

July 28, 2009

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## ~ Truth in Lending Changes Take Effect July 30, 2009



On July 30, 2008 Congress enacted the **Housing and Economic Recovery Act of 2008**, which included amendments to **Truth in Lending Act (TILA)**, known as the **Mortgage Disclosure Improvement Act (MDIA)**. The Implementation of MDIA will take effect for all applications taken on and after July 30, 2009.

The MDIA requires creditors to give good faith estimates of mortgage loan costs, known as "early disclosures," within three business days after receiving a consumer's application for mortgage loan and before any fees are collected from the consumer, other than a reasonable fee for obtaining the consumer's credit history.

While "3 day doc's" have been part of the disclosure requirement for some time the MDIA broadens the responsibility to disclose/re-disclose changes in the APR prior to closing.

✓ [Click here to read details on the changes.](#)

*Note: If you intend to print-out the information, please review it in its entirety to determine the pages you wish to print, as the link will take you to a 13-page document.*

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## ~ Clete McDaniel Receives REALTOR® Emeritus Status



Clete McDaniel (right) has been awarded the National Association of REALTORS®, REALTOR® Emeritus status. The long-time member of the Cincinnati Area Board of REALTORS® was presented with the award by President Paul Jacob at the July 24 CABR Board of Directors meeting.

Any person who has held membership in the National Association as a REALTOR®, REALTOR-ASSOCIATE®, or a combination of both, for a cumulative period of 40 years in one or more Associations of REALTORS® is eligible for REALTOR® Emeritus status.

Upon approval by the Board of Directors of the National Association of REALTORS®, no further payment of dues is necessary *to the National Association* by the Member Association of which the REALTOR® Emeritus is a member.

A standard certification form (provided by NAR) is necessary to begin the approval process for a REALTOR® Emeritus candidate, which is to be filled out by the local association. Any available documentation that would provide reasonable substantiation of 40 years' membership should be attached to the form when it is returned to the National Association. If you believe you qualify for REALTOR® Emeritus status, contact **Cathy Petersman**, CABR Membership Administrator, at 513-842-3018 to begin the verification process.

✓ [Click here to read information on REALTOR® Emeritus application.](#)

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~ **How to Warm Up a Cool Market: Wednesday, July 29, 6 – 9 p.m.**

Learn how to build a client database that will bring you business over and over again. Get tips on how to work your farm, FSBO's and expired listings. **Carol Dragul** is a real estate veteran with over 30 years experience. She will help you create a prospecting action plan to move forward and succeed. This is the time to get creative with your business contacts and make the most of each and every contact.

**You will learn:**

- How to build a client data base
- How to effectively prospect your farm
- How to work with FSBO's and expired listings
- Creative methods of contact
- How to create a prospecting action plan

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

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

**Instructors:** Carol Dragul

✓ [Click here to register.](#)

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~ **Springfield Township is Offering a Special FREE Class for Real Estate Agents: Thursday, July 30, noon – 3:30 p.m.**



Selling in a tough economy comes with its challenges. Learning the most you can about any community can only make you a bigger asset to your client base.

Springfield Township is offering real estate professionals an opportunity to learn more about one of largest communities in Hamilton County. Overlapping into seven different public school districts and a tax structure that is unique only to townships, Springfield Township presents some challenging questions by homebuyers and sellers.

By participating in this educational workshop, you will have a better understanding of this diverse community that is rich in value. During this presentation, the Township will unveil a new special event, geared toward selling homes in the Township.

**No charge – 3 hours of CE credit**

Includes box lunch at 12 noon

Held at the Grove Banquet Hall – 9158 Winton Road in Finneytown

Questions? Call 513-522-1410

✓ [Click here for details and registration.](#)

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~ **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 FreshFare** located at 5901 Galbraith Road (at the new Kenwood Towne Place).

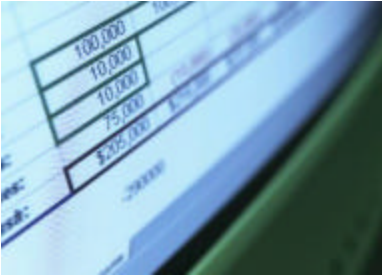
**Cost is just \$20.**

[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.

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~ Microsoft Excel for Real Estate Professionals: Tuesday, August 4, 1-4 p.m.



This is an introductory level course that will help you understand what capabilities Microsoft Excel 2007 has to offer. **You will learn:**  
How to create organizational worksheets, charts and graphs  
How to use Excel for contact management and marketing material  
How to enter and edit text and values  
How to format and edit columns and rows  
How to create formulas and enhance worksheets  
How to print your worksheet

**3 hours CE credit**— fulfills Ohio elective credit  
**Fee:** \$30 CABR members/\$40 non-members  
**Instructors:** Jean Bissell

Certification\*: Level B—basic instruction

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.](#)

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~ Make Sure You Understand the Rules When Submitting Listings to MLS



CABR has seen a rise in **commission disputes** regarding the **amount of compensation** offered in MLS, rather than disputes regarding procuring cause. Remember, offers of compensation made in MLS are **unconditional** and based upon a **percentage of the "gross selling price"** or a **definitive dollar amount**. Make certain you understand the proper manner in which to enter your offer of compensation and handle any potential changes. Otherwise, you may end up paying the difference between what was offered in MLS and what was paid at closing as a result of an arbitration hearing. See sections from ARTICLE 21: COOPERATION and COMPENSATION of the MLS Rules and Regulations below:

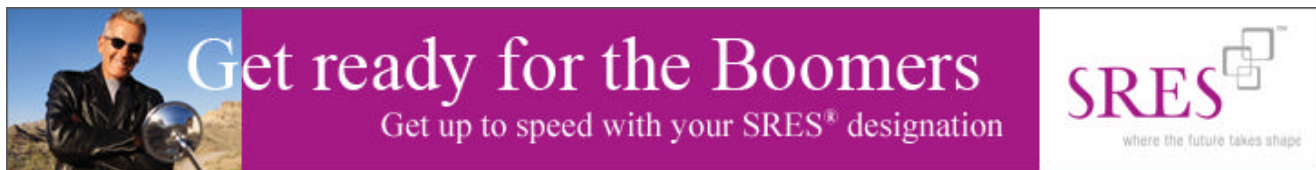
21.1 In filing a property with MLS, the listing broker is making blanket unilateral offers of cooperation to other cooperating brokers, and shall therefore specify on each listing filed, the compensation being offered to the other cooperating brokers. Specifying the compensation on each listing is necessary because the cooperating broker has the right to know what the compensation shall be prior to the endeavor to sell. Such compensation amount is unconditional and any time the commission amount is subject to conditions, that listing is ineligible for inclusion in the MLS and shall be removed.

21.2 The listing broker shall specify on each property data form submitted to MLS (if listing is entered by MLS) and in the computer system under the feature names, a) "Sub-Coop" the compensation it will pay a subagent, and/or b) "Buy-Coop" the compensation it will pay a buyer agent, as either: 1) a percentage (%) of the gross selling price, or 2) a definitive \$ dollar amount which is applicable to such listing. If the listing broker chooses to cooperate and compensate one but not the other, a number "0%", "\$0" or "0" shall be designated in the "Sub-Coop" or "Buy-Coop" feature of the Agency choice that is not to be compensated. Any entry (including no entry) other than a dollar amount, percentage or "0" is considered inappropriate and will result in an incomplete / inaccurate information fee.

21.3 If the listing broker desires to offer to any cooperating broker compensation other than the compensation indicated on its listings as published by MLS, it shall be accomplished by advance notification by letter to the other cooperating broker.

Additional compensation issues are addressed in the MLS Rules and Regulations. If you are unfamiliar with the complete Rules, you are advised to review them at *cincymls.net* to ensure you understand your obligations.

**Earn the SRES® Designation: New Dates! August 20 & 21, 9 am – 4:30 p.m. each day**



The SRES® addresses the fastest growing market in real estate. And the networking benefit, across North America, may be the single best reason to get connected right now. The SRES® Designation course gives you the knowledge, understanding and empathy for the 50+ client. You will develop the business-building skills and resources needed for the unique specialization in the 50-plus real estate market.

Why are 50+ clients moving? To be closer to grandchildren, to start that vineyard they've always dreamed of, to address health concerns. The list goes on and on. Can you speak to the unique motivation they have? Do you know how to counsel your client on their options? This is the kind of distinction that can set you apart. You can be the hero.

**The SRES® Course will help you:**

- Learn distinguishing characteristics and trends of the 50+ market so that you can identify them in your own market
- Evaluate your market area attractiveness to the 50+ client.
- Master the vocabulary of the range of housing options for your client.
- Learn the application of federal laws applying to the 50+ client.
- Develop business-building outreach methods for gaining the 50+ market share.
- Adapt methods for counseling buyers and sellers.
- Develop sensitivities to 50+ issues and priorities when counseling buyers and sellers, showing properties and managing transactions.
- Develop services that win and sustain client and customer relationships and position you as a trusted real estate advisor.
- Learn about the uses, benefits, procedures and issues involved in reverse mortgages.
- Learn about used of pensions, 401K accounts and IRAs in real estate transactions.
- Recognize how a home can be adapted for safety, comfort and aging in place.
- Help clients integrate disposition of real property into estate plans.

**As an SRES® designee, you will be able to instantly:**

- Join a group of REALTORS® who comprise one of the fastest growing markets in the country.
- Connect to a nationally advertised brand in the consumer market
- Market your personal brand with designs and tools you receive with membership.

**Presented by the Cincinnati Area Board of REALTORS®**

**August 20 & 21, 2009: 9 am- 4:30 pm each day**

**Price Lowered: Now only \$299—12 hours of CE credit in Ohio**

**Instructor:** Art Reed, CNHS, CRS, e-PRO, GRI, RFS, SRES®

**[Click here to register on-line](#), call Annette Chmiel, CABR Director of Education, at 513-842-3011 or e-mail her at [achmiel@cabr.org](mailto:achmiel@cabr.org).**

The largest and wealthiest buyer's group in the country is made up of Baby Boomers. Understand what motivates this mature demographic and make your business boom with an SRES designation. **Take The Course and Position Yourself as an Expert!**

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## ~ Deadline Extended to Apply for the OAR President's Sales Club Award



The **OAR President's Sales Club** recognizes outstanding achievement in the real estate industry. The 2009 PSC applications are now available online at the Ohio Association of REALTORS® website. **The deadline to submit an application has been extended to Friday, July 31. No Late Fee Applies!** Transactions claimed must have been closed between July 1, 2008 and June 30, 2009. There are three application forms with spaces for 60, 140, and 220 transactions. Get [rules](#) and [applications](#) from OAR.

Questions should be e-mailed to [dawson@ohiorealtors.org](mailto:dawson@ohiorealtors.org).

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## ~ 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: My house has been on the market for a year. Should I take it off?**

A: Every house will sell, even—and perhaps *especially*—in this seemingly abysmal market, says 2008 Cincinnati Area Board of Realtors President Karen Schlosser, vice president and sales manager with RE/MAX Unlimited. Her advice? "Evaluate [the seller's] motivation to sell." Then have two or three other real estate agents look at the price, relative to the property's condition and location, and see where it falls in the market. This could reveal a more appropriate price for the property and help it sell. "Every house will sell at the right price," Schlosser says. She remains an enthusiastic optimist amid headlines trumpeting the pall over the housing market. "It's not a bad market," she says, "it's a different market. We have to work harder. We have to work different. We need those people who are first-time buyers or renters who maybe once owned a home. They need to hook up with a Realtor."

✓ [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.

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

### Last Week for Savings!



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!**

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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)