

July 14, 2009

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~ **REALTOR/Lender Committee Brown-Bag Forum on Tax Incentives/MCC:**
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, call **Annette Chmiel** at 842-3011.

~ **Get BUZZED at the OAR Social Media Outlet for Ohio REALTORS®**



An ever increasing number of Ohio REALTORS® appear to be catching the 'Buzz.'

Specifically, members are heading to OAR's newest social media outlet--[OAR Buzz](#)--to stay apprised of industry news, views and issues.

Since its launch in February as the Association's official blog, OAR Buzz has attempted to serve as the industry's water cooler for conversation on the topics that matter most to the real estate professional. It allows readers to stay up-to-date on industry news, have a little fun and get involved in online dialog with other Ohio REALTORS®, staff and others. Each blog post has a comment section, allowing readers to share their thoughts on what's happening day or night.

When you visit <http://oarbuzz.blogspot.com/> you'll notice that the newest articles are posted at the top of the page. In addition, you can search the site for articles of interest to you, partake in a poll to get a quick snapshot of what other members think about the pending issue of the day, or join the blog's growing list of followers.

~ **Core Law – Legal Update: Wednesday, July 15, 6 – 9 p.m.**

Terry Monnie will bring his expertise of real estate law to this class to discuss the hot topics and other issues as they relate to Ohio real estate law.

Topics for Discussion:



- Senate Bill 185
- Attorney Disclosure: Scope of Employment
- Deeds Revisited
- Tax Re-proration: New Construction
- Ethics Changes
- Disclosure
- Purchase Contract
- Earnest Money Deposit
- Megan's Law
- Predatory Lending & "Flipping"
- Title Insurance
- "Short Sales"
- Agency Agency Agency

3 hours CE credit—fulfills Ohio core law requirement

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

Instructor: Terry Monnie

✓ [Click here to register.](#)

~ **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.

Moderator: Paul Jacob, CABR 2009 President

- Sham Reddy, REALTOR® and Short Sale Expert
- Wendi Sheets, REALTOR® and Foreclosure Intervention Specialist
- Cindy Massey, REALTOR® John Stadler, REALTOR®
- Jim Gronefeld, Union Savings Bank
- Dan Brady, Ross Mortgage
- Terry Monnie, Attorney
- Plus a REALTOR® cast of characters playing buyers and sellers

4 hours CE credit—fulfills Ohio elective credit

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

✓ [Click here to register.](#)

~ **Kentucky Core Course: Thursday, July 23, 9:00 a.m. – 4:00 p.m.**

Attention Kentucky Licensees—if your birthday is in July, August or September, you must complete the 6-hour Kentucky "Core Course" by December 31, 2009.



The **Kentucky Core Course** is required once every four years, based on the licensee's birth month.

January, February, March birth dates: 2011, 2015, etc.

April, May, June birth dates: 2012, 2016, etc.

July, August, September birth dates: 2009, 2013, etc.

October, November, December birth dates: 2010, 2014, etc.

If you have taken the **Kentucky Core** Course out of your designated year, then the next time to take the course will be 4 years in the future. If you have any questions about your Core Course compliance date please check the Kentucky Real Estate Commission website www.krec.ky.gov/krec.gov.

WHAT IS THE **KENTUCKY CORE** COURSE?

It is a 6-hour continuing education class developed by the KREC, covering federal, state and common laws relating to real estate. Its purpose is to keep licensees informed and updated on all aspects of real estate laws. The Commission will revise the course materials as changes to the **Kentucky** statutes and regulations are made.

If it is your designated year to take the **Core** Course, no other continuing education class will suffice. At the beginning of the each year, the KREC notifies every active licensee who is required to take the **Core Course** that calendar year.

6 hours Kentucky/3 hours elective Ohio

Fee: **\$80 CABR members**/\$95 non-members

Instructor: **Sheila Bell**

✓ [Click here to register.](#)

~ 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](#)

~ 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.

~ Apply Now for the Ohio Association of REALTORS President's Sales Club



Take advantage of the opportunity to join the ranks of the industry's top achievers by completing an application for the OAR President's Sales Club before it's too late.

Significant upgrades were made to the President's Sales Club for 2009, including:

- Creation of a new "Rookie" category! To qualify for this special recognition, applicants must qualify and apply for the award within the first two years of licensure. Your accomplishment will be noted in the event's booklet distributed at the

Convention and will be mentioned at the Awards Dinner.

- Your Award certificate will be emailed to you, along with a logo image that you'll be able to use on your personal Web site and/or e-mail. (Note: you'll be notified by Aug. 7 if your application is successful, allowing you to immediately begin to promote your Club membership.)

Act now...as applications must have a **July 21 postmark** (if sent via US Postal Service) or received at OAR by 5 p.m. on July 22 (if sent via overnight delivery) at the low fee of \$68. For more details, click here... <http://www.ohiorealtors.org/members/awards/index.aspx>

~ 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 #16-15: Cooperating Broker's Compensation Specified on Deposit Receipt

REALTOR® A filed a written complaint against REALTOR® B, alleging violation of Article 16 of the Code of Ethics. It was referred to the Grievance Committee and after preliminary review, the Grievance Committee referred it to the Executive Officer with instructions to arrange a hearing before a Hearing Panel of the Professional Standards Committee. After following required procedures, including timely notices to all parties, a Hearing Panel was convened.

REALTOR® A stated to the Hearing Panel that he and REALTOR® B were both members of the Board MLS and that, as an MLS Participant, he was required to specify the amount of compensation he was offering on listings filed with the MLS. However, REALTOR® B had ignored this information as published by the MLS and had, on two separate occasions, brought REALTOR® A purchase agreements with copies of deposit receipts that provided for a different amount of subagency compensation to be payable to REALTOR® B. In following this practice, REALTOR® B was, in effect, presenting a demand for a subagency compensation greater than that which REALTOR® A, as the listing broker, had specified in the information filed with the Board's Multiple Listing Service.

REALTOR® A also complained that the language of the deposit receipt was so phrased as to make presentation of the offer conditioned upon REALTOR® A's agreement to pay a larger subagency commission than he had offered through the MLS. REALTOR® A said this practice by REALTOR® B created a dilemma for him as the listing broker of either not submitting the offer to the client or, alternatively, paying an amount of subagency compensation greater than he had offered through the MLS.

REALTOR® B responded that he had a right to negotiate with REALTOR® A as to the subagency compensation he would receive for his work, and the amount he had put on the deposit receipt was the compensation for which he was willing to work. REALTOR® B said that REALTOR® A would have to make his own decision as to whether he would present the offer or not.

The Hearing Panel's decision noted that REALTOR® B was indeed entitled to negotiate with REALTOR® A concerning subagency compensation but that such negotiation should be completed prior to the showing of the property by REALTOR® B. The decision indicated that REALTOR® B was entitled to show property listed by REALTOR® A on the basis of the subagency agreement between them. If there was no agreement on the essential terms and conditions of such subagency, including compensation, there was no authority for REALTOR B to show the property or to procure an offer to purchase.

The panel's decision further advised that it was improper for REALTOR® B to follow a procedure of inserting the amount of subagency compensation to be paid by the listing broker on any document provided to a buyer or a seller, because this is properly a matter to be decided by the listing and cooperating brokers at the time the offer of subagency is offered and accepted; and that preconditioning an offer to purchase on the listing broker's acceptance of a subagency commission greater than he had offered was a practice inconsistent with respect for the agency of the listing broker.

REALTOR® B was found in violation of Article 16.

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

~ **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 sub-prime mortgage?

A: Simply put, sub-prime mortgages are loans granted to people who don't qualify for conventional loans—meaning people with "sub-prime" credit, or those who can't document their income with a W2 or similar form. Due to the risk associated with these loans, the interest rates are higher than conventional mortgages, and usually adjustable. There are also stiff prepayment penalties, not to mention penalties for making late payments. If you still feel that this type of mortgage is your only option, consider this: Due to the housing market collapse, sub-prime lenders are much harder to find. (And they won't advertise themselves as "sub-prime lenders." You'll know by the high fees and interest rates.) If you do find a lender, read all documents very carefully. Many foreclosed-upon borrowers didn't realize that their monthly payments would fluctuate so drastically. Buyer beware!

✓ [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.

~ **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 - 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 taking your 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)