



December 28, 2010

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~ Featured CABR Affiliate Members [Click on their Logos to view their Websites]



~ CABR Announces the 2011 Leadership Academy

After surveying the membership, ranking the responses and developing a cohesive plan, the CABR Past Presidents Advisory Committee is excited to announce the launch of the **CABR Leadership Academy** for 2011. Classes will begin in February.

Primary purpose of the Leadership Academy...

"...To cultivate future leaders of CABR, training participants to become better equipped for leadership roles, including positions as CABR/MLS Committee Vice Chairs, Chairs, Board of Directors and Officers...and assist members in OAR/NAR involvement."

The Academy will consist of five, 3-hour training sessions at the CABR office, as shown below:

Feb. 16, March 16, April 13, May 18, and June 7. All classes are scheduled from 9:00 a.m. till 12:00 Noon. The June 7 class is the highly-popular OAR Industry Update, held at the CABR office.

Go to www.cabr.org/pdfs/leadershipacademyapplication.pdf for an application for the Leadership Academy. **Filing deadline is Jan. 10, 2011.** Please fill out the form, save it when complete and attach it to an e-mail to LeadershipAcademy@cabr.org. The Past Presidents Committee will select the top 10-20 applicants for the 2011 Class (*only REALTORS® with 2+ years of membership are eligible to apply*). Cost of the program is \$175, which includes the June 7 OAR Industry program.

REALTORS® selected by the Past Presidents Committee to be participants in the 2011 Leadership Academy will be notified by Jan. 19, 2011. Accordingly, the fee would then be due payable to CABR on Feb. 1, 2011.

~ CABR, MLS and Supra Offices Close for the New Year's Day Holiday



The Cincinnati Area Board of REALTORS®,
Multiple Listing Service of Greater Cincinnati
and Supra offices will be closed on
Friday, December 31, 2010
in observance of the New Year's Day holiday.

So, be sure to take care of your Board, MLS and Supra business early this week.
And, have a safe and happy holiday.

~ FNMA Guidelines Changed December 13



- The 97% "Flexible Mortgage" is eliminated, replaced by a standard 97% loan subject rate adjustments
- Borrower "minimum contributions" are eliminated for 1-unit purchases with at least 3% down. Gifts and grants are permissible sources for a down payment.
- All revolving debt must be included in debt-to-income ratios, regardless of whether there's "10 Payments Or Less". If there's debt, it must be counted.
- A 5% monthly payment against the balance must be assumed when no minimum monthly payment can be verified via the creditor, or the credit bureaus.
- homeowners with a foreclosure on record must wait 7 years before re-applying for a conforming mortgage.

✓ [Click here for more detailed information.](#)

~ CABR Winter 2011 Evening CE



Evening classes are held on Wednesdays at the Cincinnati Area Board of REALTORS[®], 14 Knollcrest Drive, from 6-9 pm.

Fee is **\$30** for individual classes, or sign-up in advance for **all 10 classes as a CABR member, and pay only \$200. Save \$100.**

- Jan 12 FRAUD
- Jan 19 Home Staging: Value in Today's Market
- Jan 26 Contracts 101 – Understanding Contracts Law
- Feb 2 Secrets to Selling Your Listings in Today's Market
- Feb 9 Structural Issues Affecting Homes
- Feb 16 How to Maximize Your Income with Expired Listings
- Feb 23 Credit Reporting and Scoring
- Mar 2 Fair Housing: How to Avoid Illegal Steering
- Mar 9 Core Law – Legal Update
- Mar16 Ethics: The Measure of Professionalism

Purchase a 30-Hour ECARD for \$200

Earn a full 30 hours of continuing education at CABR and save \$100. **The individual class fee is \$30. CABR members can purchase an ECARD for 30 credit hours and pay only \$200.** A savings of \$100! **Use the ECARD for the evening schedule, daytime schedule or a combination.** The ECARD is flexible to use.

✓ [Click here to register and to see a full list of classes.](#)

~ Keep Apprised of Information You Need By Signing Up for REALTOR[®] News from NAR



[NAR is streamlining its member communications.](#)

The NATIONAL ASSOCIATION OF REALTORS[®] is launching a new customizable weekly e-newsletter in January that will consolidate several newsletters. The **NAR Weekly Report** will be sent to all NAR members as a benefit of membership and will offer must-have information from and about NAR, as well as the ability to select from 18 categories. You'll automatically continue to receive the information you value-and you'll have the opportunity, at any time, to change your preferences.

Watch for the e-newsletter and be sure to customize your preferences, so you will receive the information that is important to you.

~ Real Estate Owned Properties & Ohio Revised Code

from the Fall 2010 Ohio Division of Real Estate and Professional Licensing Newsletter



The Ohio Real Estate Commission (Commission) has heard an increasing number of complaints that involve Real Estate Owned (REO) properties, which are properties owned by a bank or mortgage company. Licensees should understand and employ the following information when representing a seller or buyer in an REO transaction in order to ensure compliance with Ohio real estate license law.

Representing a Seller (Bank or Mortgage Company)

A common complaint brought before the Commission concerns licensees who fail to present Ohio-required documents to the seller of an REO property. As an agent for the seller, a licensee must provide the seller a Consumer Guide to Agency Relationships. The seller then needs to sign an acknowledgment receipt. O.R.C. 4735.56(C) provides that, if the seller refuses to provide a signature, the licensee shall note the refusal. The licensee should maintain documents that reflect the Consumer Guide was presented to the seller.

O.R.C. 4735.55(A) requires that all listing agreements contain a statement defining the practice of "blockbusting" and stating that it is illegal. The Commission recently heard a case where a Fannie Mae master listing agreement did not contain the blockbusting language. The Commission determined that the licensee violated Ohio license law and the licensee was issued a public reprimand. At a minimum, a licensee should present the seller with a listing agreement addendum containing the required language.

While it can be difficult to obtain a seller signature from a bank on some documents for an REO property, the licensee should keep a record reflecting that they attempted to provide these documents to the lender and, where necessary, make a note in the file that the lender failed to provide signatures.

Representing a Buyer

As an agent for the buyer, a licensee is required to present any offer to purchase to the seller or seller's agent in a timely manner. Offers for REO properties are typically submitted online; therefore, licensees should understand the process of online submissions. When a licensee submits an offer online, that licensee should print a copy of the screen showing that the bid was submitted. This will provide documentation that the licensee timely submitted the bid on behalf of the client. As a buyer's agent, it is also imperative to explain to your client that a verbal acceptance of a purchase offer is not official until everything is in writing and signed by both parties.

Ohio Revised Code 4735.16(A) requires that an Ohio licensed real estate broker maintain a definite place of business in Ohio. A sign must be kept at the location identifying it as the broker's place of business. Additionally, O.R.C. 4735.13 requires that the broker's license be prominently displayed in the office and that all sales licenses associated with the broker must be kept at the licensed place of business. Further, all transaction records required to be kept pursuant to O.R.C. 4735.18(A)(24) must be maintained at that location.

All licensees associated with a broker should be conducting business out of the main brokerage office. If a majority of a licensee's business is conducted out of a non-licensed location through the use of telephones, computers, mailings, and/or meetings with clients or prospective clients, that location would require a branch office license. A licensee who merely uses the main office as a mail drop should obtain a branch office license for his/her own principal place of business.

If you have any questions regarding these requirements or about how to obtain a branch office license, please contact the **Ohio Division of Real Estate and Professional Licensing** at 614-466-4100.

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

~ Last Chance to Take Advantage of NAR's Right Tools, Right Now Program (ends Dec. 31)



The **Right Tools Right Now** initiative has been a success, due to the many REALTORS® who have taken advantage of this program. The program was introduced in 2009 to provide REALTORS® with free and at-cost products and resources during this challenging market. The program will end on December 31, 2010.

This final **Right Tools Right Now** offering provides you with access to a FREE download of the just-released **2010 Profile of Home Buyers and Sellers**. This research profile provides essential information on today's home buyers and sellers you can use to better understand your customers and increase your business today.

✓ [Click here to access the pamphlet, using your realtor.org login.](#)

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



Cincinnati Area Board of REALTORS®
Need CE? Don't Procrastinate! Enroll in online CE today!

Simply visit our course catalog at:

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

Enroll today. 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)