Residential Property Disclosure Form and the Lead-Based Paint Disclosure and Acknowledgement Form. The buyer could ask the seller to provide the names of the contractors performing work on the home and if they were properly certified. Ultimately, the buyer may want to have their own lead hazard evaluation done by a certified firm and make any offer contingent on obtaining a lead report acceptable to the buyer.

Q: What is considered a renovation to pre-78 housing?

A: A renovation is broadly defined to include any repair, maintenance or renovation activity that disturbs more than six square feet of painted surface per room for interior work or 20 square feet of painted surface for exterior work.

Q: If the homeowner performs repair or renovation work in the home he lives in, does this work fall under the rule's requirements?

A: No.

For more information about the new lead-based paint rule, go to www.epa.gov/lead.

[✓ Click here for more OAR Q&A on the new lead-based paint rules.](#)

~ ODRE Newsletter Answers Question on Verbal Offers/Acceptance



The Spring 2010 Issue of the **Ohio Division of Real Estate and Professional Licensing Newsletter** includes an article on:

Verbal Acceptance: How to Avoid Confusion When an Offer is Not Put in Writing

In today's high-tech world, real estate agents often conduct negotiations by email, through a website, or over the phone. It is always important for agents to communicate effectively with their clients no matter the form of communication, but clear communication with clients is particularly important when offers and counteroffers are not placed in writing. The topic of "verbal agreements" often arises when negotiating a property that is bank owned. The bank, for example, may verbally accept one buyer's offer but then accept a higher offer from a different buyer before the first buyer and the bank have both signed a written contract. In this instance, the first buyer would be left confused and disappointed. It is essential for the agent to inform the buyer after a verbal agreement is made that the sale will not be official until the agreement is in writing and signed by both parties.

[✓ Click here to read the Spring 2010 ODRE Newsletter.](#)

~ **Facebook for Real Estate: Tuesday, July 13, 1-4 p.m.**

Jean Bissell will help you understand how to use Facebook to your advantage. If you want to learn more about Facebook and find out how it can be of benefit to your business, this is the class for you.



You will learn:

- How to join Facebook
- How to find friends
- Facebook etiquette
- How to join Groups
- Blogging and marketing with Facebook
- And much more

3 hours CE credit—elective credit

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

Instructor: Jean Bissell

Where: CABR Office/14 Knollcrest Drive/Cinti/OH 45237

[✓ Click here to register.](#)

~ **Fair Housing: How to Avoid Illegal Steering: Wednesday, July 14, 6 - 9 p.m.**



The National Association of REALTORS® warns agents not to "disclose crime statistics or say a neighborhood is a safe place to live...or say anything yourself about the quality of the schools." Why? - To avoid violating the Fair Housing Act "steering" guidelines. But what are agents to do? How do you continue to provide value to clients?

In this course, real estate agents will have access to information and guidance on how to avoid illegal steering and still be able to provide valuable resources for their clients.

In this course you will learn:

- A brief review of the fair housing laws as they relate to prohibiting steering and any related practices associated with steering.
- To examine what steering is and the various ways that steering occurs.
- To address ways you can educate the consumer without steering.
- How to address difficult questions that relate to steering.
- How to effectively use the "Hidden Treasures" resource guide and other resources to which agents might direct/refer their customers.

3 hours CE credit—Ohio civil rights credit

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

Instructor: Deb Jetter, HOME and Sandra Butler, 2010 Chair NAR Equal Opportunity/Diversity Forum

Where: CABR Office/14 Knollcrest Drive/Cinti/OH 45237

[✓ Click here to register.](#)

~ **WCR Dinner and Wine Tasting: Wednesday, July 28, 4-7 p.m.**



Meet Women's Council of REALTORS® members and find out everything you always wanted to know, but did not know who to ask.

Mary Beth Knight will speak on setting attainable and sustainable goals for weight loss and well being.

When: July 28, 2010 - 4:00 - 7:00 p.m.

Where: Vinoklet Winery, 11069 Colerain Ave., Cincinnati, OH 45252

Cost: \$15

Mail your check Payable to WCR

To: Pat Zirkelbach / Sibcy Cline, Inc. / 5500 Harrison Ave. / Cincinnati, OH 45248

[✓ Click here for flyer.](#)

~ Ohio Housing Finance Agency Announces a New Interest Rate



Great news! **Interest rates are dropping for the OHFA First Time Homebuyer Program!** OHFA's new rates went into effect Thursday, July 8, 2010.

First-Time Homebuyer Program
Effective Date: July 8, 2010, 12:01am

Mortgage Rates

- 4.75% for loans without 2.5% assistance grant
- 5.25% for loans with 2.5% assistance grant
- 4.50% for Ohio Heroes without 2.5% assistance grant
- 5.00% for Ohio Heroes with 2.5% assistance grant
- 4.75% for Grant for Grads 2.5% assistance grant

30-year fixed rate FHA/VA/USDA-RD loans are eligible
2-1 buy downs are permitted**

**Please see the underwriting guidelines for specific product information

Fees

- \$150 Transfer fee to Servicer
- \$79 Tax service fee (not to exceed \$90)
- 1% origination fee
- Additional fees may apply to certain products
- .25% Adverse Market Fee (Conventional Only)
- 1% Loan Level Price Adjustment (Conventional Only)

Before offering an OHFA product, you must determine whether your client is a [qualified buyer](#) or is purchasing a [qualified property](#) within the acreage limitation.

Please contact an OHFA [participating lender](#) for any questions about reserving an OHFA loan or to qualify your first-time homebuyer.

Effective Dates

Loans must close between July 08, 2010 - January 7, 2011.

Mortgage file must be delivered to servicer by January 28, 2011.

Note: The federal recapture tax provision applies to all loans in this program. View the [IRS explanation](#) on recapture of federal subsidy.

~ Mark Your Calendars! The 2010 OAR Convention is September 12 – 15 in Cincinnati!



This year, the Ohio Association of REALTORS® Convention will be held in our own backyard – Downtown Cincinnati!

From September 12-15, REALTORS® from all over the state will gather to network, learn and share ideas on today's real estate issues.

It will be several years before the OAR Convention is hosted in Cincinnati, again. So make plans to attend this event, without the need to travel to another part of the state. Save the dates and prepare to participate in meetings, attend up to 12 hours of continuing education courses, socialize with your colleagues, network with vendors and have an enjoyable and productive time.

CABR will be giving away a FREE registration to the Convention (\$99 value). To sign up for the drawing, stop in the CABR office and drop your business card in one of the Registration Drawing boxes or use the link below to submit your name and contact information and **indicate that you are signing up for the Convention drawing**. The link below is for the general CABR email box and we receive email on several issues every day. If you do not indicate that you want to register for the OAR Convention drawing, we will not be able to include you.

Registration for the Convention is now open! You can register for the convention and still be eligible for the FREE CABR registration drawing, which will take place on August 2, 2010. If you are registered at the time of the drawing (and you win), you will receive reimbursement of your registration fee.

✓ [Click here to sign up for the drawing to win a FREE OAR Convention Registration.](#)

✓ [Click here for information on the OAR Convention and to register for the Convention.](#)

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



Cincinnati Area Board of REALTORS® Inc.
Need CE? Don't Procrastinate! Enroll in online CE today!
Simply visit our course catalog at:

<http://theceshop.com/affiliate/cabr>

One of the greatest benefits of online CE is that you can enroll today to take advantage of the great savings and complete the course when the time is right for you.

Note: You have one year to complete course work after ordering.

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: **866-95-FIXPC** (not a free service)

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