

MAY NEWSLETTER

VOLUME 9, ISSUE 3 MAY, 2011

REALTORS Urge Regulators to Rethink Mortgage Requirements

A proposed rule to define qualified residential mortgages (QRM) under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) would unnecessarily restrict access to home ownership. Realtors® at the Real Estate Services Forum – The Impact of Dodd-Frank on Real Estate session held during the [Realtors® Midyear Legislative Meetings & Trade Expo](#) gained insights into the implications of a narrowly defined QRM.

On July 21, 2010, President Barack Obama signed the Dodd-Frank Act into law. A provision in the Act requires that financial institutions retain 5 percent of the risk on loans they securitize. The purpose is to discourage excessive risk taking and create strong incentives for responsible lending and borrowing. Exempt from the requirement are certain QRM; FHA and VA mortgages are also exempted.

Six agencies are developing the risk retention regulation – the Department of Housing and Urban Development, Federal Deposit Insurance Corp., Federal Housing Finance Agency, Federal Reserve, Office of the Comptroller of the

Currency, and the U.S. Securities and Exchange Commission.

The proposed rule narrowly defines QRM, requiring an 80 percent loan-to-value, which necessitates a 20 percent down payment. The rule would also limit mortgage payments to 28 percent of gross income, a very tight standard.

According to NAR Research, 60 percent of recent home buyers made less than a 20 percent down payment, and it would take 14 years for a typical person to save up a 20 percent down payment to buy a median-priced home

NAR wants federal regulators to honor Congressional intent by crafting a QRM exemption that includes a wide variety of traditionally safe, well underwritten products such as 30-, 15-, and 10-year fixed-rate loans; 7-1 and 5-1 ARMs; and loans with down payments in the 5- to 20-percent range with mortgage insurance, where required, and with other features found in low-risk loans such as no prepayment penalties or balloon payments.

“The definition of QRM is important because it will determine the types of mortgages that will generally be available to borrowers in the future,” said Phipps. “Borrowers with less than 20 percent down will have to choose



*Teresa Welch
2011 President*

between higher fees and rates today, up to 3 percentage points more, or a 9-14 year delay while they save up the necessary down payment. Realtors® are working hard to make sure that this doesn’t happen, and that those credit-worthy buyers who are able and willing to assume the responsibilities of owning a home can continue to achieve their home ownership dreams.”

For more information about the Realtors® Midyear Legislative Meetings & Trade Expo, visit www.realtor.org/midyear.nsf/pages/homepage.

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SPECIAL POINTS OF INTEREST:

- PBOR Membership Luncheon**
 Wed., May 25, 2011
 The Side Board Southern Buffet
 Time: 12:00 Noon
 Lunch Provided
FREE TO PBOR MEMBERS
- Nationwide Open House**
 June 4th & 5th, 2011
 Mark Your Calendar & Watch for updated information!
- “CE Course: You Can’t Fix Stupid**
 Wednesday, July 27, 2011
 Time: 9:00 a.m.—4:15 p.m.
 Registration: 8:30 a.m.
 6 CE Hrs—MGAR Training Center—3263 Vineville Ave.—Macon, GA
 Cost: \$10.00
 Instructor: Tom Gillett

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May 2011

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25 <small>May Luncheon 12:00 Noon The Side Board Southern Buffet— Perry, GA</small>	26	27	28
29	30 <small>Office Closed for Memorial Day Holiday</small>	31	 Have a Safe & Happy Summer!			

May Membership Luncheon
 Wednesday, May 25th — 12:00 noon
 The Side Board Southern Buffet — 106 Fairway Drive—Perry, GA
 Speaker: Chris Jiles, GAR Region 6 Director
Lunch Free to all PBOR members!

2011 CONTINUING EDUCATION OPPORTUNITY

“The More You Learn the More You Earn!”

July 27, 2011 – GREC’s CE Course:
You Can’t Fix Stupid—
 Instructor: Tom Gillett
 MGAR Training Center—
Cost \$10.00
 6 hrs. CE – 9:00 a.m.– 4:30 p.m.
 8:30 a.m. Registration

Aug. 25th– ***Code of Ethics—Cycle 3***
 (Meets NAR’s Mandatory Trng. Req.)
 MGAR Training Ctr.— Cost \$25.00
FREE TO PBOR MEMBERS
 3 hrs. CE - 1:00 p.m. – 4:15 p.m.
 12:30 p.m. Registration

Dec. 2nd – ***Code of Ethics—Cycle 3***
 (Meets NAR’s Mandatory Trng. Req.)
 MGAR Training Ctr. — Cost \$25.00
FREE TO PBOR MEMBERS
 3 hrs. CE - 1:00 p.m. – 4:15 p.m.
 12:30 p.m. Registration

If you would like further information
 or to register for any of the above
 courses please contact Sandy or
 Arline at (478) 477-8116.

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(478) 477-8116.



**Did You Know the Georgia Real Estate Commission Offers FREE
Online Continuing Education Courses**

The Broker of the firm carries the responsibility for the licensed firm. The Commission introduced a new online course in October written to assist the Broker in managing those responsibilities. The online course titled, “Being a Broker and Staying Out of Trouble” is for Brokers and all other licensees. Every licensee can benefit from the ideas, including those for contract review an advertising review checklist and ideas for preparing for a trust account office examination. These tools are not only part of the course, but those are also available from the Georgia Real Estate Commission School web page Resource Section at www.jmre.com/grec. The 2 GREC online courses are PC and MAC compatible and require an internet connection with either Foxfire or Internet Explorer as the browser. To enroll go to www.jmre.com/grec.

2011 You Can't Fix Stupid!!!

(But We Can Work With Ignorance!)



1. An agent does not have to present offers after one has been accepted if they are following written instructions from a client. T or F
2. Lead based paint disclosure must be made only when the residence was built prior to 1978. T or F
3. When an active licensee and a spouse own a property together, rents collected can be placed into their personal account so long as the broker approves. T or F
4. Real estate signage (except directional's) must contain the name and phone number of the broker. T or F
5. It is illegal and unethical for a listing agent to share the price and terms of an offer from a cooperating broker with another prospective buyer or cooperating broker. T or F

CAN YOU ANSWER THESE QUESTIONS?

ARE YOU SURE??

WOULD YOU BET YOUR LICENSE???

When: Wednesday, July 27, 2011

Where: Middle Georgia Association of REALTORS®

Training Center
3263 Vineville Ave. - Macon, GA

Time: 9:00 am – 4:30 pm
(Registration 8:30 am)

Fee: 6 Hrs CE Credit - \$10 (No Way!!!)

Sponsor: Middle Georgia Association of REALTORS®

Registration: Fax name, license number and brokerage name to 478-471-0344 or go to www.mgar.org & click on the shopping cart/CE courses link.

SEATING IS LIMITED!!!
REGISTER EARLY!!!

This is a 6 hour GREC approved (Course Code 61121), GREC sponsored (School Code 999) and GREC funded course for continuing education. This course will provide answers to the questions that EVERYBODY should have! This is a new version of the course and even if you have taken a previous version in the last year, you will still be eligible for 6 hours of CE!! The economy is making life as a real estate licensee challenging enough... don't compound your day with ignorance of important issues!

By the way....the answer to ALL the questions is false..

Save the Date - Nationwide Open House 2011

We are excited about the Nationwide Open House (NOHW) 2011! Visit GAR page at <http://www.garealtor.com/Resources/NationwideOpenHouseWeekend2011.aspx> to read updated news and to download tactics (flyers, etc.) as they are added. Below is some basic information on NOHW. More information will be added in the coming weeks.



The Event

Nationwide Open House Weekend will be held June 4-5, 2011. To be successful, this event must be a partnership between GAR, local boards, our brokers and our individual members. Our goal is to invite the public to come out and take a look at their local housing market. They will be assured that they can visit the open houses with no pressure to purchase, and that the REALTOR® on duty will be happy to answer their questions about the home buying and selling process.

At best, we hope this event leads to several closings around the state for our members. At the very least, we hope this will enable you to meet with individuals who come to view your listing so that they may be added to your contact database and potentially become future clients. Here is the role of GAR, the agent and the broker in this event:

GAR will provide:

- Publicity via press releases, news media pitches, social media, etc.
- A Web site for consumers, www.OpenHouseGeorgia.org, that will educate consumers on buying and selling a home and why they should use a REALTOR®, as well as include helpful links and information about NOHW. Members are encouraged to:
 - Identify 1-2 listings in which to hold an open house on either or both days of the event weekend.
 - Promote NOHW through their contact database – Web site, newsletters, social networks, blogs, etc.
 - If you regularly purchase ads in print or electronic media, mention your Open House weekend in the ads you run in the week prior to the event, complete with location details.

Brokers are encouraged to:

- Provide helium tanks so that their agents can inflate the blue REALTOR® balloons* throughout Open House weekend.
- Review tips for holding a successful open house as well as safety tips during open houses with their agents during sales meetings.
- If your firm regularly purchases print or electronic media, mention your agents' participation in the Statewide Open House event in the ads you run in the week prior to the event – provide addresses for each listing if space allows.

Visit this page again soon to learn what NAR will provide. This event is going to be huge, and we hope to have as many members participating as possible.

**To be provided by NAR*

Technology problems can seem
really, really **big.**



Call the Tech Helpline for FREE—
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It's like having your personal IT department.

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Have a Technology challenge?
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877.573.5611

Mon. - Fri. 9 a.m. to 8 p.m.

Saturdays 9 a.m. to 5 p.m.

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OUR AFFILIATE MEMBERS

Remember: When you see any of our affiliate members please thank them for their support. Remember when you need any of the services our Affiliates offer, think of them first. Let them know how much we appreciate them!!



America Home Key Mortgage

Debbie Jernigan
208 Smithville Church Road
Warner Robins, GA 31088
(478) 328-6660

Bank of Perry

Kelly Hollis
P.O. Box 830
Perry, GA 31069-830
(478) 987-2554

Georgia MLS

John Ryan
1414 Montreal Road
Tucker, GA 30084
(770) 493-9000

The Real Estate Book

Leslie Huggins
P.O. Box 328
Perry, GA 31069
(478) 954-3774

The Telegraph

Lora Lee Nichols
P.O. Box 4167
Macon, GA 31208
(478) 744-4355

GAR VOLUNTEERS NEEDED!

Volunteer to serve on a committee and become an active part of your state association! Review the committees at <http://www.garealtor.com/MemberCenter/Committees/CommitteeApplication.aspx> and make your three selections in order of preference. Should you need further information regarding a committee, visit the Committee Criteria page on the GAR website at www.garealtor.com.

Committee appointments will be made in October by your President-Elect Bill Boatman with assistance from the nominee for the 2012 President-Elect. You will be notified of your placement on a committee by the email address in your NRDS record. Please submit the committee application no later than August 31, 2010

If appointed to a committee, you commit to (1) serve a 2-year term unless otherwise noted and (2) attend the GAR Inaugural Meeting and the Annual Convention and Trade Expo. For more information on these future meetings, visit www.garealtor.com*

***Notes:**

To serve on the GRI Board of Governors, you must complete the additional application found on www.garealtor.com

- To serve on the Grievance Committee, 2 years of local Grievance committee experience are required
- The Partnership Committee is a 1-year term
- To serve on the Professional Standards Committee, 4 years of local Professional Standards committee experience are required

PBOR NOW OF FACEBOOK!

JOIN US TODAY! SEARCH FOR THE PERRY BOARD OF REALTORS®

facebook

Being a REALTOR® Matters!

10 KEY MEMBER BENEFITS

Strength in numbers: All REALTORS® benefit from a three-way membership in your local association, the Georgia Association of REALTORS® and the National Association of REALTORS®.

1 REALTOR® Branding

As a REALTOR® you represent trust and professionalism. Over a 10-year membership, the value of the REALTOR® brand is \$32,000 per REALTOR®. Use of the REALTOR® "R" and earned designations like CRS, GRI, and ABR set you apart from a mere licensee. (*Only a REALTOR® can use NAR Designations in their marketing materials.*)

2 FREE Tech Helpline

Help is at your fingertips! Let GAR's free Technology Helpline resolve your technical difficulties so that you can get back to your real estate practice sooner. Call the Helpline today at **877.573.5611**.

3 Legislative Advocacy

At the Georgia Capitol, GAR lobbyists and REALTOR® members band together to form an army of defenders who work hard year-round to protect your business interests. Visit the GAR Web site to learn more about RPAC, our positions on a variety of issues affecting private property rights, the yearly legislative session, and other initiatives. You'll be amazed at all we do for you and your clients!

4 Georgia REALTOR® magazine

Looking for the latest news, products and services to support your business? Turn to the award-winning Georgia REALTOR® magazine. As a GAR member, it's included in your dues! The magazine is published **online six times a year** and **mailed twice a year**, in May and November.

5 Member Discounts

GAR has negotiated deals with various businesses and organizations on your behalf. Check out our Web site for discounted products and services from companies such as MongoFax®, Nationwide Insurance, Pearl Insurance, T-Mobile, UPS, and more.

6 Continuing Education Opportunities

Prefer classroom learning, online, or home study? No problem. GAR's flexible and affordable line-up of state-approved continuing education programs help you stay on track with your license requirements. Plus, the Georgia REALTOR® Institute, GAR Inaugural Meeting, and the Annual Convention and Trade Expo are high quality education opportunities. Visit www.garealtor.net to explore a variety of education classes.

7 Communications

Daily, weekly, and monthly ... GAR is keeping our members informed on the latest happenings in the fast-paced world of real estate. Visit www.garealtor.com or find us on Facebook, Twitter, and LinkedIn — get connected with GAR today!

8 Outstanding Networking Opportunities

Because business connections grow business ... from large conventions with 500+ attendees to niche groups for commercial, international, brokers and more, hundreds of referral deals have materialized through GAR networking.

9 Scholarships

GAR's scholarship program assists REALTORS® seeking to obtain a designation or certification, such as the GRI, ABR, CCIM, and more. In 2010, more than 400 scholarships were awarded by GAR!

10 Statewide Statistics

Visit www.garealtor.com to review GAR's monthly housing data. Click the Resources tab, then the **Newsstand** tab (on your left) for statistics and commentary regarding the state of the housing market.

REMEMBER: You get your license from the Georgia Real Estate Commission and your professionalism from your REALTOR® membership! For REALTORS®, commission disputes can be handled by a REALTOR® Association professional standards panel, rather than litigation.



www.garealtor.com



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ARLINE LAYSON
AE ASSISTANT

WE'RE REALTORS®.
REAL ESTATE IS OUR LIFE.™

GAR Launches New Mobile App

GAR has launched a mobile app for iPhone and iPad! Please view the instructions below to download the app so that you can view Georgia REALTOR® magazine, GAR Convention brochures, GAR Monthly eBulletins, and more. Droid and Blackberry versions will be released in the coming months.



Instructions for downloading the GAR mobile app:

1. In your iPhone or iPad, visit the Market and search for "Georgia REALTORS®." Our app is the GAR logo.
2. When prompted for information, please enter "GAR1920" where it asks for email and enter "realtor1" where it asks for password.
3. Your app should automatically download.

Currently the app contains the 2011 issues of Georgia REALTOR® magazine. The app will be updated at least monthly, so please check back for new updates.