

INLAND VALLEYS REALTOR®

THE OFFICIAL PUBLICATION OF THE INLAND VALLEYS ASSOCIATION OF REALTORS®

San Bernardino County Supervisors Back Prop 90

FOR MORE INFORMATION GO TO PAGES 10-11



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OCTOBER 2014

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Why Leadership Matters: An Open Note of Thanks to San Bernardino County Leaders



STEVE ORBAN,
2014 IVAR PRESIDENT

Earlier this month, the San Bernardino County Board of Supervisors voted unanimously to establish Proposition 90 for the first time since voters passed the statewide proposition 26 years ago. I'd like to extend a personal note of thanks to Board of Supervisors Chair Janice Rutherford, Vice Chair Gary Ovitt and Supervisors Robert Lovingood, James Ramos and Josie Gonzales for their thoughtful leadership.

Those of us in positions of leadership at IVAR face the question, from time to time, about why we get involved in elections and politics. The answer? Leaders matter. For most of 26 years, elected leaders set aside Prop 90 in both counties of the Inland Empire and many parts of California. Last year, Riverside County dusted off Prop 90 two decades after a prior generation of elected officials removed it from the books. This month, it was San Bernardino County's turn and they did not disappoint.

The effort put forward by leaders in both counties means that senior homeowners and disabled households will have a one-time chance to move into the Inland Empire without a major tax increase. In most cases, these are senior households moving closer to family members, to friends, or to a community where they're comfortable settling down as they plan out their golden years and how to make their budgets stretch as other costs rise.

We're proud to have worked with leaders from both counties to make Prop 90 a reality. We're prouder still to have supported this terrific group of elected leaders as they came together to form the kind of governing team that our communities proudly rely on to keep their best interests at hand.

That said, Prop 90 is what happened this month. There are an endless number of decisions that will help determine the future of homeownership in communities throughout the Inland Empire. There are other decisions that will help or hinder small businesses, such as the ones that make up nearly our entire membership at the Inland Valleys Association of REALTORS.

Some people characterize advocacy in government as fights in arena. It's not that – or shouldn't be. Strong, intelligent, principled leaders mean that communities have partners in leadership who can help build a strong foundation for our region.

Sometimes, there is a fight to be had and we've had our share of skirmishes. However, with Prop 90 in San Bernardino County this month and Riverside County this year, we had the pleasure of supporting the work of some of the best leaders Inland Empire residents have put in office.



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LEGISLATIVE RECAP PART I –

Where the REALTOR Party held its ground in California in 2014



PAUL HERRERA,
GOVERNMENT AFFAIRS DIRECTOR

Note: over the next few issues, we will recap changes in laws that may affect your business and your clients for 2015. The full list of new and updated California laws is available from C.A.R. at <http://goo.gl/S9wraj> (member area, login may be required). We will also be recapping issues at the federal and local levels. The full archive updates will also be available at www.IVAOR.com.

In the California Legislature, REALTORS put together a highly successful year that staved off several threats to real estate and helped make progress in several areas important to homeownership, small business, lending and the housing market. These efforts were highlighted by five issues that IVAR members, and about 2,000 colleagues from throughout California addressed with legislators at the Capitol in May on Legislative Day.

REALTORS, organized through the California Association of REALTORS, worked closely with their representatives to defeat bills winding their way through the legislature that, collectively, would have raised taxes on real estate by more than \$500 million, removed protections for rental owners that allow them to go out of business and, would have created a new form of lien against business owners and owners of commercial real estate property.

On the plus side of the ledger, REALTOR-backed legislation passed to protect real estate professionals who are required to

use third party auction companies in the sales process from having liability for issues they cannot control. Outside of Legislative Day activities, the California Association of REALTORS worked to clarify rules on record retention, sales team names, tightened rules on HOA document fees and made it easier to remove squatters from vacant properties.

The full list of new laws is available online at <http://goo.gl/icq3Fa> (REALTOR member area, login required). Please note, the document is 33 pages if printed. Below are a few highlights.

REALTOR Legislative Day 2014 Action Items

SB 1439 ELLIS ACT RESTRICTIONS (Oppose): REALTORS responded to a statewide call to action to reach out to legislators as SB 1439 reached the Senate floor. Though it passed the Senate with numerous promised concessions, the response stalled the bill, which remained in an Assembly committee when the legislative session concluded. No Senator with a significant presence in either Riverside or San Bernardino Counties voted in favor of the legislation.

In short, the bill would significantly erode the rights of rental property owners to exit the leasing business. By attacking the nearly 30-year-old Ellis Act, SB 1439 would enact new restrictions on rental owners wishing to remove residential property from the rental market while simultaneously discouraging investment in new rental housing in an era and area where rents are rising quickly due to

high demand and little new supply.

SB 391 \$75 RECORDING TAX (Oppose): In 2014, REALTORS maintained opposition to a new \$75 tax on recording of real estate documents. The tax was proposed as a way to raise more than \$500 million for affordable housing programs that were eliminated when other funding sources were directed to cover the state's budget deficit. Due to the "per document" basis of the fee, C.A.R. calculated that it would raise costs on refinancing or changes in title by several hundred dollars.

REALTOR opposition helped strand the bill and keep the new tax away from homeowners pocketbooks.

AB 2416 WAGE LIENS ON PROPERTY (Oppose): One of the most heated debates of the session came down to the final hours of the legislature's deliberations. AB 2416 was backed by organized labor to create a new super lien option for wage claim disputes. The liens would be used to cloud title on all property owned by an employer as a way to tie up property ahead of any due process that would how whether the employee has a viable case against their employer.

The lien, dubbed a "super lien" because it would supersede all others except for taxes and purchase money mortgages,

would attach to an employer's personal residence and even to property leased by an employer but owned by another entity unrelated to the wage dispute. Some of these provisions were softened in the last days of the legislative session. However, the bill failed its only vote and never returned for another vote as the session ended.

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RPA Timeline

When a buyer and seller enter into a contract for the sale of property using the November 2014 version of the C.A.R. Residential Purchase Agreement (Form RPA), they agree to take certain actions and to do so within certain times. Some of these contractual time periods (such as the time to provide verification of a buyer's down payment and closing costs) differ from those in previous versions of the RPA. Some of these contractual time periods (such as the obligation

to provide evidence of authority to act in a representative capacity) were not specified in previous versions of the RPA. The following chart identifies various contractual events in the timeline of a transaction pursuant to the C.A.R. RPA and the time periods within which the various event should occur if the default provisions in the contract have not been changed. It has been created to help buyers, sellers, REALTORS® and those in affiliated industries comply with the terms of the RPA.

When	What	Where	Explanation
Offer	Agency disclosure	Paragraph 2A	Form AD
	Possible representation of multiple parties	Paragraph 2C	Form PRBS
	Deposit check to agent	Paragraph 3A(2)	Only if 3A(2) checked
	Proof of all cash	Paragraph 3C	
	Addenda	Paragraph 5A	Any addendum checked in 5A and elsewhere should be attached, completed and signed
	Advisories	Paragraph 5B	
	Representative capacity disclosure	Paragraph 19, 31	If buyer is entering into the contract on behalf of a trust, estate, under power of attorney or an entity such as corporation or LLC
	Liquidated damage clause	Paragraph 21B	Buyer should initial if buyer wants liquidated damage to be part of contract
	Arbitration clause	Paragraph 22B	buyer should initial if buyer wants arbitration to be part of contract
Acceptance or Seller Counter Offer or Seller Multiple Counter Offer	Representative capacity disclosure	Paragraph 19, 32	If seller is entering into the contract on behalf of a trust, estate, under power of attorney or an entity such as corporation or LLC
	Liquidated damage clause	Paragraph 21B	If seller wants liquidated damage as part of contract, Seller should initial in RPA if buyer already did, or specifically write in as part of counter offer
	Arbitration clause	Paragraph 22B	If seller wants arbitration as part of contract, seller should initial in RPA if buyer already did, or specifically write in as part of counter offer
Buyer Counter Offer	Liquidated damage clause	Paragraph 21B	If buyer wants liquidated damages as part of contract and initialed in RPA but seller did not or countered it out, buyer should specifically mention in counter offer
	Arbitration clause	Paragraph 22B	If buyer wants arbitration as part of contract and initialed in RPA but seller did not or countered it out, buyer should specifically mention in counter offer
3 Business Days After Acceptance	Deposit check to escrow	Paragraph 3A(1), 3A(2)	Applies whether buyer making deposit direct to escrow or buyer has given a deposit check to agent
Days After Acceptance	Increased deposit	Paragraph 3B	

When	What	Where	Explanation
3 Days After Acceptance	Down payment verification	Paragraph 3H	
	Pre-approval or Pre-qualification letter	Paragraph 3JI	
	Request HOA docs from association	Paragraph 10F2	HOA has 10 days to deliver. Seller obligation to pay for statutory docs
	Evidence of authority	Paragraph 19	Buyer or seller to prove that they can act on behalf of another or entity
7 Days After Acceptance	Disclosure of leased items	Paragraph 8B4	Examples include solar panels, propane tanks and water softeners
	Seller provides documentation of leased items	Paragraph 8B4	Examples include contracts, warranties, assignments
	Statutory disclosures	Paragraph 10A1	Forms NHD, FLD, TDS and maybe AVID for broker portion of TDS
	Guides and booklets	Paragraph 10B	Environmental hazards, earthquake, energy rating all available on epubs on zipForm®
	Supplemental disclosures	Paragraph 10A4	Form SPQ or SSD if seller exempt from TDS
	Affidavit for tax withholding	Paragraph 10C	Form AS or QS
	Disclosure if property a condo or planned development	Paragraph 10F1	
	Disclosure of known material facts	Paragraph 11A	
	Seller provided preliminary report	Paragraph 13A	
	Disclosure of known title issues	Paragraph 13C	
	Seller disclosures, reports, documents and HOA documents	Paragraph 14	
17 Days After Acceptance	Notice to seller to perform	Paragraph 14A	Cannot be given any earlier than 2 Days before
	FHA or VA lender required repairs	Paragraph 3D3	
	Appraisal contingency removal	Paragraph 3I	
	Buyer to sign and return statutory disclosures	Paragraph 10A5	
	Buyer investigation and contingency removal	Paragraph 11B, 12A and 14B	
	Buyer provided preliminary report	Paragraph 13A	
	Buyer requests for repair	Paragraph 14B2	Form RR
	Seller response to request for repair	Paragraph 14B2	Form RRRR
	Contingency removal	Paragraph 14B3	Form CR
	Cancellation of contract	Paragraph 14B3	Form CC
21 Days After Acceptance	Notice to buyer to perform	Paragraph 14D	Cannot be given any earlier than 2 Days before
	Loan contingency removal	Paragraph 3J3	
2 Days After Receipt	Respond to notice to seller to perform	Paragraph 14	Seller must provide documents, reports, etc or buyer may cancel
	Respond to notice to buyer to perform	Paragraph 14	Buyer must remove contingencies or cancel or seller may cancel
3 Days After Receipt	Respond to demand to close escrow	Paragraph 14F	
	Pay escrow holder or other for HOA document preparation fees	Paragraph 20A	
5 Days After Receipt of Notice	Return escrow holder general provisions	Paragraph 7C(1)(c) and 20A	
5 Days Prior to Close of Escrow	Remove Tenants	Paragraph 9D	Unless box checked for tenants to remain
	Final Verification	Paragraph 15	
	Seller Repairs Completed	Paragraph 16	Seller to provide invoices and paid receipts
___ Days Prior to Close of Escrow	Commission Agreement to Escrow	Paragraph 18A	Copy of MLS printout or Form CBC
	Down Payment	Paragraph 1F	Pursuant to escrow holder instructions
	Deposit Deed with Escrow	Paragraph 13D	Pursuant to escrow holder instructions
Close of Escrow	Title Policy	Paragraph 15E	
	Demand to Close Escrow	Paragraph 14F	No earlier than 3 Days before close of escrow

continued on page 19

San Bernardino County Supervisors Back Prop 90

Senior Tax Relief Measure Passes Crucial Vote, Heads for Final Adoption on Oct. 15th

On October 7th, the San Bernardino County Board of Supervisors voted unanimously to approve Proposition 90 for the first time. The 1988 voter initiative allows seniors and disabled homeowners a one time option to transfer their protected property tax base to another home of equal or lesser value in any county that accepts it. In short, it allows certain buyers to avoid what may be a major tax increase triggered by moving.

The ordinance is expected to be formally adopted at the next Board of Supervisors meeting on October 21st, where it will be placed on the Board's consent calendar.

The ordinance, brought forward by Board of Supervisors Chair Janice Rutherford and 1st District Supervisor Robert Lovingood, received unanimous support both from their colleagues as well as every speaker from the public who stood to address the issue. Larry Walker, San Bernardino County's Auditor-Controller/Treasurer-Tax Collector, also endorsed passage of Prop 90, as he had in previous meetings and when he spoke at the Inland Valleys Association of REALTORS in the summer.

"We believe that when people buy new homes, they bring a lot into their communities," Supervisor Rutherford said while introducing the ordinance. "They do a lot of shopping, redecorate and home improvements and landscaping and all sorts of things that make your house a home. Those benefits to our community in terms of sales tax dollars and supporting our economy are vital."

Supervisor Lovingood noted the importance of bringing San Bernardino County into competitive balance with the rest of Southern California to attract new senior households.

"It's a good idea and the economic benefits are many," Lovingood said. "We bring those dollars into our communities. We bring those sales taxes. We bring those vehicle fees.

Not being competitive with our peer group puts us at a disadvantage when we look at folks who are looking at the next step."

For most of the last 26 years, Riverside and San Bernardino Counties would not allow Prop 90 transfers, despite the fact that Los Angeles, Orange, San Diego and Ventura Counties allowed for the tax relief. Last year, Riverside County passed Prop 90. Now San Bernardino County all but closes the loop for Southern California.

Imperial and Santa Barbara Counties are now the only ones in the region that have not approved Prop 90. However, with the Inland Empire now on board, seniors can choose more than 90% of Southern California without facing a major property tax increase.

Outside of Southern California, Prop 90 adoption is far sparser as many counties focused on costs without recognizing any financial benefits from attracting new homeowners. A study commissioned by San Bernardino County to study those costs showed that they would be a drop in the bucket. In fact, at the low end of the cost scale, the study cost about as much as Prop 90 will in its initial year.

"While the analysis before you describes the impact on city, county and special district budgets as 'a drop in the bucket,' the impact to senior households would be no such thing," said Paul Herrera, IVAR Government Affairs Directors while speaking in favor of the issue. "For a senior homeowner, Prop 90 can easily save thousands in additional taxes. That tax increase, which visits them every year for as long as they own the new property, is a hardship and a deterrent to moving for a fixed income, retired senior."

With its passage, the two Inland Counties mark the first major steps forward for Prop 90 in more than 20 years. Out of 58 California counties, 10 will now recognize Prop 90. Nearly all of those passed it shortly after the voter initiative was approved in 1988. However, those 10 counties represent

more than 25 million people, or more than two-thirds of all Californians, and almost 18 million of 18.5 who live in Southern California.

Supervisor Rutherford noted the value of attracting senior households in particular during her comments.

"In addition, this particular demographic of elderly folks are bringing with them some social capital that is really

immeasurable and invaluable," Rutherford said. "For those folks to come here and be available as volunteers and resources in their communities, not just with their finances, but with their time and their minds and with their hands, we have a great opportunity to grow the strength of San Bernardino County."

PROP 90 FACTS

For senior homeowners 55-and-older or Disabled households

The destination home must be of equal or lesser market value than the one being sold

Eligible on principle residence only

Initially approved by two-thirds of California voters in 1988

San Bernardino County ordinance is retroactive to all sales recorded in 2014

For a Complete Q&A on Prop 90, visit www.boe.ca.gov

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Mark Dowling, Chief Executive Officer

Welcome to the Inland Valleys Association of REALTORS (IVAR) monthly housing update. As a member benefit, IVAR produces monthly and quarterly housing reports to help members and area leaders better understand what's going on in the regional housing market.

When reviewing the latest housing data from the region, there are a few noticeable trends emerging through the first half of 2014:

- Cash buyers continue their downward trend from 34% last year to approximately 19% in July, 2014. This decrease has slowed the demand for housing, which is reflected in an increase in "Days on Market".
- Aggressive cash buyers in 2013 helped drive-up median sales prices 25% in 2013. Although median sales prices started to stabilize earlier in the year around \$285,000, the last few months have seen the median sales price increase to \$310,000.
- Standard Sales continue to dominate the "Sales Type", with nearly 90% of all regional sales represented as Standard Sales.
- Although the total number of Closed sales have been trending down for 2014 when compared to 2013, New Listings continue to demonstrate year-over-year monthly increases. July New Listings numbers were up 2% month-over-year and Pending Sales were up 6%.



Given the significant increase in housing prices over the last year, a new home buying dilemma has sprouted-up as many potential first-time home buyers are finding themselves priced out of the market. According to C.A.R., since 2012, the minimum income required to purchase a house in the Inland Empire has increased 57%. This issue has impacted all of California, and is reflected in the average age of current California homebuyers which is now 48.

A

REGIONAL SUMMARY - PAGE 1

OBSERVATION: New listings are steady in 2014. Although not dramatic, the small increase is still noticeable.

CONCLUSION: The remainder of 2014 looks positive, if this gradual increase continues. Jobs and the economy this summer will determine where we go from here.

E

REGIONAL SUMMARY - PAGE 1

OBSERVATION: Median Sales Price has been slowly dropping, but it remains above \$300K.

CONCLUSION: This indicates we may have reached an equilibrium.

B

REGIONAL SUMMARY - PAGE 1

OBSERVATION: Closed listings are moving in the positive direction.

CONCLUSION: The median sales price above \$300K, combined with a steady trend of more closed sales is encouraging.

F

SALES VOLUME PER CITY - PAGE 3

OBSERVATION: The combined Sales Volume of the top 5 communities (approx. \$374M) is equivalent to the combined volume of the bottom 27.

C

REGIONAL SUMMARY - PAGE 1

OBSERVATION: For **four** straight months we've seen New Listings improve year-over-year.

CONCLUSION: This means more inventory coming into the market. This helps encourage closed sales next month.

G

COMMUNITIES WITH NEW LISTINGS - PAGE 4

OBSERVATION: Two communities achieved a year-over-year growth in New Listings of 50% or more (Sun City and Norco).

D

REGIONAL SUMMARY - PAGE 1

OBSERVATION: Sold Transactions are down from 1 year ago.

CONCLUSION: The market was in a recovery phase last year at this time. It's not necessarily bad news for sales to be down compared to these previous numbers. A market with steady sales is preferable to lots of market volatility.

H

COMMUNITIES WITH NEW LISTINGS - PAGE 4

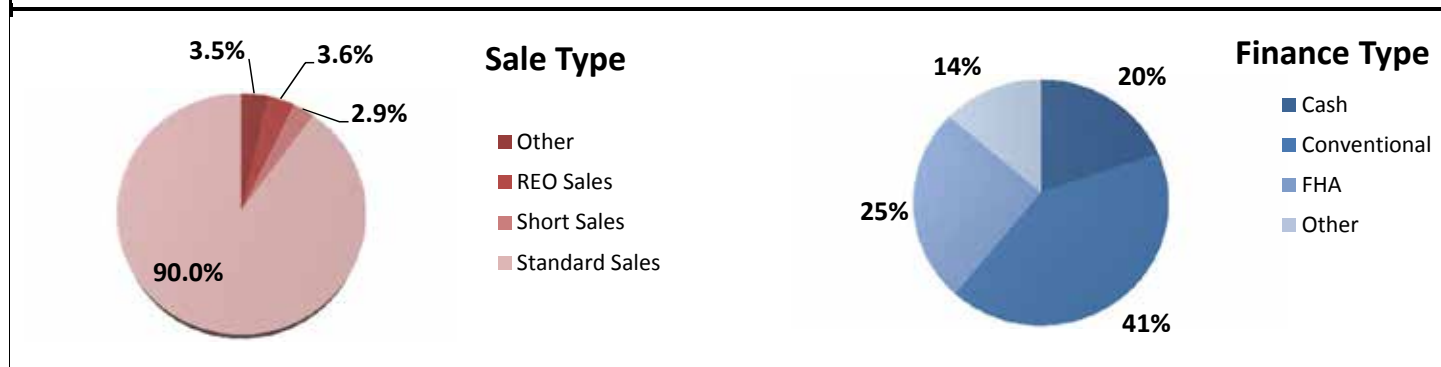
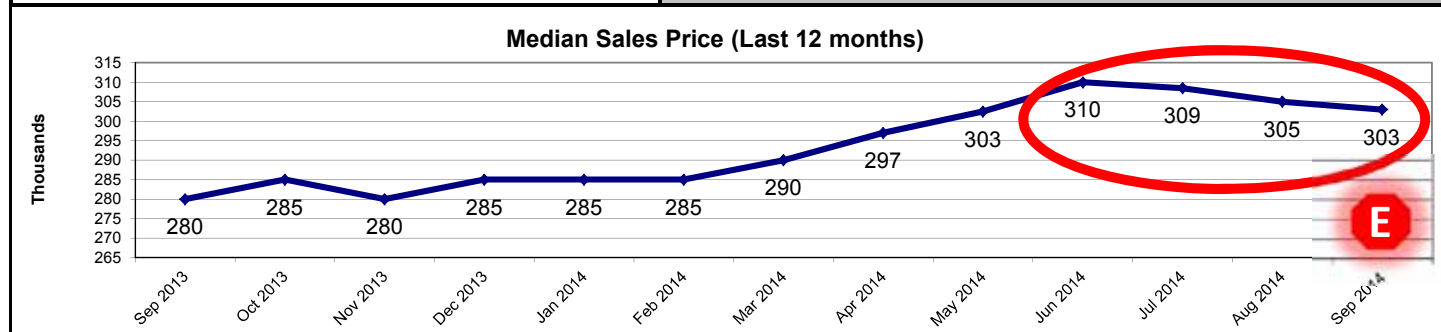
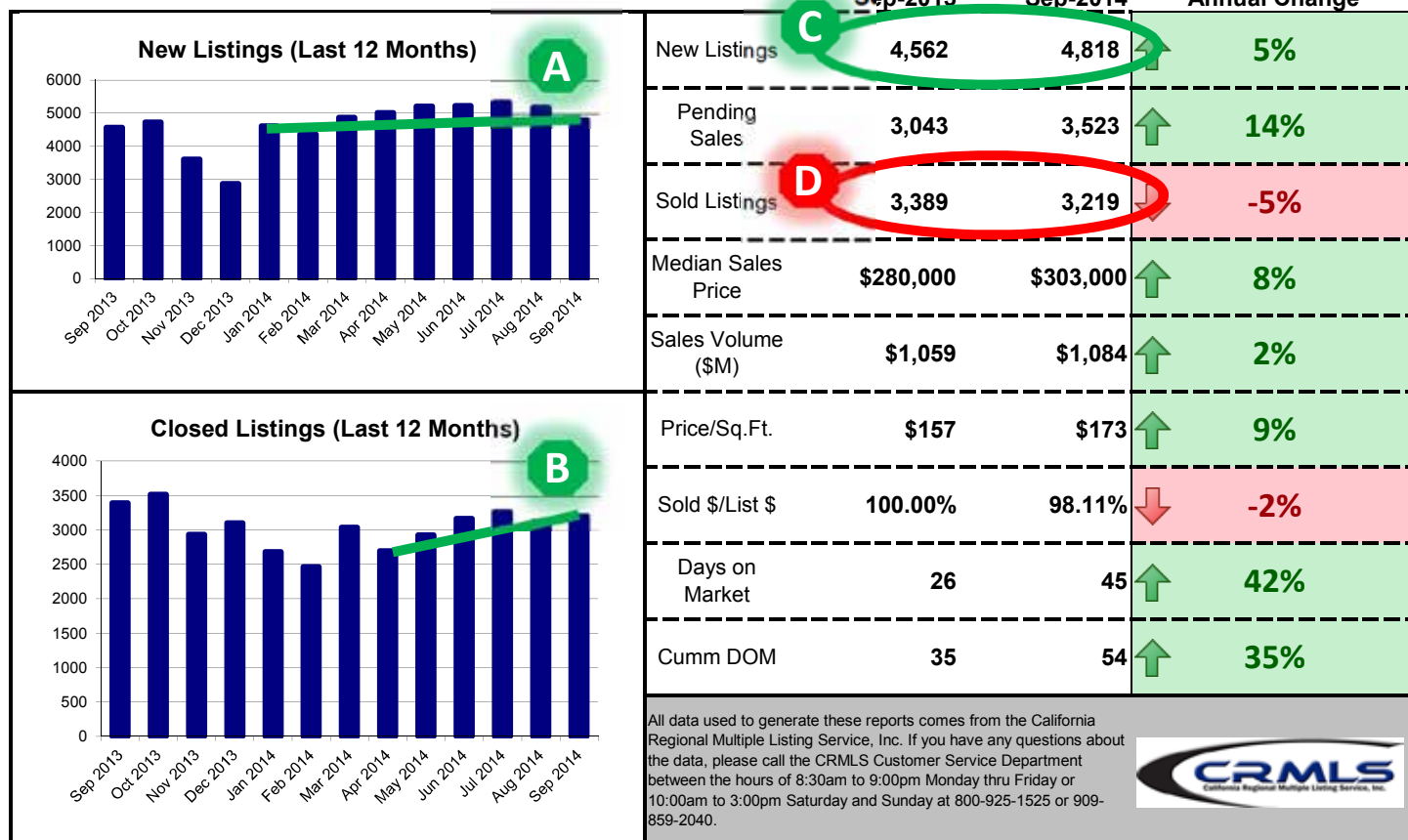
OBSERVATION: 17 communities had a year-over-year drop or no-change in New Listings. Eastvalue had been a "high-flyer" for several months, but now this city is back to normal growth in new listings.

I

RATIO OF SELL VS. ORIGINAL LIST - PAGE 5

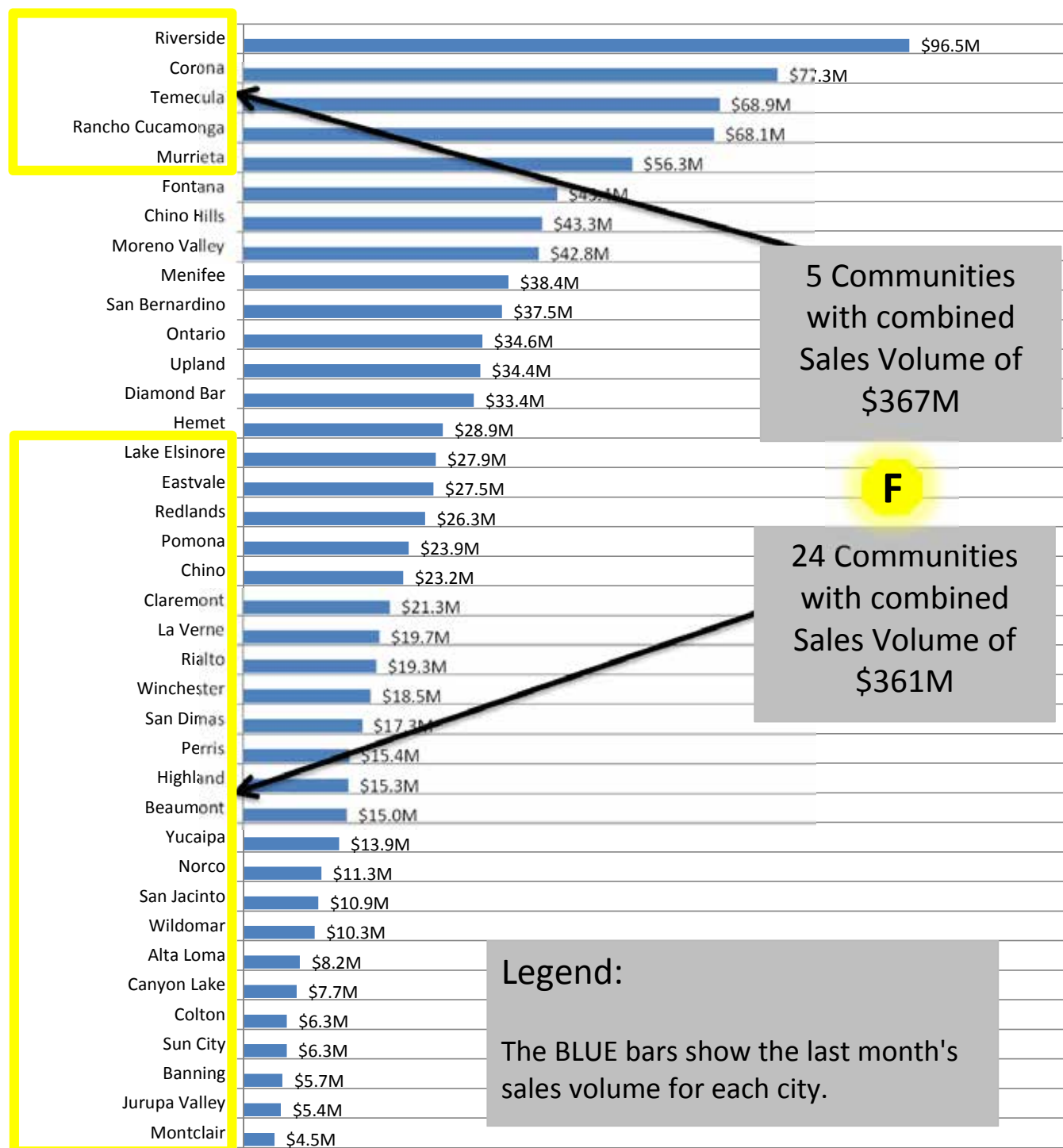
OBSERVATION: For two months, there has been increased pressure on lowered expectations between original list and final sell price.

CONCLUSION: The regional market is finding a "new normal". The key for agents is to look for the hot-spots

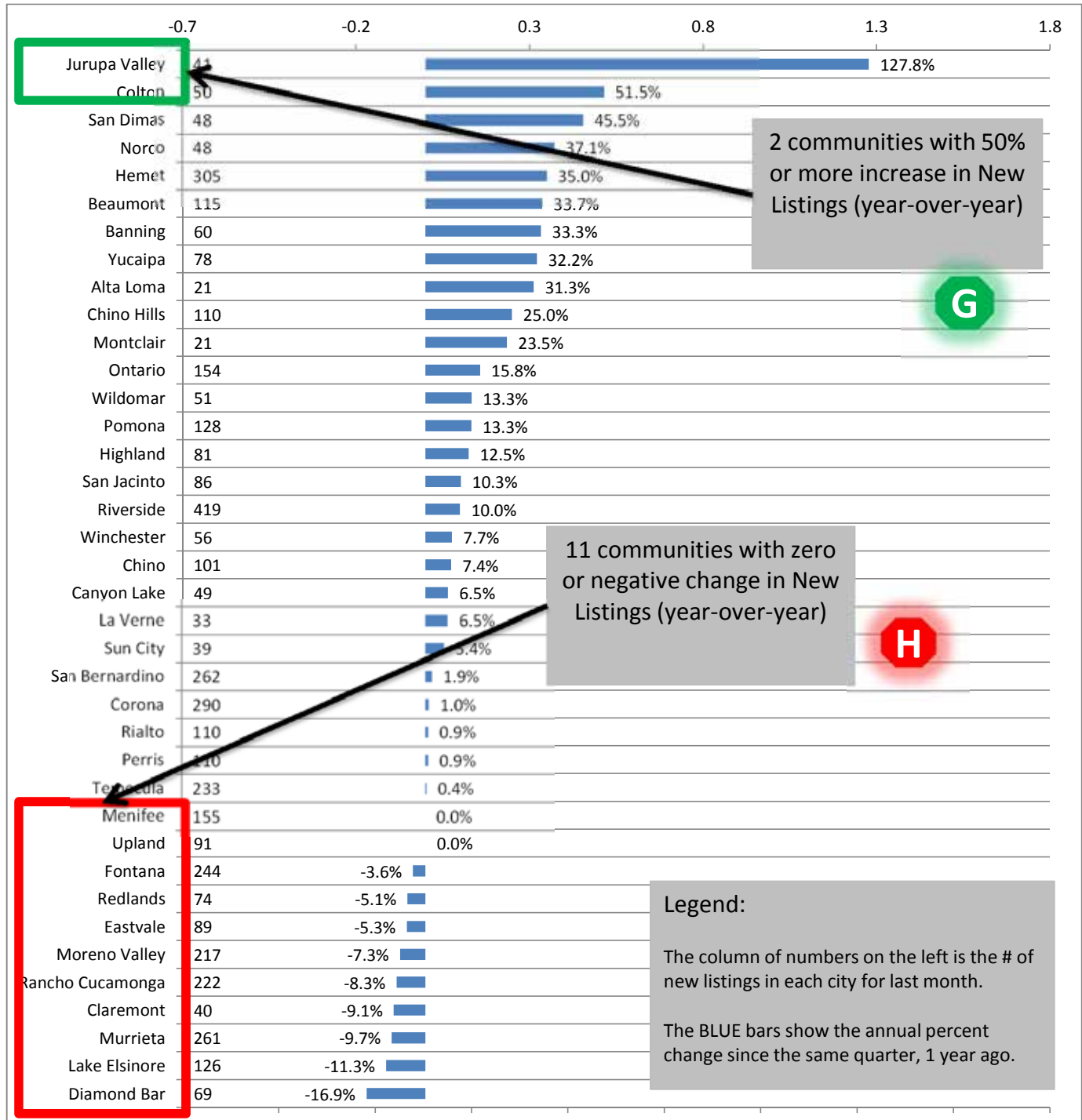


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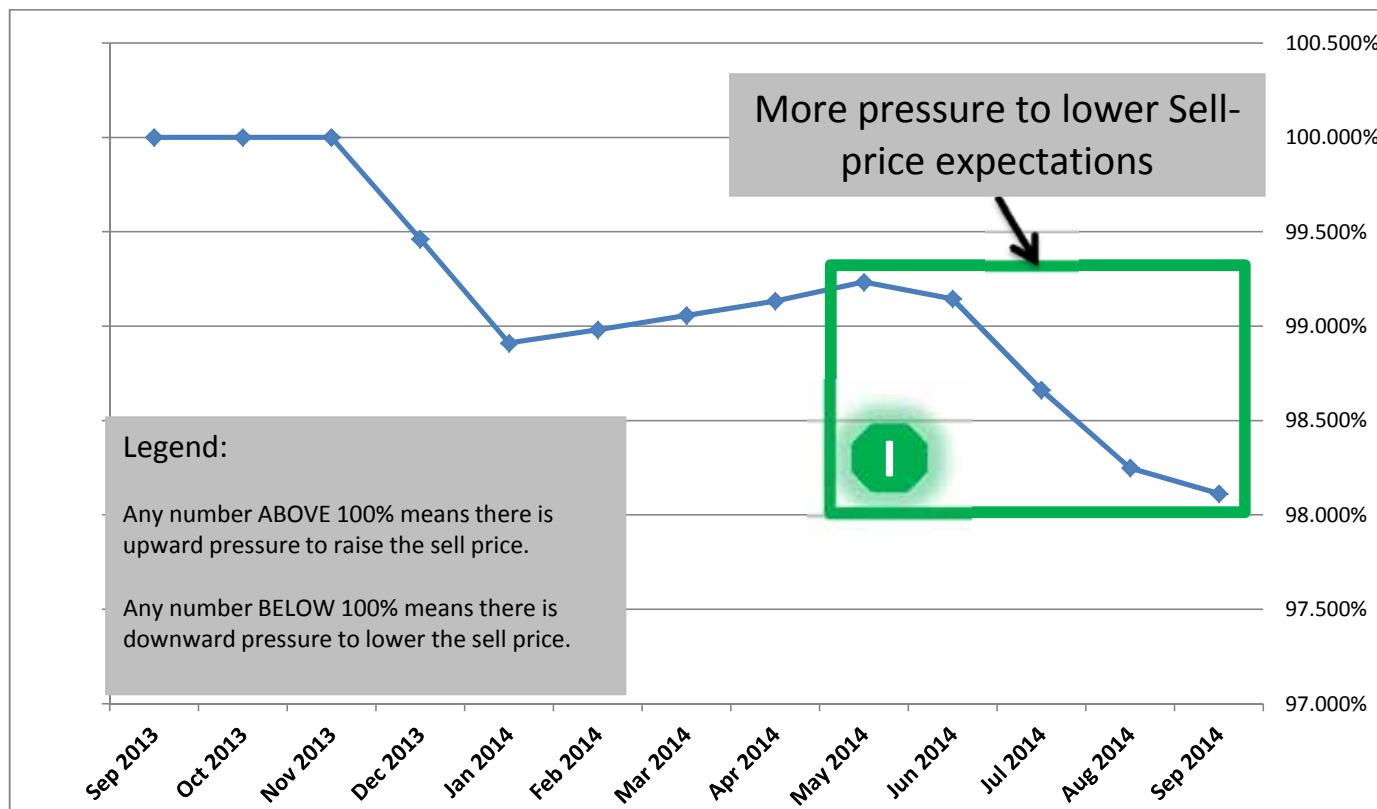
	YOY Sales Transactions	YOY Median Sales Price %	Median Sales Price \$	Price per Sq.Ft.	Total Days on Market
Alta Loma	↓ -32%	↑ 23%	\$ 598,000	\$ 266	59
Banning	↓ -21%	↓ -7%	\$ 182,000	\$ 132	65
Beaumont	↓ -3%	↑ 12%	\$ 269,900	\$ 126	59
Canyon Lake	↓ -16%	↑ 3%	\$ 326,000	\$ 182	126
Chino	↑ 17%	↑ 6%	\$ 380,000	\$ 224	48
Chino Hills	↓ -20%	↑ 8%	\$ 561,400	\$ 296	55
Claremont	↑ 37%	↑ 2%	\$ 550,000	\$ 305	57
Colton	↓ -11%	↑ 9%	\$ 180,000	\$ 165	30
Corona	↓ -17%	↑ 3%	\$ 380,000	\$ 202	66
Diamond Bar	↓ -30%	↑ 14%	\$ 615,000	\$ 333	59
Eastvale	↑ 5%	↑ 3%	\$ 475,000	\$ 170	65
Fontana	↓ -25%	↑ 6%	\$ 298,000	\$ 183	49
Hemet	↑ 12%	↑ 2%	\$ 169,000	\$ 110	44
Highland	↑ 8%	↑ 27%	\$ 279,625	\$ 155	51
Jurupa Valley	↓ -20%	↑ 18%	\$ 328,141	\$ 188	61
La Verne	↑ 3%	↑ 36%	\$ 627,500	\$ 301	64
Lake Elsinore	↑ 3%	↑ 10%	\$ 280,000	\$ 145	54
Menifee	↑ 3%	↑ 7%	\$ 284,450	\$ 141	49
Montclair	↓ -48%	↑ 18%	\$ 348,700	\$ 225	35
Moreno Valley	↑ 1%	↑ 14%	\$ 250,000	\$ 144	48
Murrieta	↓ -2%	↑ 6%	\$ 333,000	\$ 151	65
Norco	↑ 71%	↑ 11%	\$ 477,500	\$ 224	78
Ontario	↑ 8%	↑ 14%	\$ 314,500	\$ 217	51
Perris	↓ -19%	↑ 8%	\$ 215,500	\$ 135	35
Pomona	↓ -8%	↑ 11%	\$ 311,000	\$ 239	54
Rancho Cucamonga	↑ 4%	↑ 4%	\$ 408,750	\$ 226	55
Redlands	↑ 14%	↑ 23%	\$ 352,500	\$ 200	54
Rialto	↑ 7%	↑ 6%	\$ 249,999	\$ 172	40
Riverside	↓ -14%	↑ 15%	\$ 310,000	\$ 192	53
San Bernardino	↑ 1%	↑ 10%	\$ 192,000	\$ 145	47
San Dimas	↓ -6%	↑ 12%	\$ 446,000	\$ 287	71
San Jacinto	↓ -16%	↑ 6%	\$ 204,500	\$ 106	56
Sun City	↓ -6%	↑ 37%	\$ 206,000	\$ 152	41
Temecula	↓ -1%	→ 0%	\$ 379,000	\$ 174	57
Upland	↓ -4%	↑ 3%	\$ 462,000	\$ 256	59
Wildomar	↓ -23%	↑ 7%	\$ 290,000	\$ 148	51
Winchester	↑ 20%	↑ 6%	\$ 332,500	\$ 139	51
Yucaipa	↓ -2%	↑ 8%	\$ 269,500	\$ 166	60
Riverside: 951.684.1221 Rancho Cucamonga: 909.527.2133 FAX: 951.684.0450					



Riverside: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | FAX: 951.684.0450



Riverside: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | FAX: 951.684.0450



The IVAR team has worked hard to improve services and make IVAR a better business association. IVAR is committed to defining its service and building member relationships not with promotional gimmicks and giveaways, but rather by refining a business-minded approach to serve our members' professional needs with our problem-solving approach. In the last year, IVAR has expanded services to include:

- Free local housing data & customized reports, available online to our members at <https://quicklook.ivaor.com>.
- Two offices located in Riverside & Rancho Cucamonga, Open 5 Days a Week
- Government Affairs supporting property rights and REALTOR business interests at <http://advocacy.ivaor.com>
- Mobile IVAR Member Services staff provide on-site training and customer support directly to your office
- Online reference guides to help members navigate local laws related to real estate
- Increased Affiliate Member promotions
- Expanded education and training opportunities focusing on short-sale techniques, technology applications and business planning

By focusing on value-added services, IVAR is committed to being the board of choice for Inland Empire REALTORS. If you have any questions or suggestions on how IVAR can provide better services, please feel free to contact me at 951.684.1221.

Mark Dowling, Chief Executive Officer

Riverside: 951.684.1221 | Rancho Cucamonga: 909.527.2133 | FAX: 951.684.0450

MONDAY, OCTOBER 27TH

Education
10:00am – 12:00pm
CRMLS Smart Sites
IVAR Riverside Office

FRIDAY, OCTOBER 31ST

Education
10:00am – 12:00pm
Home Buyer Workshop
IVAR Riverside Office

MONDAY, NOVEMBER 3RD

Education
10:00am – 3:00pm
CRMLS Training
IVAR Riverside Office

TUESDAY, NOVEMBER 4TH

Education
10:00am – 12:00pm
CRMLS Smart Sites
IVAR Riverside

WEDNESDAY, NOVEMBER 5TH

Network
8:00am – 9:30am
Breakfast Meeting
IVAR Riverside

THURSDAY, NOVEMBER 6TH

Education
11:35am – 12:45pm
Toastmasters
IVAR Riverside

MONDAY, NOVEMBER 10TH

Education
9:00am – 11:00am
Build Your Own Website
IVAR Riverside

THURSDAY, NOVEMBER 13TH

Education
11:35am – 12:45pm
Toastmasters
IVAR Riverside



Q Where can I obtain additional information?

A This legal article is just one of the many legal publications and services offered by C.A.R. to its members. For a complete listing of C.A.R.'s legal products and services, please visit car.org/legal.

Readers who require specific advice should consult an attorney. C.A.R. members requiring legal assistance may contact C.A.R.'s Member Legal Hotline at (213) 739-8282, Monday through Friday, 9 a.m. to 6 p.m. and Saturday, 10 a.m. to 2 p.m. C.A.R. members who are broker-owners, office managers, or Designated REALTORS® may contact the Member Legal Hotline at (213) 739-8350 to receive expedited service. Members may also submit online requests to speak with an attorney on the Member Legal Hotline by going to <http://www.car.org/legal/legal-hotline-access/>. Written correspondence should be addressed to:

CALIFORNIA ASSOCIATION OF REALTORS®
Member Legal Services
525 South Virgil Avenue
Los Angeles, CA 90020

The information contained herein is believed accurate as of August 27, 2014. It is intended to provide general answers to general questions and is not intended as a substitute for individual legal advice. Advice in specific situations may differ depending upon a wide variety of factors. Therefore, readers with specific legal questions should seek the advice of an attorney. Written by Neil Kalin, Esq.

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Berkowitz: News Corp Will Make Realtor.com® More Competitive

*Author: Robert Freedman
Daily Real Estate News | Thursday, October 02, 2014*

News Corp's announced acquisition of Move Inc., which operates NAR's consumer-facing website, realtor.com®, is about making listings and other REALTOR®-focused content easily accessible via the 500 million consumer page views that the media company generates every month, Move CEO Steve Berkowitz says in an interview with REALTOR® Magazine.

News Corp owns some of the most well-known business publications in the United States, including The Wall Street Journal and MarketWatch, and the consumers who access this content are a prime target for real estate brands, says Berkowitz. "Those customers, we know, are most likely the right audience for real estate brands to reach," he says.

Berkowitz says the acquisition is about "opportunity and innovation and creativity," and he contrasted that with another recent merger, which he said was about cost-cutting. Berkowitz didn't identify the other merger, but two other national listing sites, Zillow and Trulia, announced merger plans a month ago. The News Corp acquisition, he says, is "not a deal that's focused on cost-cutting, as the other deal is. It's not about taking the same consumers and just selling them with one sales rep. This is about introducing new audiences to the brand on both sides."

Berkowitz says his focus remains on increasing the value of realtor.com® to members. Among other Move improvements is a new and more robust profile page, which is in beta testing. REALTORS® can use it across online platforms, including their social media accounts, and in conjunction with the new .REALTOR domain when that takes effect.

What won't change, he says, is the core agreement with NAR, under which REALTORS® remain at the center of the transaction. That goal is also "supported by News Corp," Berkowitz says. "There's a change-of-control clause that sits in the operating agreement [with NAR], and [the association] worked very closely with News Corp to make sure that the

goals of News Corp [and of NAR] are aligned."

The deal must be reviewed by the federal government under what's known as a Hart Scott Rodino anti-trust filing, and Berkowitz says he expects no issues to arise there.

REALTOR® Magazine interviewed Berkowitz on Wednesday, one day after the announced acquisition. The \$950 million acquisition is expected to be completed by the end of 2014 and is expected to turbo-charge the momentum that's been taking place at Move since July 2013, when NAR altered its operating agreement with the company to improve its ability to compete. We asked Berkowitz to talk about how the acquisition will affect realtor.com® and REALTORS®.

Read the full interview below.

REALTOR® Magazine: Will consumers see changes to realtor.com as a result of the acquisition?

Steve Berkowitz: The clear answer is yes. Consumers are really happy with what they're seeing on realtor.com®, and they'll be happier as we work together with News Corp. Consumers will continue to see the tremendous improvements in the user experience we've been making, both on the Web and in mobile. And they'll see us accelerate the release of new user-experience features.

RM: How will the change in ownership affect REALTORS®?

SB: It's going to be very additive to what realtor.com® has been doing. Members should see this as a one-plus-one-equals-five outcome. We're going to work with News Corp to allow REALTOR® listings to be placed in front of the huge audience of media consumers that sits on The Wall Street Journal network [which News Corp owns]. And those customers, we know, are most likely the right audience for real estate brands to reach. Our whole "Accuracy Matters" advertising campaign is not a campaign just geared to making consumers come to realtor.com®. It's about making consumers understand that REALTORS® are all about accuracy. So, with the combination with News Corp, consumers are

going to continue to build a better trust of the REALTOR® brand. That benefits every single REALTOR® member, because it means consumers could build that relationship sooner in their house-hunting endeavors.

RM: How will the acquisition help realtor.com® become more competitive with other national listing sites?

SB: News Corp has a very robust media platform. They have over 500 million monthly page views across their network, and we're going to be able to access that audience with realtor.com® information. So, what I think you're going to see here is, the realtor.com® site itself will continue to become more competitive, as we find more ways to bring some of the content over from all these media sites, whether it be MarketWatch or The Wall Street Journal or Dow Jones. They're just a great editorial content machine, and we can enrich the experience on realtor.com®. They also can enrich their consumer experiences by allowing consumers to access listings wherever they like through Realtor.com®. So it really is a strong deal that's focused on opportunity and innovation and creativity. It's not a deal that's focused on cost-cutting, as the other [Zillow-Trulia] deal is. It's not about taking the same consumers and just selling them with one sales rep. This is about introducing new audiences to the brand on both sides. We get to introduce our audience to some of the News Corp brands, and they get a chance to educate their consumers on the value of REALTORS® and the REALTOR® brand.

RM: Will realtor.com® pricing change?

SB: There are no plans for us to change any of our business practices. However, we are always looking at new and better ways to add value to members. So our investment in our profile pages, our investment in putting the listing agent on all listings, which includes a free transfer over to their profile page — these are ways we continue to offer the best value

exchange for members, who allow us to use their content, with permission, and to do the things they want us to do. In addition, the mobile presence that we can offer REALTORS® is really important. Even the new profile system and page, which we're beta testing, is mobile-enabled. So we're just going to continue to deliver lots of benefits to REALTOR® members as we do today: free tools, both through realtor.com® and some of our other businesses.

RM: Will this acquisition require regulatory approval?

SB: Yes, this has to go through the normal Hart Scott Rodino [anti-trust] filing. We don't anticipate anything, because one of the huge advantages to the membership and to the industry is that the News Corp media business is a business that does not overlap with what we do at realtor.com®. It actually enhances what we do.

RM: Does the core agreement with NAR remain in place?

SB: Yes. Not only does the goal of keeping the REALTOR® in the center of the transaction not change but it's supported by News Corp. There's a change-of-control clause that sits in the operating agreement [with NAR], and [the association] worked very closely with News Corp to make sure that the goals of News Corp, and what they see as the role of the REALTOR® in the transaction, and what NAR sees as the role of the REALTOR® in the transaction are aligned. And if you listen to the last part of [News Corp Chief Executive] Robert Thompson's investor call yesterday morning, you'll hear his support for NAR and the excitement about working with the No. 1 trade organization in the world in real estate. I can't speak for the NAR Leadership Team, but I believe they see this as a real opportunity to build the REALTOR® brand with a company that understands the importance of the role of the REALTOR® in the transaction.

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What's Lurking Behind Those Walls?

Source: Realtor.org

Author: Melissa Dittmann Tracy

Illegal drug activity in a home, even from years ago, can come back to taint a real estate transaction.

When sales associate Suzette Bailey of Real Estate Central in Cross Lanes, W. Va., tours a home with buyers, she knows that if it reeks of cat urine and has groupings of everyday household products like stripped-out batteries, lighter fluid, salt, and empty two-liter plastic soda bottles, the home's problems are likely to stretch well beyond aesthetics. Such signs are potential red flags of a highly toxic substance lingering in the home—methamphetamine.

So-called “meth houses,” homes used in the manufacture of the drug, represent a small percentage of the overall inventory. Still, Bailey recently noticed an uptick, particularly among bank-owned homes, prompting her to contact the local police department to learn the signs so that she could warn buyers. On her website's home page, she points clients to the state's registry, which reveals the addresses of nearly 1,000 properties with clandestine-drug pasts.

Warning Signs of Meth Contamination

- Eyes or throat burning when entering the property
- Chemical stains on toilets and bathtubs
- Large number of lithium batteries, particularly ones that have been stripped
- Propane tanks with fittings that have turned blue
- Strong smell of urine or unusual chemical smells like ether, ammonia, or acetone
- Trash filled with a large amount of products like paint thinner, lighter fluid, drain cleaners, and cold tablet containers

Source: Meth Lab Cleanup

The Duty to Disclose

Growing media attention over the lingering effects of homes contaminated with clandestine drugs, particularly from meth and marijuana production, has prompted more public attention to the issues surrounding these properties.

Sometimes, drugs can seep into a home's surfaces, insulation, and even drywall, and cause a host of health problems for unsuspecting home owners, from respiratory illnesses to neurological problems, according to the Drug Enforcement Administration. Homes where marijuana was produced may be more prone to mold, which poses similar health problems to meth. In addition, shoddy electrical rewiring is common in these homes, which can pose a fire danger. To remediate homes can cost \$5,000 to \$10,000 or more, depending on the level of contamination and size of the home, according to Meth Lab Cleanup LLC, a national company that does clandestine-drug remediation and conducts nationwide training.

Property disclosure laws pertaining to potentially hazardous substances, such as asbestos, radon, and meth, are largely a state matter, though the presence of lead-based paint is one area addressed by federal law. About half of the states—including Illinois, California, and Texas—require home owners and agents to disclose known meth exposure in homes for sale. Among those with no such disclosure requirements are Florida, Tennessee, Michigan, and Georgia. (A complete list of state laws and regulations is available at methlabcleanup.com.)

Regardless of which state you live in, “real estate agents have a general duty to disclose any material fact they know,” says Lesley Walker, an associate counsel with the National Association of REALTORS®. “If they are aware that a property has been used as a meth lab or that marijuana has been grown in the house, that would be considered a material

fact and they would need to disclose.” Even in Colorado and Washington, which recently legalized recreational marijuana, real estate professionals must still disclose if they are aware of the drug being grown on the property. Marijuana is still considered an illegal substance under federal law, Walker says.

A Growing Problem

A home’s past is not always apparent. Standard home inspections often don’t turn up drug contamination, says Joseph Mazzuca, CEO of operations at Meth Lab Cleanup, though meth testing kits are available for about \$50. The Drug Enforcement Agency maintains the National Clandestine Laboratory Register, a searchable database of addresses that include properties where meth labs have been identified.

Some counties and states also have databases to track such homes. “But if the property isn’t on there, that doesn’t mean it doesn’t have a problem,” Mazzuca says. “Millions of properties -potentially are contaminated.” The number of meth labs skyrocketed in the mid-2000s and reached more than 15,000 at the end of 2010—more than double the number reported in 2007, according to a 2013 report from the U.S. Government Accountability Office. Reported meth lab incidents dipped to 12,694 in 2012 but remain elevated in some areas, particularly in southern and midwestern states, according to DEA data.

Help Buyers Sniff Out a Home’s Past

- Check the Drug Enforcement Agency’s National Clandestine Laboratory Register. Some states and counties also maintain their own registries of homes where authorities have discovered illegal drug use.
- Talk to local police about signs to look for and information about homes where there may have been previous drug-related arrests.
- Talk to neighbors. About 70 percent of the cases Meth Lab Cleanup handles come from tip-offs from neighbors about the home’s past.
- If you have suspicions, get a house tested. Meth testing kits, available for about \$50, provide lab-verified results on the presence of meth. If it’s present, a professional should conduct further tests (typical cost: \$500 to \$700) to determine the level of contamination.

Source: Meth Lab Cleanup

The increase in foreclosures over the past few years has heightened the problem, Mazzuca says. Properties may sit vacant in foreclosure limbo for years, and the home’s tainted

history may get lost. “Many homes are falling through the cracks,” Mazzuca says. “They haven’t been decontaminated, and they’re later put on the market [to unsuspecting buyers].” About 75 percent of the roughly 2,000 remediation jobs his company handles nationally are bank-owned homes, with the highest incidences of meth contamination found in Tennessee, West Virginia, Kentucky, Indiana, and Missouri.

The drug-related stigma can linger well past remediation and even hamper property values of neighboring homes. A 2011 study conducted by researcher Joshua Congdon-Hohman, assistant professor of economics at the College of the Holy Cross, found that the stigma caused by a meth lab can affect sales as far as half a mile away, with nearby home prices falling potentially from 10 to 19 percent up to a year after a meth-contaminated home was found in the community.

Bailey says she now enters foreclosures with more suspicion than in the past, since the homes are usually sold as-is and no one may be aware of the home’s past. “It used to be thought that only towns outside the city were the big concern, but huge meth labs and clandestine labs are creeping into other areas nearby. Some are nice homes that you never would have thought,” Bailey says. “It can be a financial disaster for home owners. They could face thousands of dollars to decontaminate the home. It’ll hurt their chances to ever sell the property, even if it’s remediated, and it’ll greatly affect the value of the home. I would never want that to happen to one of my buyers.”

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